

PART-1-FINANCIALS OF SUBSIDIARIES

SR. NO.	NAME OF SUBSIDIARY
1.	CENTRUM BROKING LIMITED
2.	CENTRUM CAPITAL ADVISORS LIMITED
3.	CENTRUM FINANCIAL SERVICES LIMITED
4.	CENTRUM FINVERSE LIMITED
5.	CENTRUM HOUSING FINANCE LIMITED
6.	CENTRUM INSURANCE BROKERS LIMITED
7.	CENTRUM INVESTMENT ADVISORS LIMITED
8.	CENTRUM RETAIL SERVICES LIMITED

BHOGILAL C. SHAH & CO.

CHARTERED ACCOUNTANTS

2A, Shree Pant Bhuvan, 1st floor, Sandhurst Bridge, Mumbai 400 007.

Phone : 2361 0939

PARTNERS :

SNEHAL V. SHAH

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

SURIL V. SHAH

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Centrum Broking Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Centrum Broking Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the standalone financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) in our opinion the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the directors, as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director, in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B;
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) the Company has disclosed the impact on pending litigations on its financial position in its standalone financial statements;
 - (ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) No amounts were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above, contain any material mis-statement.

- (v) The Company has not declared any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Suril Shah
Partner
Membership No. 42710
UDIN : 25042710BMIZLD4566
Mumbai, 28th April, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31st March 2025, we report that :

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant & Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and nature of its business. As explained to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) As explained to us, the Company has not revalued its Property, Plant & Equipment or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) As explained to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The Company is not holding any inventories during the year. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. During the year, in the ordinary course of business, the Company has granted secured loans to companies, firms, Limited Liability Partnerships and other parties.
 - (a) The Company is in the business of providing loans which are called as margin trading facility (MTF). According to the information and explanations given to us, this is part of the principal business of the Company. Therefore, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
 - (b) In our opinion, having regard to the nature of the Company's business, the terms and conditions of the grant of all MTF loans are not prima facie prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us, in respect of loans given in the nature of MTF, the schedule of repayment of principal and payment of interest is stipulated as per the terms and conditions of the MTF agreement and the repayment of principal and payment of interest is regular.

- (d) In respect of loans given by the Company in the nature of MTF, there are no amounts overdue for more than ninety days.
- (e) The Company is in the business of providing loans which are MTF. According to the information and explanations given to us, this is part of the principal business of the Company. Therefore, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not granted MTF loans which are repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of clause 3(iii)(f) 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, wherever applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and any other statutory dues with the appropriate authorities during the year except for Profession Tax, which have not been paid due to absence of proper mechanism for making payment in the respective states. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and other material statutory dues were in arrears, as at 31st March 2025 for a period of more than six months from the date they became payable except for Profession Tax amounting to Rs. 12,356, which has not been paid due to absence of proper mechanism for making payment.

(b) According to the information and explanations given to us, as on 31st March 2025 there are no amounts which have not been deposited with statutory authorities on account of any dispute.
- (viii) As explained to us, there are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

- (xvi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) To the best of our knowledge and belief and according to the information and explanations given to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) To the best of our knowledge and belief and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

Suril Shah
Partner
Membership No. 42710
UDIN : 25042710BMIZLD4566
Mumbai, 28th April, 2025

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 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Suril Shah
Partner
Membership No. 42710
UDIN : 25042710BMIZLD4566
Mumbai, 28th April, 2025

Balance sheet

Particulars	Sch	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,987.19	1,554.17
Bank balance other than cash and cash equivalents above	4	6,312.35	5,507.44
Trade receivables	5	1,132.39	1,763.75
Loans (Margin Trading Facility)	6	409.04	-
Other financial assets	7	1,538.78	6,517.25
Non-financial assets			
Current tax assets (net)	8	92.76	102.23
Deferred tax Assets (Net)	9	1,107.61	1,115.07
Property, plant and equipment	10	140.07	81.14
Right of use assets	11	494.55	13.84
Intangible assets	12	158.11	46.62
Intangible assets under development	13	71.28	115.99
Other non-financial assets	14	117.33	111.05
Total assets		14,561.46	16,928.55
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,878.42	7,450.55
Borrowings (other than debt securities)	16	3,984.86	4,617.41
Other financial liabilities	17	1,506.49	877.63
Non-financial Liabilities			
Provisions	18	186.75	197.69
Other non-financial liabilities	19	311.20	248.96
Total liabilities		10,867.72	13,392.24
EQUITY			
Equity share capital	20	2,323.14	2,323.14
Other equity	21	1,370.60	1,213.17
Total equity		3,693.74	3,536.31
Total liabilities and equity		14,561.46	16,928.55

Significant accounting policies and notes to the financial statements

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As per our report of even date attached

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

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

K Sandeep Nayak
Director
DIN: 03281505

Jignesh Desai
Director
DIN: 10727626

Suril Shah
Partner
Membership No: 42710
Mumbai
28th April 2024

Rohit Jain
CFO
Mumbai
28th April 2025

Sunita Gohil
Company Secretary

Centrum Broking Limited
Statement of profit and loss

Particulars	Sch	Year ended 31, 2025	March	Year ended 31, 2024	March
Revenue from operations					
Fees and commission income	22		8,663.19		6,993.94
Total revenue from operations			8,663.19		6,993.94
Other income	23		397.44		661.65
Total income			9,060.63		7,655.59
Expenses					
Finance costs	24		716.43		790.51
Impairment on financial instruments	25		(24.79)		(4.08)
Employee benefits expenses	26		3,980.61		3,142.40
Depreciation, amortisation and impairment	10,11,12		118.91		63.57
Other expenses	27		4,226.67		3,638.90
Total expenses			9,017.83		7,631.30
Profit/(loss) before tax			42.80		24.29
Income tax expense:	28				
- Current tax			-		-
- Deferred tax			4.42		(8.92)
- Earlier year adjustment					
Total tax expense			4.42		(8.92)
Profit/(loss) for the year			38.38		33.21
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations			10.47		12.21
- Income tax relating to these items			(3.05)		(3.56)
Other comprehensive income / (loss) for the year			7.42		8.65
Total comprehensive income / (loss) for the year			45.80		41.86
Earnings per equity share	29				
- Basic (Rs.)			0.17		0.16
- Diluted (Rs.)			0.17		0.16

Significant accounting policies and notes to the financial statements

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
28th April 2024

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

K Sandeep Nayak
Director
DIN: 03281505

Jignesh Desai
Director
DIN: 10727626

Rohit Jain
CFO
Mumbai
28th April 2025

Sunita Gohil
Company Secretary

Centrum Broking Limited**Cash flow statement**

(Currency: Indian Rupees in lacs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit / (loss) before tax as per statement of profit & loss	42.80	24.29
Adjustments: Non cash and non operating adjustments		
Depreciation and amortisation expenses - IGAAP	118.91	63.57
Allowance on financial assets	(24.79)	(4.08)
Employee Stock Options	111.63	29.18
Remeasurement of post employment benefit obligations	10.47	12.21
Interest expense - IGAAP	716.43	772.12
Interest expense - subordinated debt	-	18.39
Gains due to changes in the carrying amount of a financial instrument	-	(49.96)
Interest income	(389.35)	(588.87)
Operating cash flows before working capital changes	586.10	276.85
Movement in working capital		
Increase/(decrease) in other non-financial liabilities	62.24	2.54
Increase/(decrease) in provisions	(10.94)	22.06
Increase/(decrease) in other financial liabilities	154.51	151.75
Increase/(decrease) in trade payables	(2,572.13)	1,330.09
(Increase)/decrease in trade receivables	638.89	89.25
(Increase)/decrease in margin trading facilities	(409.30)	-
(Increase)/decrease in other financial assets	4,146.08	(4,066.06)
(Increase)/decrease in other non-financial assets	(6.28)	(30.89)
Cash generated from operations	2,589.17	(2,224.41)
Direct taxes (paid) / refund received	9.47	24.51
Net cash flow generated from operating activities	(A) 2,598.64	(2,199.90)
B. Cash flow from investing activities		
(Purchase) / sale of property, plant and equipments (including intangible asset under development)	(186.50)	(104.43)
(Increase)/decrease in Fixed deposits	45.00	3,185.00
Interest received	389.35	588.87
Net cash flow used in investing activities	(B) 247.85	3,669.44
C. Cash flow from financing activities		
Proceeds / (repayment) from long-term / short-term borrowings	(632.55)	362.83
Proceeds / (repayment) from equity contribution	(0.00)	379.79
Proceeds / (repayment) from subordinated liabilities	-	(374.58)
Proceeds / (repayment) of Deemed Contribution	-	(131.48)
Interest paid	(716.43)	(772.12)
Payment of lease liability	(64.49)	(4.50)
Net cash flow generated / (used) from financing activities	(C) (1,413.47)	(540.06)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,433.02	929.48
Add: Cash and cash equivalents at beginning of the year	1,554.17	624.69
Cash and cash equivalents at end of the year	2,987.19	1,554.17

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
28th April 2024

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

K Sandeep Nayak
Director
DIN: 03281505

Jignesh Desai
Director
DIN: 10727626

Rohit Jain
CFO
Mumbai
28th April 2025

Sunita Gohil
Company Secretary

Centrum Broking Limited
Statement of changes in equity

(Currency: Indian Rupees in lacs)

A. Equity share capital

Particulars	Number	Amount
As at April 1, 2023	1,92,90,669	1,929.07
Changes in equity share capital during the year	39,40,748	394.07
As at March 31, 2024	2,32,31,417	2,323.14
Changes in equity share capital during the period	-	-
As at March 31, 2025	2,32,31,417	2,323.14

B. Other equity

Particulars	Retained Earnings	General reserve	Capital Redemption reserve	Securities premium	Deemed capital contribution - ESOP	Total other equity
As at April 1, 2023	(5,222.92)	-	14.33	6,303.90	192.64	1,287.95
Profit / (loss) for the year	33.21	-	-	-	-	33.21
Other comprehensive income	8.65	-	-	-	-	8.65
Total comprehensive income for the year	41.86	-	-	-	-	41.86
Addition during the year	-	214.91	-	-	29.18	244.09
Less: Deletion during the year	-	-	(14.33)	(124.58)	(221.82)	(360.73)
As at March 31, 2024	(5,181.06)	214.91	-	6,179.32	-	1,213.17
Profit / (loss) for the year	38.38	-	-	-	-	38.38
Other comprehensive income	7.42	-	-	-	-	7.42
Total comprehensive income for the period	45.80	-	-	-	-	45.80
Addition during the year	-	-	-	-	111.63	111.63
Less: Deletion during the year	-	-	-	-	-	-
As at March 31, 2025	(5,135.26)	214.91	-	6,179.32	111.63	1,370.60

Notes:

a) Capital reserve

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

b) Securities premium

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

c) Deemed capital contribution - ESOP

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

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
28th April 2024

For and on behalf of the Board of Directors of
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K Sandeep Nayak
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Rohit Jain
CFO
Mumbai
28th April 2025

Sunita Gohil
Company Secretary

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

1. Background and Significant Accounting Policies

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

2. Basis of preparation of financial statements

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

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

2.1 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 34.

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

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

a. Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

b. Classification of financial instruments

Financial assets:

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

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

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

i. Amortized cost and Effective interest method:

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

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

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

ii. Investment in equity instruments

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

Financial liabilities:

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

i. Debt securities and other borrowed funds

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

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

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

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

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

Financial liabilities and equity instruments

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

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

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

c. Reclassification of financial assets and financial liabilities

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

d. Impairment of financial assets

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

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

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

e. Collateral valuation

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

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

f. Collateral repossessed

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

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

g. Write off

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

h. Determination of fair value

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

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

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

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

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

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

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

i. Revenue from contract with customer

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

The Company recognises revenue from the following sources:

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

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

j. Operating leases

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

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

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

k. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

1. Earnings per share

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

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

m. Foreign currency transactions

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

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

n. Retirement and other employee benefit

Provident fund and national pension scheme

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

Gratuity

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

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

Compensated Absences

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

o. Share-based payment arrangements

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

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

p. Property, plant and equipment

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

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

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

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

Estimated useful lives of the assets are as follows:

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

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

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

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

q. Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life. Intangibles such as software is amortised over a period of upto 5 years based on its estimated useful life.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

r. Impairment of non-financial assets

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

r. Cash and cash equivalents

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

s. Provisions and other contingent liabilities

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

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

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

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2025

t. Income tax expenses

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

- Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

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

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

- Current and deferred tax for the year

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2025

u. Critical accounting judgements and key sources of estimation uncertainty

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

Key sources of estimation uncertainty

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

- Effective interest rate method

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

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

- Accounting for deferred taxes

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

3. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank in current accounts	2987.19	1554.17
Total	2,987.19	1,554.17

4. Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with bank *	6,313.58	5,508.58
Less : Impairment loss allowance	(1.23)	(1.14)
Total	6,312.35	5,507.44

* The fixed deposits are pledged with Banks and clearing corporation as security towards Bank guarantee & exchange margins.

5. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Secured, considered good	115.16	378.84
Undisputed Unsecured, considered good	1220.78	1597.54
Undisputed Credit impaired	319.08	317.53
Less : Impairment loss allowance - Secured, considered good	(0.99)	(1.28)
Less : Impairment loss allowance - Unsecured, considered good	(202.56)	(212.05)
Less : Impairment loss allowance - Credit impaired	(319.08)	(316.83)
Total	1,132.39	1,763.75

Trade receivables ageing schedule for the year ended as on March 31, 2025:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	1,114.09	4.44	41.82	6.21	488.46	1,655.02
Less: Impairment loss allowance	-	-	-	-	-	(522.63)
Total Trade Receivable						1,132.39

Trade receivables ageing schedule for the year ended as on March 31, 2024:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	1,785.22	10.36	7.69	0.93	489.71	2,293.91
Less: Impairment loss allowance	-	-	-	-	-	(530.16)
Total Trade Receivable						1,763.75

Reconciliation of impairment allowance on trade receivables :-

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 1, 2023	534.41
Add: Addition during the year -	17.45
(Less): Reduction during the year	(21.70)
Impairment allowance as per March 31, 2024	530.16
Add: Addition during the year -	9.76
(Less): Reduction during the year	(17.29)
Impairment allowance as per March 31, 2025	522.63

6. Loans (Margin Trading Facility)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans - At amortised cost		
Margin Trading Funding	409.30	-
Less : Allowances for impairment loss	(0.26)	-
Total	409.04	-
Secured by shares / securities	409.04	-
Unsecured	-	-
Total	409.04	-
Loans in India	409.04	-
Outside India	-	-
Total	409.04	-

7. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1505.62	5659.93
Bank deposits with more than 12 months maturity	-	850.00
Other receivables	76.15	67.92
(Less): Impairment loss allowance	(42.99)	(60.60)
Total	1,538.78	6,517.25

8. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid in advance	92.76	102.23
Total	92.76	102.23

9. Deferred tax assets

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

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Impairment allowance for financial assets	164.80	172.37
Employee based payment	54.39	57.58
Property, plant and equipments	24.15	20.85
MAT Credit Entitlement	619.34	619.34
Carried forward business losses	244.93	244.93
Total	1,107.61	1,115.07

10. Property, plant and equipment

Particulars	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying amount as at April 1, 2023				
Opening carrying amount	50.09	65.18	194.52	309.79
Additions	-	-	18.90	18.90
Disposals and transfers	-	-	(0.25)	(0.25)
Closing gross carrying amount	50.09	65.18	213.17	328.44
Accumulated depreciation				
Opening accumulated depreciation	21.47	34.45	150.47	206.38
Depreciation charge during the period	8.77	7.94	24.21	40.92
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	30.24	42.39	174.68	247.30
Net carrying amount as at March 31, 2024	19.85	22.80	38.49	81.14
Gross carrying amount as at April 1, 2024				
Opening carrying amount	50.09	65.18	213.17	328.44
Additions	35.63	-	62.25	97.88
Disposals and transfers	-	-	-	-
Closing gross carrying amount	85.72	65.18	275.42	426.32
Accumulated depreciation				
Opening accumulated depreciation	30.24	42.39	174.68	247.30
Depreciation charge during the period	5.05	7.71	26.19	38.95
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	35.29	50.10	200.87	286.25
Net carrying amount as at March 31, 2025	50.43	15.09	74.55	140.07

11. Right of use assets

Particulars	Category of RoU asset		
	Vehicle	Premises	Total
As at April 1, 2023			
Gross carrying amount			
Deemed cost as at April 1, 2023	-	-	-
Additions	17.49	-	17.49
Disposals and transfers	-	-	-
Closing gross carrying amount	17.49	-	17.49
Accumulated depreciation			
Depreciation charge during the year	3.65	-	3.65
Disposals and transfers	-	-	-
Closing accumulated depreciation	3.65	-	3.65
Net carrying amount as at March 31, 2024	13.84	-	13.84
As at April 1, 2024			
Gross carrying amount			
Deemed cost as at April 1, 2024	17.49	-	17.49
Additions	116.65	422.18	538.83
Disposals and transfers	-	-	-
Closing gross carrying amount	134.14	422.18	556.32
Accumulated depreciation			
Opening accumulated depreciation	3.65	-	3.65
Depreciation charge during the period	18.94	39.18	58.12
Disposals and transfers	-	-	-
Closing accumulated depreciation	22.59	39.18	61.77
Net carrying amount as at March 31, 2025	111.55	383.00	494.55

The aggregate depreciation expense on ROU assets is included under Depreciation, amortisation and impairment expense in the statement of Profit and Loss. The following is the movement in lease liabilities:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at beginning	14.44	-
Additions	520.88	17.49
Finance cost accrued during the period	20.40	1.45
Deletions	-	-
Payment of lease liabilities	64.49	4.50
Balance as at end	491.23	14.44

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Less than one year	167.67	5.40
One to five years	417.67	11.70
More than five years	-	-
Total	585.34	17.10

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹234.24 and ₹ 237.90 for the year ended March 31, 2025 and March 31,2024 respectively.

Rental expense recorded for low-value assets that are not shown above as short term leases was ₹ 24.59 and ₹ 17.81 for the year ended March 31, 2025 and March 31,2024 respectively.

12. Intangible assets

(Currency: Indian Rupees in lacs)

Particulars	Trading Platform		Other Intangibles	Total
Gross carrying amount as at April 1, 2023				
Opening gross carrying amount	-	96.88	96.88	
Additions	22.75	-	22.75	
Disposals and transfers	-	-	-	
Closing gross carrying amount	22.75	96.88	119.63	
Accumulated depreciation				
Opening accumulated depreciation	-	54.01	54.01	
Depreciation charge during the year	2.08	16.92	19.00	
Disposals and transfers	-	-	-	
Closing accumulated depreciation	2.08	70.93	73.01	
Net carrying amount as at March 31, 2024	20.67	25.95	46.62	
Gross carrying amount as at April 1, 2024				
Opening gross carrying amount	22.75	96.88	119.63	
Additions	132.23	1.10	133.33	
Disposals and transfers	-	-	-	
Closing gross carrying amount	154.98	97.98	252.96	

Accumulated depreciation			
Opening accumulated depreciation	2.08	70.93	73.01
Depreciation charge during the period	7.31	14.53	21.84
Disposals and transfers			
Closing accumulated depreciation	9.39	85.46	94.85
Net carrying amount as at March 31, 2025	145.59	12.52	158.11

13. Intangible assets under development

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress - As at 31-March-2025	28.99	7.29	35.00	-	71.28
Projects in progress - As at 31-March-2024	80.98	35.01	-	-	115.99

14. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	0.88	1.77
Prepaid expenses	87.49	109.28
Others	28.96	-
Total	117.33	111.05

15. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	4,878.42	7,450.55
Total	4,878.42	7,450.55

* The outstanding dues of undisputed creditors other than micro enterprises and small enterprises includes dues to related parties ₹ 1.26 as at March 31, 2025, (previous year ₹ nil)

Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	4,878.42	-	-	-	4,878.42

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	7,450.55	-	-	-	7,450.55

16. Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loan (secured)		
- From financial institutions	1,004.86	13.83
Demand loan (secured)		
- From banks & Financial Institutions	-	1,778.58
Other loan (unsecured)		
- From Related parties	2,500.00	2,500.00
- From others	480.00	325.00
Total (A)	3,984.86	4,617.41
Borrowings in India	3,984.86	4,617.41
Borrowings outside India	-	-
Total (B)	3,984.86	4,617.41

The loan from Bank consists of Overdraft. Overdraft is secured by pledge on Fixed Deposits and repayable on demand. The loan from Financial institution consist of Vehicle loan & loan for working capital.

A) Term loans from financial institution - Secured

Tenure (From the date of the Balance Sheet)	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
12-24 months	10.75%	Monthly EMI	-	4.86
upto 12 months	10.75%	Monthly EMI	4.86	8.97
upto 12 months	12.00%	3 months	1,000.00	-
			1,004.86	13.83

B) Demand loans from Banks - secured

	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Overdraft facility	9 to 10%	Payable on demand	-	1,778.58
				1,778.58

C) Other loans

	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Related Party	15% (14%)	on demand	2,500.00	2,500.00
Other than Related Party	11%	1 year Maturity	480.00	325.00
			2,980.00	2,825.00

17. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	491.23	14.44
Leave travel allowance	18.50	28.29
Deposits from sub-brokers	14.29	6.78
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	982.47	828.12
Total	1,506.49	877.63

* Total other payables includes dues payable to related parties ₹ 576.37 as at March 31, 2025, (previous year ₹ 539.31)

18. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit		
Provision for gratuity	147.31	155.51
Provision for leave encashment	39.44	42.18
Total	186.75	197.69

19. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	220.66	248.96
Others	90.54	-
Total	311.20	248.96

20. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs.	Number	Rs.
Authorised shares				
Equity shares of Rs. 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Preference shares of Rs. 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs 10 each fully paid up	2,32,31,417	2,323.14	2,32,31,417	2,323.14
Total	2,32,31,417	2,323.14	2,32,31,417	2,323.14

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	2,32,31,417	2,323.14	1,92,90,669	1,929.07
Change during the year - Addition	-	-	39,40,748	394.07
Outstanding at the end of the year	2,32,31,417	2,323.14	2,32,31,417	2,323.14

b) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year and previous year.

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

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

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Centrum Capital Ltd, the holding Company	1,18,51,491	51.01%	1,18,51,491	51.01%

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

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Centrum Capital Ltd, the holding Company	1,18,51,491	51.01%	1,18,51,491	51.01%
Centrum Retail Services Limited	1,13,79,926	48.99%	1,13,79,926	48.99%

e) Details of promoter shareholding

Promoter	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Centrum Capital Ltd	1,18,51,491	51.01%	1,18,51,491	51.01%
% Change during the year		0.00%		20.43%

21. Other equity

	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening balance	(5,181.06)	(5,222.92)
Add/Less:		
Profit / (loss) for the year	38.38	33.21
Remeasurement of defined benefit plan, net of tax	7.42	8.65
Less: Appropriations :	-	-
Closing balance	(5,135.26)	(5,181.06)
General reserve		
Opening balance	214.91	-
Add/Less:		
Addition during the year	-	214.91
Less: Appropriations :	-	-
Closing balance	214.91	214.91
Capital Redemption Reserve		
Opening balance	-	14.33
Add/Less:		
Utilised for issue of bonus shares	-	(14.33)
Closing balance	-	-
Securities Premium		
Opening balance	6,179.32	6,303.90
Add/Less:		
Transferred to Capital Redemption Reserve	-	-
Utilised due to premium on preference shares redemption	-	(124.58)
Closing balance	6,179.32	6,179.32
Deemed capital contribution		
Opening balance	-	192.64
Add/Less:		
Addition during the year	111.63	29.18
Redemption during the year	-	(221.82)
Closing balance	111.63	-
Grand Total	1,370.60	1,213.17

22. Fees and commission income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage Income	5,219.82	4,477.32
Commission income	220.15	170.68
Asset Management Fees	2,018.75	1,972.55
Advisory & Research Fees	766.24	164.75
Other income	438.23	208.64
Total	8,663.19	6,993.94

23. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax refund	21.50	38.89
Interest on fixed deposits	366.29	549.60
Other interest income	1.56	0.38
Miscellaneous income	8.09	22.82
Gains due to changes in the carrying amount of a financial instrument	-	49.96
Total	397.44	661.65

24. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost:		
Interest on borrowings (other than debt securities)	670.51	718.35
Interest on subordinated liabilities	-	18.39
Other interest expense	0.43	3.42
Other borrowing costs	45.49	50.35
Total	716.43	790.51

25. Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost:		
Trade receivables	(7.53)	(4.24)
Others	(17.26)	0.16
Total	(24.79)	(4.08)

26. Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,682.15	2,869.60
Contribution to provident and other funds	181.79	162.24
Gratuity expenses	42.78	62.55
Staff welfare expenses	73.89	48.01
Total	3,980.61	3,142.40

27. Others expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	234.24	237.90
Brokerage and commission expenses	1,827.28	1,583.47
Repairs and Maintenance	21.24	16.74
Rates and Taxes	0.23	0.05
Electricity	31.53	28.57
Insurance	11.99	5.77
Auditors Remuneration	3.35	3.25
Professional & Consultancy Charges	507.40	443.37
Books & Periodicals	0.07	0.08
Travelling and Conveyance	32.00	19.99
Telephone, Lease Line & conference Expenses	64.98	43.33
Printing and Stationery	13.17	7.08
Depository Charges	15.25	13.91
Postage & Courier Charges	4.44	3.46
Business Promotion & Entertainment	23.66	42.71
Franking Charges	11.08	4.30
Technology Expenses	391.93	272.43
Exchange / Clearing House Expenses / Transaction Charges	711.14	612.90
Membership and Subscription	167.19	139.64
Net loss on due to dealing error	34.68	60.03
Net Loss on foreign currency transaction and translation	0.50	0.13
Bad debts	6.25	0.32
Miscellaneous	113.07	99.47
Total	4,226.67	3,638.90

Breakup of Auditors' remuneration

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	2.75	2.75
Tax audit & certification fees	0.60	0.50
Total	3.35	3.25

28. Income Tax disclosures

a. The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Deferred tax	7.47	(5.36)
Total	7.47	(5.36)

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	42.80	24.29
Tax at India's statutory income tax rate of 29.12% (previous year 29.12%)	12.46	7.07
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of prior years		-
- Effect of non-deductible expenses	(12.46)	(7.07)
- Reduction in opening deferred tax asset resulting from reduction in tax rate		
- Increase in opening deferred tax asset resulting from increase in tax rate		
- Tax losses and unabsorbed depreciation	153.45	153.45
- Other	(160.92)	(148.09)
Income tax expense at effective tax rate	(7.47)	5.36

Particulars	Year ended March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Year ended March 31, 2025
Deferred taxes in relation to:				
Property, plant and equipments	20.85	3.30	-	24.15
Impairment allowance for financial assets	172.37	(7.58)	-	164.80
Employee based payment	57.58	(3.19)	-	54.39
Post-employment benefit obligations	-	3.05	(3.05)	-
MAT Credit Entitlement	619.34	-	-	619.34
Carried forward business losses	244.93	-	-	244.93
		-		
Net deferred tax asset/(liability)	1,115.07	(4.42)	(3.05)	1,107.61

Particulars	Year ended March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Year ended March 31, 2024
Deferred taxes in relation to:				
Property, plant and equipments	20.72	0.12	-	20.85
Impairment allowance for financial assets	173.55	(1.19)	-	172.37
Employee based payment	51.14	6.43	-	57.58
Post-employment benefit obligations	-	3.56	-3.56	-
MAT Credit Entitlement	619.34	-	-	619.34
Carried forward business losses	244.93	-	-	244.93
		-		
Net deferred tax asset/(liability)	1,109.68	8.92	(3.56)	1,115.07

29. Earnings per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax available for equity shareholders for basic EPS	38.38	33.21
Net profit after tax available for equity shareholders for diluted EPS	38.38	33.21
Weighted average number of equity shares for basic EPS	23231417	2,06,04,252
Weighted average number of equity shares for diluted EPS	23231417	2,06,04,252
Basic earnings per share (INR)	0.17	0.16
Diluted earnings per share (INR)	0.17	0.16

30. Employee benefit obligations

Employee benefit obligations

a) Defined contribution plans

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

Particulars	Year ended	March	Year ended	March
	31, 2025		31, 2024	
Provident fund		152.65		134.26
Pension fund		29.14		27.98
Superannuation fund		-		-

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for Indian employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	234.09	128.93	105.16
Current service cost	43.47	-	43.47
Interest expense/(income)	17.57	9.53	8.04
Return on plan assets	-	(3.21)	3.21
Actuarial loss / (gain) arising from change in financial assumptions	11.78	-	11.78
Actuarial loss / (gain) arising from change in demographic assumptions	(4.62)	-	(4.62)
Actuarial loss / (gain) arising on account of experience changes	(22.58)	-	(22.58)
(Liability Transferred Out/ Divestments)	11.04	-	11.04
Employer contributions	-	-	-
Benefit payments	(74.75)	(74.75)	-
As at March 31, 2024	216.00	60.50	155.50
Current service cost	31.61	-	31.61
Interest expense/(income)	15.51	4.34	11.17
Return on plan assets	-	(0.94)	0.94
Actuarial loss / (gain) arising from change in financial assumptions	(6.30)	-	(6.30)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(5.11)	-	(5.11)
(Liability Transferred Out/ Divestments)	-	-	-
Employer contributions	-	40.50	(40.50)
Benefit payments	(65.04)	(65.04)	-
As at March 31, 2025	186.67	39.36	147.31

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	186.67	216.00
Fair value of plan assets	39.36	60.49
Plan liability net of plan assets	147.31	155.51

ii) Statement of Profit and Loss

Particulars	Year ended 31, 2025	March	Year ended 31, 2024	March
Employee Benefit Expenses:				
Current service cost		31.61		43.47
Total		31.61		43.47
Finance cost		11.17		8.04
Net impact on the profit before tax		42.78		51.51
Remeasurement of the net defined benefit liability:				
Return on plan assets excluding amounts included in interest expense/income		0.94		3.21
Actuarial gains/(losses) arising from changes in demographic assumptions		-		(4.62)
Actuarial gains/(losses) arising from changes in financial assumptions		(6.30)		11.78
Actuarial gains/(losses) arising from changes in experience		(5.11)		(22.58)
Net impact on the other comprehensive income before tax		(10.47)		(12.21)

iii) Defined benefit plans assets

(Currency: Indian Rupees in lacs)

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	39.36	60.49
- Debentures / bonds	-	-
- Equity shares	-	-
Total	39.36	60.49

iv) Actuarial assumptions

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.18%
Salary escalation rate*	8.00% p.a.	10.00% p.a.
Employee turnover rate	20%	20%

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

v) Demographic assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

vi) Sensitivity

Year ended March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	(5.77)	6.24
Salary escalation rate	1%	5.14	(4.92)
Employee turnover rate	1%	(1.11)	1.14

Year ended March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	(6.78)	7.32
Salary escalation rate	1%	5.34	(5.23)
Employee turnover rate	1%	(1.03)	1.07

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

vii) Maturity

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

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	47.05	47.28
2nd Following Year	25.64	35.17
3rd Following Year	25.39	28.70
4th Following Year	22.40	27.39
5th Following Year	32.42	32.53
Sum of 6 to 10	54.92	74.77
Sum of 11 years and above	31.43	39.75

Centrum Broking Limited
Notes to financial statement (continued)
31. Related party transactions

(Currency: Indian Rupees in lacs)

a. Name of related party by whom control is exercised

- Centrum Capital Limited - Holding company

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

- Centrum Retail Services Limited
- Centrum Wealth Limited
- Centrum Financial Services Limited
- Centrum Investments Advisors Limited
- Centrum Insurance Brokers Limited
- Centrum Capital Advisors Limited
- Centrum Finverse Limited
- Modulus Alternatives Investment Managers Limited
- Centrum ESPS Trust
- Unity Small Finance Bank
- Acapella Food & Restaurants Private Limited
- Ignis Capital Advisors Limited

c. Key Management Personnel

- K Sandeep Nayak
- Nischal Maheshwari (till 31.07.2024)
- Subrata Kumar Mitra
- Shankar Vailaya
- Jignesh Desai (from 23.08.2024)
- Sunita Gohil
- Rohit Jain

d. Relatives of Key Management Personnel

(Currency: Indian Rupees in lacs)

Nature of Transactions	2024-25	2023-24
A) With Holding Company / Group Companies		
Loans and advances taken / repayment		
- Centrum Capital Limited	2,08,275.00	1,49,200.00
- Centrum Retail Services Limited	1,94,810.00	97,419.00
- Centrum Financial Services Limited	5,000.00	-
- Centrum Wealth Limited	3,374.00	175.00
Loans and advances given / repayment		
- Centrum Capital Limited	2,08,275.00	1,46,700.00
- Centrum Retail Services Limited	1,94,810.00	99,919.00
- Centrum Financial Services Limited	5,000.00	-
- Centrum Wealth Limited	3,374.00	175.00
Redemption of preference shares		
- Centrum Capital Limited	-	374.58
Issue of Equity Shares		
- Centrum Capital Limited	-	193.78
- Centrum Retail Services Limited	-	185.99
Issue of Bonus shares		
- Centrum Capital Limited - nil (73000 nos)	-	-
- Centrum Retail Services Limited - Nil (70000 nos)	-	-
Dividend payment		
- Centrum Capital Limited	-	0.01
- Centrum Retail Services Limited	-	0.02
Brokerage & Commission Received		
- Centrum Capital Limited	0.23	0.62
- Centrum Retail Services Limited	0.01	0.05
- Centrum ESPS Trust	0.23	0.23
- Centrum Wealth Limited	80.06	138.60
- Unity Small Finance Bank	11.32	1.32
Demat & Delayed Payment Charges Received		
- Centrum Capital Limited	-	0.03
- Centrum Wealth Limited	6.39	0.75
- Centrum Financial Services Limited	0.02	0.01
- Centrum Capital Advisors Limited	0.01	0.01

Nature of Transactions	2024-25	2023-24
Interest Paid		
- Centrum Capital Limited	192.74	274.93
- Centrum Retail Services Limited	88.18	169.00
- Centrum Financial Services Limited	102.77	-
- Centrum Wealth Limited	1.39	0.07
Purchase of Securities		
- Centrum Capital Limited	436.41	-
Expenses Recovered		
- Centrum Capital Limited	0.83	0.76
- Centrum Finverse Limited	0.28	-
- Centrum Investment Advisors Ltd.	0.59	0.50
- Modulus Alternatives Investment Managers Limited	0.34	0.22
- Centrum Wealth Limited	5.88	5.97
- Ignis Capital Advisors Ltd.	0.07	0.11
Rent Paid		
- Centrum Retail Services Limited	232.61	232.68
Professional fees received		
- Centrum Capital Limited	149.94	79.00
Professional fees Paid		
- Centrum Capital Limited	150.00	-
Commission Paid		
- Centrum Wealth Limited	1,450.50	1,429.82
Interest received		
- Centrum Retail Services Limited	-	0.38
Other Expenses Paid		
- Centrum Retail Services Limited	37.02	240.88
- Centrum Finverse Limited	42.50	-
- Centrum Capital Limited	121.63	141.48
- Centrum Wealth Limited	-	1.98
- Centrum Insurance Brokers Limited	-	0.02
- Acapella Food & Restaurants Private Limited	43.71	34.99
Corporate Guarantees Received		
- Centrum Capital Limited	11,500.00	15,000.00
Key Managerial Remuneration paid	444.70	515.35
Brokerage & Commission Received		
- Key Managerial Personal and Relatives	0.71	0.44
Closing Balances:		
Receivables		
- Centrum Capital Limited	-	71.10
- Centrum Capital Advisors Limited	-	0.01
- Centrum Wealth Limited	12.42	6.39
- Unity Small Finance Bank Trading A/c	0.01	0.01
Payables		
- Centrum Capital Limited	2,500.00	2,500.00
- Centrum Capital Limited - ESOP	111.63	-
- Centrum Wealth Limited	573.03	534.43
- Centrum Retail Services Limited - Others	1.51	1.98
- Acapella Food & Restaurants Private Limited	3.09	2.90

32. Fair value measurement

Financial Instrument by Category

(Currency: Indian Rupees in lacs)

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Asset						
Cash and cash equivalents	-	-	2,987.19	-	-	1,554.17
Bank balance other than cash and cash equivalents above	-	-	6,312.35	-	-	5,507.44
Trade receivables	-	-	1,132.39	-	-	1,763.75
Loans (Margin Trading Facility)	-	-	409.04	-	-	-
Other financial assets	-	-	1,538.78	-	-	6,517.25
Total Financial Assets	-	-	12,379.75	-	-	15,342.61
Financial Liability						
Trade payables	-	-	4,878.42	-	-	7,450.55
Borrowings (other than debt securities) including accrued interest	-	-	3,984.86	-	-	4,617.41
Other financial liabilities	-	-	1,506.49	-	-	877.63
Total Financial Liabilities	-	-	10,369.77	-	-	12,945.59

Fair value hierarchy

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets		-	-	-	-
Financial liabilities					
Borrowings (other than debt securities)	Level 2	3,984.86	3,984.86	4,617.41	4,617.41
Other financial liabilities	Level 2	1,506.49	1,506.49	877.63	877.63

Notes:

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

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

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

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

Centrum Broking Limited**Notes to financial statement (continued)****(Currency: Indian Rupees in lacs)****33. Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management

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

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The below table analyses the Company's non-derivative financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual

(Currency: Indian Rupees in lacs)

As at March 31, 2025	Carrying amount	Contractual cash flows					
		Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	4,878.42	4,878.42	4,878.42	-	-	-	-
Borrowings (other than debt securities)	3,984.86	3,984.86	3,702.40	282.46			
Other financial liabilities	1,506.49	1,506.49	1,011.51	29.37	83.73	302.53	79.35
Total	10,369.77	10,369.77	9,592.33	311.83	83.73	302.53	79.35
Non-derivative financial assets							
Cash and cash equivalents	2,987.19	2,987.19	2,987.19	-	-	-	-
Bank balance other than cash and cash equivalents above	6,312.35	6,312.35	4,820.64	820.84	670.87	-	-
Trade receivables	1,132.39	1,132.39	1,132.39	-	-	-	-
Loans	409.04	409.04	-	409.04			
Other financial assets	1,538.78	1,538.78	1,131.54	1.81	160.96	4.97	239.50
Total	12,379.75	12,379.75	10,071.76	1,231.69	831.83	4.97	239.50

As at March 31, 2024	Carrying amount	Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	7,450.55	7,450.55	7,450.55	-	-	-	-
Borrowings (other than debt securities)	4,617.41	4,617.41	2,080.73	27.21	2,504.60	4.87	-
Other financial liabilities	877.63	877.63	829.09	1.00	30.37	16.28	0.89
Total	12,945.59	12,945.59	10,360.37	28.21	2,534.97	21.15	0.89
Non-derivative financial assets							
Cash and cash equivalents	1,554.17	1,554.17	1,554.17	-	-	-	-
Bank balance other than cash and cash equivalents above	5,507.44	5,507.44	2,428.59	830.84	2,248.01	-	-
Trade receivables	1,763.75	1,763.75	1,763.75	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	6,517.25	6,517.25	5,311.15	-	3.10	1,203.00	-
Total	15,342.61	15,342.61	11,057.66	830.84	2,251.11	1,203.00	-

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

As at March 31, 2025	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	2,987.19	2,987.19
Bank balance other than cash and cash equivalents	6,312.35	-	-	-	6,312.35
Trade receivables	-	-	1,132.39	-	1,132.39
Loans	409.04	-	-	-	409.04
Total assets	6,721.39	-	1,132.39	2,987.19	10,840.97

As at March 31, 2024	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	1,554.17	1,554.17
Bank balance other than cash and cash equivalents	5,507.44	-	-	-	5,507.44
Trade receivables	-	-	1,763.75	-	1,763.75
Loans	-	-	-	-	-
Total assets	5,507.44	-	1,763.75	1,554.17	8,825.36

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to currency risk as at 31 March 2025, previous year NIL

i) Price risk

Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the Company. The Company is not exposed to price risk as at 31 March 2025, previous year NIL

ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to currency risk as at 31 March 2025, previous year NIL

iii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows. The Company is not exposed to interest rate risk as at 31 March 2025, previous year NIL

34. Maturity analysis of assets and liabilities

(Currency: Indian Rupees in lacs)

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,987.19		2,987.19	1,554.17		1,554.17
Bank balance other than cash and cash equivalents above	6,312.35	-	6,312.35	5,507.44	-	5,507.44
Trade receivables	1,132.39		1,132.39	1,763.75		1,763.75
Loans (Margin Trading Facility)	409.04	-	409.04			-
Other financial assets	1,294.31	244.47	1,538.78	5,314.25	1,203.00	6,517.25
Non-financial assets						
Current tax assets (net)	-	92.76	92.76	-	102.23	102.23
Deferred tax Assets (Net)	-	1,107.61	1,107.61	-	1,115.07	1,115.07
Property, plant and equipment	-	140.07	140.07	-	81.14	81.14
Right to use	-	494.55	494.55	-	13.84	13.84
Other intangible assets	-	229.39	229.39	-	162.61	162.61
Other non-financial assets	114.64	2.69	117.33	68.54	42.51	111.05
Total assets	12,249.92	2,311.54	14,561.46	14,208.15	2,720.40	16,928.55
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,878.42	-	4,878.42	7,450.55	-	7,450.55
Borrowings (other than debt securities)	3,984.86	-	3,984.86	4,612.54	4.87	4,617.41
Other financial liabilities	1,124.61	381.88	1,506.49	860.46	17.17	877.63
Non-financial Liabilities						
Provisions	122.28	64.47	186.75	104.40	93.29	197.69
Other non-financial liabilities	311.20	-	311.20	248.96	-	248.96
Total liabilities	10,421.37	446.35	10,867.72	13,276.91	115.33	13,392.24
Net	1,828.55	1,865.19	3,693.74	931.24	2,605.07	3,536.31

Change in liabilities arising from financing activities

Particulars	As at March 31, 2023	Cash flows	Other	As at March 31, 2024	Cash flows	Other	As at March 31, 2025
Subordinated debt securities including accrued interest thereon	406.15	(374.58)	(31.57)	-	-	-	-
Borrowings other than debt securities including accrued interest thereon	4,254.58	362.83		4,617.41	(632.55)		3,984.86
Total liabilities from financing activities	4,660.73	(11.75)	(31.57)	4,617.41	(632.55)	-	3,984.86

Other column includes the effect of accrued but not paid interest on borrowing.

35. Ratios

	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.18	1.07	9.84%
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.08	1.31	17.38%
Debt Service Coverage Ratio (1)	Earning available for debt service	Debt Service	0.65	1.22	(46.42)%
Return on Equity Ratio	Profit / (loss) after tax	Avg. Shareholders Equity	1.06%	0.98%	0.08%
Trade Receivables Turnover Ratio (2)	Revenue	Average Gross Trade Receivables	4.39	2.99	46.71%
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	9.02	8.89	1.42%
Net Capital Turnover Ratio (3)	Revenue	Working Capital	4.74	7.50	(36.92)%
Net Profit Ratio	Net Profit	Net Sales	0.42%	0.43%	(0.01)%
Return on Capital employed	Earning before interest and taxes	Capital Employed	18%	22%	(3.97)%

(1) Repayment of debt during the year resulted in adverse ratio

(2) Increase in Revenue resulted in favourable ratio

(3) Increase in working capital has resulted in adverse ratio

36. Segment information

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

	Retail Broking	Institutional Broking	PMS	Total
Revenue	2,132.11	4,887.01	2,019.94	9,039.06
	<i>1,806.24</i>	<i>3,788.00</i>	<i>1,972.50</i>	<i>7,566.74</i>
Identifiable Expenses	3,043.26	3,952.71	2,017.69	9,013.66
	<i>2,020.19</i>	<i>3,640.82</i>	<i>1,966.80</i>	<i>7,627.81</i>
Segment Profit (Loss)	(911.15)	934.30	2.25	25.40
	<i>(213.95)</i>	<i>147.18</i>	<i>5.70</i>	<i>(61.07)</i>
Unallocated Income				21.57
				<i>88.85</i>
Unallocated Expenses				4.17
				<i>3.49</i>
Profit before income taxes				42.80
				<i>24.29</i>
Income tax expense				4.42
				<i>(8.92)</i>
Net profit / (loss)				38.38
				<i>33.21</i>
Segment assets	8,298.30	5,576.60	686.56	14,561.46
	<i>11,065.39</i>	<i>5,231.72</i>	<i>631.44</i>	<i>16,928.55</i>
Segment liabilities	6,755.13	3,383.95	728.64	10,867.72
	<i>7,774.30</i>	<i>5,026.72</i>	<i>591.22</i>	<i>13,392.24</i>

* previous year figures are shown in italics

37. Discontinuing operation

During the year company has entered into agreement with "Centrum Investment Advisors Limited" for transfer of its PMS division. Pursuant to the agreement, the assets and liabilities are to be transferred on fulfilment of terms as per the agreement. As on the year end, the PMS division operation is shown as continuing operation.

The segment information is shown in the Note No 36

38. Earning / Expenditure in Foreign currency

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earning		
- Consultancy Income	41.48	28.72
Expenditure		
- Subscription	14.93	6.43
Total Expenditure	14.93	6.43

39. Dividend paid and proposed

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

40. Commitments and contingencies

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against company not acknowledged as debt	178.85	169.46

41. Relationship with struck off companies

Name of Struck off Company	Nature of transactions	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
ROMY REALTY PRIVATE LIMITED	Receivable	0.08 (0.07)	Trade Debtors
S.D.B. CONSULTANTS PVT LTD	Receivable	0.08 (0.07)	Trade Debtors
Total		0.16 (0.14)	

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

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

Suril Shah
Partner
Membership No: 42710
Mumbai

K Sandeep Nayak
Director
DIN: 03281505

Jignesh Desai
Director
DIN: 10727626

28th April 2024

Rohit Jain
CFO
Mumbai
28th April 2025

Sunita Gohil
Company Secretary



HEMANT GOYAL & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM CAPITAL ADVISORS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM CAPITAL ADVISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



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information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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;

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- c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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".
- g. With respect to the other matter to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act; According to the information and explanation given by the management, No managerial remuneration has been paid or provided by the company to its directors for the year ended march 31,2025;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



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whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.
- vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - May 14, 2025
UDIN- 25131566BMMASL3725



HEMANT GOYAL & ASSOCIATES

CHARTERED ACCOUNTANT

Annexure 1 to the Independent Auditors' Report – March 31st, 2025

(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) Company has maintaining proper records showing full particulars of intangible assets
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not granted loan/advances or provided any guarantee or security to any concern or made any investment. Hence, reporting under clause 3(iii)(a) to (f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government



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under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities as applicable to it. the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2025
 - (b) According to the information and explanations given to us, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2025
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) As explained to us the requirements of having internal audit under the Companies Act, 2013 are not applicable and as such reporting under clause 3(xiv) of the Order is not applicable
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As informed to us, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. Company had not incurred cash losses during the financial year, however there was cash loss in the immediately preceding financial year, and as such reporting under clause 3(xvii) of the Order is not applicable.
- xviii. As there is no resignation of statutory auditor, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as



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on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - May 14, 2025
UDIN-25131566BMMASL3725



HEMANT GOYAL & ASSOCIATES

CHARTERED ACCOUNTANT

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 ADVISORS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2025.

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 ADVISORS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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.



HEMANT GOYAL & ASSOCIATES

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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 standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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.



HEMANT GOYAL & ASSOCIATES

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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, 2025, 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.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - May 14, 2025
UDIN-25131566BMMASL3725

Centrum Capital Advisors Limited
Balance sheet as at 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
(a)Property, plant & equipment	2a	0.57	-
(b)Intangible assets under development	2b	35.29	18.79
(c)Deferred tax assets	3	8.88	-
(d)Other financial assets	4	0.10	0.10
		44.84	18.89
Current assets			
(a)Financial Assets			
(i)Trade receivable	5	63.27	-
(ii)Cash and cash equivalents	6	79.59	15.73
(b)Current Tax Assets (net)	7	21.68	49.73
(c)Other current assets	8	44.44	84.60
		208.98	150.06
Total Assets		253.82	168.95
LIABILITIES AND EQUITY			
LIABILITIES			
Equity & Liabilities			
Equity Share capital	9	134.50	100.00
Other equity	10	(0.56)	(17.43)
		133.94	82.57
Current liabilities			
(a)Financial Liabilities			
(i)Borrowings	11	-	30.00
(ii)Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		0.01	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)Provision	13	115.55	54.13
(c)Other current liabilities	14	3.85	2.25
		119.41	86.38
Non-Current Liabilities			
Provisions	15	0.47	-
Total Liabilities and Equity		253.82	168.95

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Partner
Membership No.: 131566
Place : Mumbai
Date: 14th May 2025

Dinesh Kandoi
Whole-time Director
DIN: 09806060
Place : Mumbai
Date: 14th May 2025

Kapil Bagla
Director
DIN : 00387814

Centrum Capital Advisors Limited
Statement of Profit and Loss for the Year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
REVENUE			
Revenue from operations	16	498.32	222.52
Other income	17	3.17	1.71
Total revenue		501.49	224.23
EXPENSES			
Finance costs	18	35.36	113.17
Direct cost of services rendered	19	270.75	32.42
Employee benefit expense	20	17.11	1.70
Depreciation and amortisation expense	21	0.19	0.03
Other expenses	22	167.90	81.26
Total expenses		491.31	228.58
Profit / (loss) before tax		10.18	(4.35)
Income tax expense			
Current tax		-	-
Tax Adjustments for earlier years		(2.18)	-
Deferred tax	3	8.87	(0.25)
Profit / (loss) for the year - (A)		16.87	(4.60)
Other Comprehensive Income			
Other Comprehensive Income for the year (net of tax) - (B)		-	-
Total Comprehensive Income for the year (A+B)		16.87	(4.60)
Earnings per Equity Shares			
Basic		1.29	(0.46)
Diluted		1.29	(0.46)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Partner
Membership No.: 131566
Place : Mumbai
Date: 14th May 2025

Dinesh Kandoi Kapil Bagla
Whole-time Director Director
DIN: 09806060 DIN : 00387814
Place : Mumbai
Date: 14th May 2025

Centrum Capital Advisors Limited
Cash Flow Statement for the Year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	10.18	(4.35)
Add / (Less) : Adjustments for		
Interest income	-	
Interest expenses	35.36	113.17
Depreciation/Amortisation	0.19	0.03
Operating loss before working capital changes	45.73	108.85
Adjustments for:		
Decrease/(Increase) in Trade receivable	(63.27)	7.00
Decrease/(Increase) in Other current assets	40.16	(67.31)
Increase/(Decrease) Employee benefit obligations	0.47	-
Increase/(Decrease) Trade Payable	0.01	(0.83)
Increase/(Decrease) Provision & other current liabilities	61.41	50.75
Increase/(Decrease) other liabilities	1.60	(65.59)
Cash used / generated from operations	86.12	32.87
Income taxes paid (net of refunds)	(25.87)	(3.93)
Net cash used / generated by operating activities (A)	111.98	36.80
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(0.76)	0.06
Capital work - in - progress	(16.50)	(18.79)
Current investments made during the period	-	2,259.47
Net cash used in investing activities (B)	(17.26)	2,240.73
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	4,600.00	6,040.00
Repayment of Short-term borrowing	(4,630.00)	(8,199.05)
Interest paid	(35.36)	(113.17)
Issue of equity shares	34.50	-
Net cash generated from Financing Activities (C)	(30.86)	(2,272.22)
Net increase in cash and cash equivalents (A+B+C)	63.86	5.31
As at the beginning of the year	15.73	10.42
Closing cash and cash equivalents	79.59	15.73
Cash and cash equivalents at the end of the year (refer note 6)		
Balance with scheduled banks-Current accounts	79.59	15.73
Closing cash and cash equivalents	79.59	15.73
Changes in the Liabilities arising from financing activities		
As at the beginning of year	30.00	2,189.05
Additional Borrowings during the year	4,600.00	6,040.00
Repayment during the year	(4,630.00)	(8,199.05)
As at the end of the year	-	30.00

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Partner
Membership No.: 131566
Place : Mumbai
Date: 14th May 2025

Dinesh Kandoi
Whole-time Director
DIN: 09806060
Place : Mumbai
Date: 14th May 2025

Kapil Bagla
Director
DIN : 00387814

Centrum Capital Advisors Limited
Statement of Changes in Equity for the Year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at 1st April, 2023	100.00
Changes in equity share capital during for the year	-
Balance as at 31st March, 2024	100.00
Changes in equity share capital during for the year	34.50
Balance as at 31st March, 2025	134.50

B. Other Equity

Particulars	Retained Earnings	Total Amount
Balance as at 1st April, 2023	(12.83)	(12.83)
Profit /(Loss) for the year	(4.60)	(4.60)
Other comprehensive income	-	-
Balance as at 31st March, 2024	(17.43)	(17.43)
Profit /(Loss) for the year	16.87	16.87
Other comprehensive income	-	-
Balance as at 31st March, 2025	(0.56)	(0.56)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Partner
Membership No.: 131566

Dinesh Kandoi
Whole-time Director
DIN: 09806060

Kapil Bagla
Director
DIN : 00387814

Place : Mumbai
Date: 14th May 2025

Place : Mumbai
Date: 14th May 2025

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

CORPORATE INFORMATION

Centrum Capital Advisors Limited is the public limited company incorporated on April 26th, 2019 with an object to carry on business

- Of acting as arranger, advisor, consultant to manage the issue of Companies, Corporations, body corporate, undertakings etc.
- To hold, sell, buy or otherwise deal in shares, debentures stock, bonds, units, obligations, securities instruments issued by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies or any Company, Corporation Firm or Person whether incorporated or established in India or elsewhere.

1. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

(d) Property, plant and equipment

Properties, Plant & Equipment's 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.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(e) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(g) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Nature of services:

The Company principally generates revenue by providing arranger/advisor/consultant services to other entities.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Arranger and monitoring services	Revenue is recognised at the point in time when performance obligation is satisfied as per contractual terms with customers and there is no uncertainty as to measurement or collectability of consideration.
Income from trading in securities	Income from trading in securities is accounted for when the control of the securities is passed on to the customer, which is generally on sale of securities.
Business support services	Revenue is recognised at the point in time when performance is satisfied as per contractual terms with the customers.

Recognition of dividend income, interest income:

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income is recognised using the effective interest rate method.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(h) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

Compensated absences:

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

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

(i) Taxation

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

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(j) Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

				classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

		investment is held for trading. The classification is made on initial recognition and is irrevocable.		
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

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

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

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

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

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

(c) Financial guarantees contracts:

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

C. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(k) Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions and Contingencies

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

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

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

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

(m) Cash and cash equivalent:

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.

(n) Earnings per share:

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

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

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(o) **Significant accounting estimates, judgements and assumptions:**

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

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

- a. Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- b. Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- d. Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- e. Disclosure of Transactions with struck of companies:** During this financial year there are no transactions done with struck of companies.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

- f. Foreign Currency Transactions and Balances:** Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement.

- g. Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency

Centrum Capital Advisors Limited

Notes to the Financial Statements for the Year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

2a PROPERTY, PLANT & EQUIPMENT

Particulars	Computers - Hardware	Office equipments	Total
As at 1st April 2023	0.12	0.22	0.34
Additions - March 2024	-	-	-
Disposals - March 2024	0.12	0.22	0.34
As at 31st March 2024	-	-	-
Additions - March 2025	0.76	-	0.76
Disposals - March 2025	-	-	-
As at 31st March 2025	0.76	-	0.76
Accumulated Depreciation			
As at 1st April 2023	0.12	0.13	0.25
Additions - March 2024	-	0.03	0.03
Disposals - March 2024	0.12	0.17	0.28
As at 31st March 2024	-	-	-
Additions - March 2025	0.19	-	0.19
Disposals - March 2025	-	-	-
As at 31st March 2025	0.19	-	0.19
Net Block			
As at 31st March 2025	0.57	-	0.57
As at 31st March 2024	-	-	-

2b

Amount in Intangible Assets under Development		Total
As at 1st April 2023		-
Additions - March 2024		18.79
Disposals - March 2024		-
As at 31st March 2024		18.79
Additions - March 2025		16.50
Disposals - March 2025		-
As at 31st March 2025		35.29

Amount in Intangible Assets under Development for a period	Projects in progress	Projects in progress
Less than 1 year	-	18.79
1-2 years	35.29	-
2-3 years	-	-
More than 3 years	-	-
Total	35.29	18.79

Centrum Capital Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

3. Deferred tax assets

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

	As at 31-Mar-25	As at 31-Mar-24
Deferred tax assets		
Employee based payment	-	-
Opening Balance:		0.25
Deferred Tax asset on account of :		
Depreciation/Amortisation on property plant and equipments and Intangible assets	0.03	-
Provision for Doubtful Debts	-	-
Provision for Employee Benefit Obligations	0.13	-
Provision for Expenses Payable	8.72	-
Carry Forwarded Tax Losses	-	-
Deferred tax liability on account of:		
Depreciation/Amortisation on property plant and equipments and Intangible assets	-	-0.00
Provision for Doubtful Debts	-	-
Provision for Employee Benefit Obligations	-	-
Provision for Expenses Payable	-	-0.25
Carry Forwarded Tax Losses	-	-
Total	8.88	-0.00

MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Particulars	Property, plant & equipment	Provision for Employee	Provision for Expense	Total
As at 31st March 2023	0.00	-	0.25	0.25
Charged / (Credited)				
- to profit or loss	-0.00	-	-0.25	-0.25
- to other comprehensive income				
As at 31st March 2024	-	-	-	-
Charged / (Credited)				
- to profit or loss	0.03	0.13	8.72	8.88
- to other comprehensive income				
As at 31st March 2025	0.03	0.13	8.72	8.88

4. OTHER FINANCIAL ASSETS

	As at 31-Mar-25	As at 31-Mar-24
Security deposits	0.10	0.10
Total	0.10	0.10

5. Trade Receivable

	As at 31-Mar-25	As at 31-Mar-24
Trade receivable considered goods-Unsecured	63.27	-
Total	63.27	-

Particulars	As at 31st March 2025				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade receivables	63.27	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
Total Trade Receivable	63.27	-	-	-	-

Particulars	As at 31st March 2024				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade receivables	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-

Centrum Capital Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

	As at 31-Mar-25	As at 31-Mar-24
Balances with banks - In current accounts	79.59	15.73
Total	79.59	15.73

7. CURRENT TAX ASSETS (NET)

	As at 31-Mar-25	As at 31-Mar-24
Advance Tax	21.68	49.73
Total	21.68	49.73

8. OTHER CURRENT ASSETS

	As at 31-Mar-25	As at 31-Mar-24
Balances with Government authorities	44.44	17.23
Contract Assets	-	67.37
Total	44.44	84.60

9. SHARE CAPITAL

	As at 31-Mar-25	As at 31-Mar-24
Authorized		
20,00,000 equity shares of Rs. 10 each (PY 10,00,000)	200.00	200.00
Total	200.00	200.00
Issued, subscribed and fully paid up		
13,45,000 equity shares of Rs. 10 each (PY 10,00,000)	134.50	100.00
Total	134.50	100.00

9.a Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31-Mar-25 No. of shares	As at 31-Mar-25 Amount	As at 31-Mar-24 No. of shares	As at 31-Mar-24 Amount
For equity shares:				
Number of shares Outstanding at beginning of the year	1,000,000.00	100.00	1,000,000.00	100.00
Shares issued during the year	345,000.00	-	-	-
Balance at the end of the year	1,345,000.00	100.00	1,000,000.00	100.00

9.b Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.c Particulars of shareholders holding more than 5% of aggregate shares

	As at 31-Mar-25 %	As at 31-Mar-25 No of shares	As at 31-Mar-24 %	As at 31-Mar-24 No of shares
Equity shares				
Centrum Capital Limited with its nominees - Promoter	74.35	1,000,000	100	1,000,000
Kapil Bagla	10.78	145,000	-	-
Dinesh Kandoi	10.78	145,000	-	-
Total	95.91	1,290,000	100	1,000,000

Centrum Capital Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

10. OTHER EQUITY

	As at 31-Mar-25	As at 31-Mar-24
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(17.43)	(12.83)
Add: Profit/(Loss) for the year	16.87	(4.60)
Total	(0.56)	(17.43)

11. BORROWINGS

	As at 31-Mar-25	As at 31-Mar-24
Unsecured Loans from related parties	-	30.00
Total	-	30.00

12. TRADE PAYABLES

	As at 31-Mar-25	As at 31-Mar-24
Total Outstanding dues of Micro Enterprises and Small Enterprises	0.01	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Total	0.01	-

Particulars	Outstanding as on 31/03/2025 from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	More than 3 years
(i)MSME	0.01	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.01	-	-	-	-

Particulars	Outstanding as on 31/03/2024 from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	More than 3 years
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Disclosure as required by Micro, Small and Medium Enterprises Development Act (MSMED), 2006 is as under:

No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under the said Act.

Interest paid by the Company during the year to "Suppliers" registered under this Act is Nil. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

13. PROVISIONS

	As at 31-Mar-25	As at 31-Mar-24
Provisions for expense	115.50	54.13
Provisions for Compensated Absences	0.05	-
Total	115.55	54.13

14. OTHER CURRENT LIABILITIES

	As at 31-Mar-25	As at 31-Mar-24
Statutory dues	3.85	2.25
Total	3.85	2.25

15. PROVISIONS

	As at 31-Mar-25	As at 31-Mar-24
Provision for employee benefits		
Provisions for Gratuity	0.27	-
Provisions for Compensated Absences	0.20	-
Total	0.47	-

Centrum Capital Advisors Limited

Notes to the Financial Statements for the Year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
16. REVENUE FROM OPERATIONS		
Interest earned from Bonds	393.79	222.52
Syndication Fees & Income	104.53	-
Total	498.32	222.52
17. OTHER INCOME		
Miscellaneous income	0.05	-
Interest on Income tax refund	3.11	1.71
Total	3.17	1.71
18. FINANCE COSTS		
Interest on Borrowings	35.36	113.17
Total	35.36	113.17
19. DIRECT COST OF SERVICES RENDERED		
Distribution Fees	270.75	32.42
Total	270.75	32.42
20. EMPLOYEE BENEFITS EXPENSE		
Salaries, allowances and bonus	16.38	1.61
Contributions to provident and other fund	0.73	0.09
Staff welfare expenses	-	-
Total	17.11	1.70

Centrum Capital Advisors Limited**Notes to the Financial Statements for the Year ended and as at 31st March 2025****(All amounts in INR Lakhs, unless otherwise stated)**

21. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation on property, plant and equipment	0.19	0.03
Total	0.19	0.03

22. OTHER EXPENSES

	Year ended 31-Mar-25	Year ended 31-Mar-24
Rent	0.63	-
Business promotion expenses	22.53	-
Shared Support Services expenses	50.00	50.00
Travelling and conveyance	1.15	-
Printing and stationery	0.04	-
Legal & professional fees	69.24	15.89
Audit fees	2.00	2.00
Stamp duty, registration and filing fees	0.15	1.20
Office expenses	0.11	1.67
Recruitment fees	1.01	-
Repairs & Maintenance	2.50	-
Miscellaneous expenses	18.55	10.51
Total	167.90	81.26
Note: Auditors' remuneration		
Audit Fees - Statutory Audit	2.00	2.00
Out of Pocket Expenses	-	-
Total	2.00	2.00

Centrum Capital Advisors Limited
Notes to the Financial Statements for the year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

23. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year March 31, 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings		
Long term and Short term borrowings	-	30.00
Less: cash and cash equivalents	79.59	15.73
Adjusted net debt	-79.59	14.27
Total Equity	133.94	57.52
Adjusted net debt to adjusted equity ratio	-59%	25%

24. EMPLOYEE BENEFITS
A. Defined Contribution Plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Employer's Contribution to Provident Fund	0.66	0.06
Provident Fund Administration charges	0.06	0.02

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the period

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Current Service Cost	0.27	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	-	-
Total Expenses	0.27	-

(ii) Expenses recognised in OCI

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	-
Actuarial (Gain)/ Losses due to Change in Experience	-	-
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Total Expenses	-	-

(iii) Net Asset / (Liability) recognised as at balance sheet date

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation at the end of the Period	(0.27)	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded status [Surplus/(Deficit)]	(0.27)	-
Net (Liability)/Asset Recognized in the Balance Sheet	(0.27)	-

(iv) Movements in present value of defined benefit obligation

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation at the beginning of the period	-	-
Current Service Cost	0.27	-
Past service cost	-	-
Interest Cost	-	-
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	-
Actuarial (Gain)/ Losses due to Change in Experience	-	-
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the period	0.27	-

(v) Movements in fair value of the plan assets

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening fair value of plan assets	-	-
Expected returns on Plan Assets	-	-
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	-	-

Centrum Capital Advisors Limited

Notes to the Financial Statements for the year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(vi) Maturity Analysis of defined benefit obligation

The weighted average duration of the defined benefit obligation is 8 years. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
1st following year	0.00	-
2nd following year	0.00	-
3rd following year	0.00	-
4th following year	0.00	-
5th following year	0.05	-
Sum of years 6-10	0.19	-
Sum of years 11 and above	0.27	-

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Increase/(decrease) on present value of defined benefit obligation at the end of the period		
(i) +100 basis points increase in discount rate	(0.02)	-
(i) -100 basis points decrease in discount rate	0.02	-
(iii) +100 basis points increase in rate of salary increase	0.02	-
(iv) -100 basis points decrease in rate of salary increase	(0.02)	-
(v) +100 basis points decrease in rate of Employee Turnover	(0.01)	-
(v) -100 basis points decrease in rate of Employee Turnover	0.02	-

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Discount rate	6.59%	-
Salary Growth rate		
- for Next 1 years	10.00%	-
- for Next 2 years	-	-
- from 3rd year onwards	-	-
- from 4th year onwards	-	-
Rate of Employee Turnover	15.00%	-
Mortality	IALM (2012-14)	-

(ix) Risks associated with Defined Benefit Plan

1) Interest Rate risk: A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.

2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the period ending 31 March 2025 are Rs Nil.

25. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship

- Holding Company
- Fellow Subsidiaries

Name of the Parties

- Centrum Capital Limited
 Modulus Alternatives Investment Managers Limited
 Centrum Retail Services Limited
 Centrum Wealth Limited
 Centrum Broking Limited
 Unity Small Finance Bank Limited
 Venkatasubramanian Sriram (upto 4th September 2024)
 Kapil Bagla (From 07th September 2023)
 Vijay Laxmi (From 07th September 2023)
 Dinesh Ratanlal Kandoi (From 07th September 2023)

- Key Managerial Personnel (KMP)

Centrum Capital Advisors Limited

Notes to the Financial Statements for the year ended and as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-25	Year ended 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Centrum Capital Limited	ICD (Loan taken)	-	6,040.00	-	-
	ICD (Loan repaid)	30.00	8,199.05	-	(30.00)
	Interest expenses on loan	2.30	113.17	-	-
	Reimbursement of Expenses	0.03	-	-	-
Modulus Alternative Investment Managers Limited	ICD (Loan taken)	-	7.00	-	-
	ICD (Loan repaid)	-	7.00	-	-
	Interest expenses on loan	-	0.00	-	-
	Sale/Purchase of Assest	-	0.06	-	-
Centrum Retail Services Limited	Support service expenses	50.00	50.00	-	(49.00)
	ICD (Loan taken)	4,600.00	-	-	-
	ICD (Loan repaid)	4,600.00	-	-	-
	Interest expenses on loan	33.05	-	-	-
Centrum Wealth Limited	Investment in Bonds	-	1,297.60	-	-
	Sale of NCD	101.26	-	-	-
	Distribution expenses	90.41	-	-	-
Centrum Broking Limited	DP Charges	0.01	0.01	-	(0.00)
	Investment in Bonds	-	295.44	-	-
	Reimbursemet of expense	0.00	-	-	-

26. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at FVTPL				
Investments	-	-	-	-
Measured at amortized cost				
Cash and cash equivalents	79.59	-	15.73	15.73
Other financial assets	0.10	-	0.10	0.10
Total	79.69	-	15.83	15.83
Financial Liabilities (measured at amortized cost)				
Trade payables	0.01	-	-	-
Borrowings	-	-	30.00	30.00
Total	0.01	-	30.00	30.00

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Other financial assets

The Company had other financial assets of INR 0.10 Lakhs as at March 31, 2025 (previous period INR 0.10 Lakhs) Which does not expose the company the credit risk.

(ii) Cash and bank balances

The Company held cash and bank balance of INR 79.59 Lakhs as at March 31, 2025, (previous period INR 15.73 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

B. Market Risk

Market Risk is the risk of loss of future earning, fairvalues or future cashflow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Particulars	As at 31st March 2025			As at 31st March 2024		
	Carrying amount	Traded Risk	Non traded Risk	Carrying amount	Traded Risk	Non traded Risk
Financial Assets						
Investments	-	-	-	-	-	-
Cash and cash equivalents	79.59	-	79.59	15.73	-	15.73
Loans	-	-	-	-	-	-
Other financial assets	0.10	-	0.10	0.10	-	0.10
Total	79.69	-	79.69	15.83	-	15.83
Financial Liabilities (measured at amortized cost)						
Trade payables	0.01	-	0.01	-	-	-
Borrowings	-	-	-	30.00	-	30.00
Total	0.01	-	0.01	30.00	-	30.00

Centrum Capital Advisors Limited
Notes to the Financial Statements for the year ended and as at 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	1-2 years	Total
As at 31st March 2025			
Trade Payables	0.01	-	0.01
Borrowings	-	-	-
Other financial liabilities	-	-	-
Total	0.01	-	0.01
As at 31st March 2024			
Trade Payables	-	-	-
Borrowings	30.00	-	30.00
Other financial liabilities	-	-	-
Total	30.00	-	30.00

D. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises from long-term borrowings with variable rates.

The Company has fixed rate borrowing. Fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E. Foreign Currency Risk

The Company caters mainly to the Indian Market. Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

28. EARNING PER SHARE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
i) Profit / (loss) after Taxes attributable to equity shareholders	16.87	(4.60)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the period (nos)	13,45,000	10,00,000
iii) Weighted average number of shares outstanding at the end of the period (nos)	13,04,356	10,00,000
iv) Basic earnings per share	1.29	(0.46)
v) Diluted earning per share	1.29	(0.46)

29. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contingent liabilities and commitments	Nil	Nil

30. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting period net of capital advance amounting Rs. 35.29 Lakh.

31. SEGMENT REPORTING

Centrum Capital Advisors Limited is predominantly engaged in business of acting as arranger, advisor, consultant to manage the issue of Companies, Corporations, body corporate, undertakings etc. and to hold, sell, buy or otherwise deal in shares, debentures stock, bonds, units, obligations, securities and instruments issued by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies or any Company, Corporation Firm or Person whether incorporated or established in India or elsewhere. which is the only reportable segment, hence, there are no additional disclosures required under IND AS 108. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

32. Ratio:

Particulars	Numerator	Denominator	31-03-2025	31-03-2024	Variance
Current Ratio (1)	Current Assets	Current Liabilities	1.75	1.74	1%
Debt Equity Ratio (2)	Total Liabilities	Shareholder's Equity	-	0.36	100%
Debt Service Coverage Ratio (3)	Earning available for debt service	Debt Service	1.29	0.96	34%
Return on Equity Ratio (3)	Profit/(loss) after tax	Average shareholders equity	0.16	(0.05)	(387)%
Net Capital Turnover Ratio (1)	Revenue	Average Working Capital	5.60	3.52	59%
Net Profit Ratio (3)	Net Profit	Revenue	0.03	(0.02)	(264)%
Return on Capital employed (3)	Earning before interest and taxes	Capital Employed	0.34	1.32	(74)%

(1) Increase in contract assets during the year resulted in improved ratio

(2) Repayment of debt resulted in improved ratio

(3) Profit incurred during the year has resulted in unfavourable ratio

33. Relationship with Struck off company

List of Companies	Nature of transactions	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
-	-	-	-

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Partner
Membership No.: 131566

Dinesh Kandoi
Whole-time Director
DIN: 09806060

Kapil Bagla
Director
DIN : 00387814

Place : Mumbai
Date: 14th May 2025

Place : Mumbai
Date: 14th May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Centrum Financial Services Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material and other accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 6, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'** a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, refer to our separate Report in **Annexure 'B'**;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company has no pending litigations on its financial position in its standalone financial statements – (Refer Note 28 to the standalone financial statements);
 - (ii) the the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement;
 - (v) the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act; and
 - (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Mumbai, May 15, 2025

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457BMMBFZ2925

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge, we state that:

- (i) In respect of the Company's property, plant and equipment (PPE) and intangible assets
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of PPE;
- (B) The Company has not capitalized any intangible assets in its books of account. Accordingly, the Paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The management of the Company has physically verified the PPE during the year. No discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable properties, Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its PPE during the year. The Company does not have Right-of-Use asset and Intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is a Non – Banking Finance Company - Core Investment Company (CIC) and does not hold inventory. Accordingly, the Paragraph 3(ii)(a) of the Order is not applicable to the Company; and
- (b) The Company has not availed working capital facility during the year. Accordingly, the Paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has made investments in companies and granted both secured and unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. However, the Company has provided loans to the following entities during the year:

(Rs.lakhs)

Sr No	Particulars	Loans
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	450.00
	- Others	21,900.00
2	Balance outstanding as at March 31, 2025 in respect of above cases	
	- Subsidiaries	450.00
	- Others	10,500.00

- (b) The investments made, and the terms and conditions of the grant of loans by the Company during the year are, *prima facie*, not prejudicial to the Company's interest. However, the Company has not provided advances in the nature of loans, or stood guarantee to any other entity.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation;
- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days;
- (e) There were no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties; and
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of Section 185 and Section 186(1) of the Act in respect of the loans and investments made. The Company has not provided or stood guarantee, or provided security to any other entity. The provisions of Section 186(2) to (11) of the Act are not applicable to the Company being a Non-Banking Financial Company - (CIC).
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company. No Order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other Tribunal.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act for the business activities carried out by the Company. Accordingly, the Paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and
- (b) The statutory dues referred to (a) above, which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of dues	Amount (Rs. lakhs)	Period for which the amount related to	Forum where dispute is pending
Income Tax Act, 1961	Tax	2.92	AY 2018-19	Assessing Officer
Income Tax Act, 1961	Tax	14.42	AY 2020-21	Assessing Officer

- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has, *prima facie*, utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, *prima facie*, been used for long-term purposes by the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act. The Company does not have a joint venture; and
- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act. The Company does not have a joint venture.

Nature of Loan Taken	Name of Lender	Gross amount of Loan	Name of the Subsidiary / Associate, Relationship, Details of security pledged	Remarks
Market Linked Debentures	Various	18,680 lakhs	<u>Unity Small Finance Bank Limited</u> Subsidiary Company	Nil
Non-Convertible Debentures	Various	21,708 lakhs	2,12,83,000 Equity shares of FV of Rs. 10 each costing Rs. 2,128.30 lakhs and 16,00,00,000 Compulsorily Convertible Warrants of FV Rs. 0.01 each costing Rs. 16 lakhs.	

- (x) (a) We report that the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of debentures during the year. To the best of our knowledge, the requirements of Sections 42 and 62 of the Act have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with 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 or reported during the year nor have we been informed of such case by management;

- (b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; and
 - (c) The Paragraph 3(xi)(c) of the Order concerning reporting on whistle blower complaints is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.
- (xiv) (a) The Company has adequate internal audit system commensurate with the size and the nature of its business; and
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Accordingly, the Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company;
- (b) The Company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934;
- (c) We report that the Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI and continues to fulfil the criteria of a CIC.
- (d) The Company is the only CIC in the Group.
- (xvii) The Company has incurred cash losses of Rs. 3,874.52 lakhs and Rs. 2,488.92 lakhs in the financial year and preceeding financial year respectively.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, the Paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We, further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assuarnace that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 of the Act, in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the Paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Mumbai, May 15, 2025

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457XXXXXXXXXX

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Centrum Financial Services Limited** (the 'Company'), as of March 31, 2025 in conjunction with our audit of the standalone 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, (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 expenditure 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Mumbai, May 15, 2025

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457XXXXXXXXXX

Centrum Financial Services Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	93.51	135.42
(b) Bank balances other than cash and cash equivalents, above	4	-	3,127.20
(c) Receivables			
(i) Trade receivables		-	-
(d) Loans	5	10,950.00	-
(e) Investments	6	56,015.29	53,616.04
(f) Other financial assets	7	305.56	0.28
		67,364.36	56,878.94
(II) Non-Financial Assets			
(a) Property, plant and equipment	8	2.69	-
(b) Other non-financial assets	9	194.20	747.03
		196.89	747.03
Total Assets		67,561.25	57,625.97
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	10	8,173.42	3,896.94
(b) Payables	11		
i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	12.24
(c) Debt securities	12	34,253.58	21,345.67
(d) Borrowings (Other than debt securities)	13	-	500.00
(e) Other financial liabilities	14	23.09	3,127.20
		42,450.09	28,882.05
(II) Non-Financial Liabilities			
(a) Provisions	15	207.26	-
(b) Deferred tax liabilities	16	0.12	-
(c) Other non-financial liabilities	17	144.24	65.38
		351.62	65.38
EQUITY			
(a) Equity share capital	18	10,402.46	10,402.46
(b) Other equity	19	14,357.08	18,276.08
		24,759.54	28,678.54
Total Liabilities and Equity		67,561.25	57,625.97

The accompanying notes form an integral part of the standalone financial statements 1 - 47

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Tirtharaj Khot
Partner
Membership No. (F) 037457

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Place: Mumbai
Date : May 15, 2025

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Centrum Financial Services Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Revenue from operations			
(a) Interest income	20	1,271.62	2.83
(b) Commission income	20	53.75	-
Total revenue from operations		1,325.37	2.83
(II) Other income	21	88.57	-
(III) Total Income		1,413.94	2.83
(IV) Expenses			
(a) Finance costs	22	4,960.30	2,391.70
(b) Impairment on financial instruments (net)	23	43.60	0.26
(c) Employee benefits expenses	24	378.02	24.51
(d) Depreciation	8	0.50	-
(e) Others expenses	25	88.11	75.54
Total expenses		5,470.53	2,492.01
(V) Profit/ (Loss) before tax for the year		(4,056.59)	(2,489.18)
(VI) Tax Expense			
(a) Current tax (refer note 27)		-	-
(b) Deferred tax charge (refer note 27)		0.12	-
(c) Tax adjustments of earlier years		(138.09)	-
Total tax expenses		(137.97)	-
(VII) Profit/ (Loss) after tax for the year		(3,918.62)	(2,489.18)
(VIII) Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(0.38)	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
		(0.38)	-
(b) Items that will be reclassified subsequently to profit or loss			
Changes in fair value of financial Instruments through OCI		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
(IX) Other comprehensive income / (expenses) for the year		(0.38)	-
(X) Total Comprehensive Income /(Loss) for the year		(3,919.00)	(2,489.18)
(XI) Paid-up equity share capital (Face value Rs. 10 each)		10,402.46	10,402.46
(XII) Earnings per equity share in Rupees (Face value Rs. 10 each)			
Basic		(3.77)	(2.39)
Diluted		(3.77)	(2.39)

The accompanying notes form an integral part of the standalone financial statements 1 - 47

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Tirtharaj Khot
Partner
Membership No. (F) 037457

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Place: Mumbai
Date : May 15, 2025

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities		
Profit/ (Loss) before tax	(4,056.59)	(2,489.18)
Adjustments for :		
Finance costs	4,960.30	2,400.59
Interest income	(1,229.54)	-
Interest on income tax refund	(88.57)	
Impairment on financial instruments (net)	43.60	0.26
Depreciation	0.50	-
Operating profit/ (loss) before working capital changes	(370.30)	(88.33)
Adjustments for:		
(Increase)/ decrease in Other financial assets	(1.50)	-
(Increase)/ decrease in Other non-financial assets	552.83	(714.45)
(Increase)/ decrease in Loans	(9,764.26)	-
(Increase)/ decrease in Other bank balances	3,127.20	368.88
Increase/ (decrease) in Trade and other payables	(12.24)	(16.81)
Increase/ (decrease) in Other financial liabilities	(3,104.11)	(368.88)
Increase/ (decrease) in Non-financial liabilities and provisions	285.74	34.26
Cash generated from / (used in) operations	(9,286.64)	(785.33)
Income taxes paid (net of refunds)	(77.12)	(0.24)
Net cash generated from / (used in) operating activities	(9,363.76)	(785.57)
B Cash flows from investing activities		
Purchase of investments	(2,399.25)	(6,526.04)
Purchase of property, plant and equipment	(3.19)	-
Net cash generated from / (used in) investing activities	(2,402.44)	(6,526.04)
C Cash flows from financing activities		
Proceeds from/ (repayment of) debt securities	12,291.97	22,842.02
Proceeds from/ (repayment of) deposits and borrowings (other than debt securities)	(567.88)	(15,475.00)
Net cash generated from / (used in) financing activities	11,724.09	7,367.02
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(42.11)	55.41
Cash and cash equivalents as at the beginning of the year (refer note below)	135.68	80.27
Cash and cash equivalent as at the end of the year (refer note below)	93.57	135.68

Notes:

- The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Figures of the previous years have been regrouped wherever necessary.

3. Components of Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year		
Balances with banks		
in current accounts	62.74	5.65
in fixed deposit accounts with maturity less than 3 months	30.83	130.03
Total	93.57	135.68

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The accompanying notes form an integral part of the standalone financial statements

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited

Tirtharaj Khot

Partner

Membership No. (F) 037457

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director and Chief Executive Officer

DIN : 00169087

Date : May 15, 2025

Place: Mumbai

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No. : ACS34264

Centrum Financial Services Limited

Statement of Changes in Equity as at March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. Equity share capital

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	-	-	10,402.46

Particulars	For the year ended March 31, 2024				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	9,895.69	-	-	506.77	10,402.46

B. Other equity

Particulars	Reserves and surplus				Total Other equity
	Securities premium	Statutory reserve	Retained earnings	Capital contribution	
Balance as at April 1, 2024	19,642.33	502.99	(2,521.11)	651.87	18,276.08
Profit/ (Loss) for the year	-	-	(3,918.62)	-	(3,918.62)
Other comprehensive income/ expense), net of tax	-	-	(0.38)	-	(0.38)
Total comprehensive income/ (loss) for the year	-	-	(3,919.00)	-	(3,919.00)
Issue of equity shares	-	-	-	-	-
Transfer (from) / to	-	-	-	-	-
Balance as at March 31, 2025	19,642.33	502.99	(6,440.11)	651.87	14,357.08
Balance as at April 1, 2023	18,639.96	502.99	(74.66)	694.60	19,762.89
Profit/ (Loss) for the year	-	-	(2,489.18)	-	(2,489.18)
Other comprehensive income/ expense), net of tax	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	(2,489.18)	-	(2,489.18)
Issue of equity shares*	1,002.37	-	-	-	1,002.37
Transfer (from) / to	-	-	42.73	(42.73)	-
Balance as at March 31, 2024	19,642.33	502.99	(2,521.11)	651.87	18,276.08

[* During the previous year, CCD issued to Centrum Capital Limited were converted into 50,67,703 Equity Shares on June 14, 2023 as per terms at a conversion price of Rs 29.78 per share. (Face value Rs. 10 per share at a premium of Rs. 19.78 per share). The resultant premium of Rs. 1002.37 lakhs has been included in securities premium.]

As per our report attached

SHARP & TANNAN

Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Tirtharaj Khot
Partner
Membership No. (F) 037457

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Place: Mumbai
Date : May 15, 2025

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

1. Background

Centrum Financial Services Limited (the 'Company') is a Company domiciled in India and incorporated on January 27, 1993 under the provisions of the Companies Act, 1956. Consequent to the request for conversion, the Reserve Bank of India (RBI) has cancelled the earlier COR and has issued a new COR dated September 9, 2022 permitting the Company to carry on the business Non-Deposit taking systematically Important Core Investment Company(CIC ND-SI).

The Company's Corporate Identification Number (CIN) - U65910MH1993PLC192085.

The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India, 400098

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2025.

2.1 Material accounting policies

2.1.a Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133(1) of the Act. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/applicable.

2.1.b Basis of preparation

The financial statements have been prepared on the historical cost basis except for the certain financial instruments which have been measured at fair value, assets held for sale measured at fair value less cost to sell, net defined benefit liability/assets and share based payments.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

2.1.c Presentation of financial statements

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

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to nearest Rupee as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

2.1.d Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its non financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the non financial assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

2.1.e Revenue recognition

Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit or Loss (FVTPL). The 'Effective Interest Rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

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

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

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. It is probable that the economic benefits associated with the dividend will flow to the entity. Amount of dividend can be measured reliably.

Fees and commission income

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms. Processing fees earned on Supply Chain Finance Business is recognised on accrual basis and does not form part of EIR as it being short term in nature.

Net Gain/Loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 25), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVTPL and debt instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of profit and loss.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Other income and expenses

Other income and expenses are recognised in the period in which they occur.

2.1.f Financial instruments

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

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset (other than trade receivables) or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at FVTPL). Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or

Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:

- fair value through profit or loss (FVTPL);
- fair value through Other comprehensive income (FVOCI); or
- amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms including contractual cash flows.

For debt instruments, classification will depend on the business model in which the debt is held.

For equity instruments, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The classification requirements of financial assets are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

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

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Financial assets that are held for collection of contractual cash flows where business model of those cash flows represents solely payment of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets are recognised using the effective

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Fair value through other comprehensive income (FVOCI): Financial assets are measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to Statement of profit and loss account.

Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets designated at FVTPL are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit or loss. Interest income on financial assets classified as FVTPL is not recognised in net gain/(loss) on fair value changes and is recognised separately as interest income.

Equity instruments

Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI, loans and advances and on exposure arising from loan commitments. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

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

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 36 (Risk Management).

Write-off policy

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

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified at amortised cost, except for financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument

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

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

Derivatives

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative;

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

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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

Certain Market Linked Non-Convertible Debentures (MLDs) issued by the Company have returns linked to non- interest related benchmarks. Embedded derivative component of such debentures are separately accounted for at fair value and host contract. The Company hedges the risk of variable payout by taking positions in futures & options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings. Any gain/loss on these hedge positions are netted against with interest expenses on MLDs and resultant net loss/gain is recognised in Statement of profit and loss after considering the mark to market position of the options at the balance sheet date.

Debt securities and other borrowed funds

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

Financial guarantees

Financial guarantees are initially recognised in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

2.1.g Fair value measurement

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.1.h Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.1.i Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are

2.1.j Retirement and other employee benefits

Defined Contribution Plan

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

2.1.k Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.1.l Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

2.1.m Earnings per share (EPS)

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.

2.1.n Employee stock option scheme (ESOP)

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Employee Stock Options reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

2.2 Significant accounting judgments, estimates and assumptions

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

2.2.b Judgments

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

• Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer note 42A.

• Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. For further details about assumptions used in calculating expected credit losses and the sensitivity of assumptions refer note 42B.

• Business model assessment

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

• Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. For further details refer note 27.

• Provisions and contingencies

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

• Employee stock option scheme (ESOP)

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.2.c Assumptions and estimates

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

• Retirement and other employee benefits

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 33.

• Effective interest rate

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. For the year ended March 31, 2025, MCA has notified Ind -AS 117 - Insurance Contracts and amendments to Ind-AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.ef. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the new pronouncement is not applicable to the Company.

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
3. Cash and cash equivalents		
a) Cash on hand	-	-
b) Balances with banks		
i) in current accounts	62.74	5.65
ii) in fixed deposit accounts with maturity less than 3 months	30.83	130.03
Less: Impairment loss allowance for bank balances (maturity less than 3 months)	0.06	0.26
Total	93.51	135.42
<p>Note: Fixed deposits and other balances with banks earns interest at fixed rate/ floating rates based on daily bank deposit rates. The Company has applied probability of default of 0.31% pursuant to Unity Small Finance Bank Limited current rating status for computation of impairment loss allowance.</p>		
4. Bank balances other than cash and cash equivalents, above		
Earmarked balance held with bank*	-	3,127.20
Less: Impairment allowance	-	-
Total	-	3,127.20
<p>(*includes bank balance maintained on behalf of Unity Small Finance Bank Limited)</p>		
5. Loans		
A. Product-wise details		
a) Loans repayable on demand	10,500.00	-
b) Term loans	450.00	-
Total (A) - Gross	10,950.00	-
Less: Impairment loss allowance	43.80	-
Total (A) - Net	10,906.20	-
B. Security-wise details		
a) Secured		
i) Secured by tangible assets	-	-
ii) Secured by intangible assets	450.00	-
b) Unsecured	10,500.00	-
Total (B) - Gross	10,950.00	-
Less: Impairment loss allowance	43.80	-
Total (B) - Net	10,906.20	-
C. Region- wise details		
a) Loans in India		
- Public sector	-	-
- Others	10,950.00	-
b) Loans outside India	-	-
Total (C) - Gross	10,950.00	-
Less: Impairment loss allowance	43.80	-
Total (C) - Net	10,906.20	-

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
6. Investments		
Equity instruments in subsidiary companies	39,115.29	36,716.04
Equity instruments in other company	16,900.00	16,900.00
	56,015.29	53,616.04
Less: Impairment loss allowance	-	-
	56,015.29	53,616.04
Investments, at Cost		
A. Investment in Subsidiary Companies, unquoted		
35,95,00,000 (Previous year - 35,95,00,000) Equity Shares of Rs. 10 each fully paid of Unity Small Finance Bank Limited	35,950.00	35,950.00
48,83,289 (Previous year - 48,83,289) Equity Shares of Rs. 10.26 each fully paid of IGNIS Capital Advisors Limited	501.04	501.04
82,50,000 (Previous year - 12,50,000) Equity Shares of Rs. 10 each fully paid of Centrum Finverse Limited	825.00	125.00
1,68,50,000 (Previous year -Nil) Equity Shares of Rs. 10 each fully paid of Modulus Alternatives Investment Manager Limited	1,699.25	-
	(A) 38,975.29	36,576.04
B. Investment in Share Warrants		
1,40,00,00,000 (Previous year - 1,40,00,00,000) Share Warrants of Rs 0.01 paise each of Unity Small Finance Bank Limited	140.00	140.00
	(B) 140.00	140.00
	I = (A + B) 39,115.29	36,716.04
C. Investment in Associate Companies, unquoted		
7,39,900 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Acorn Fund Consultants Private Limited	0.00	-
	II 0.00	-
D. Investment in Other Companies, unquoted		
31,80,000 (Previous year - 31,80,000) Equity Shares of Rs. 10 each fully paid of Centrum Wealth Limited	16,900.00	16,900.00
	III 16,900.00	16,900.00
Less : Impairment loss allowance	-	-
	IV -	-
Total Gross Investments (I+II+III-IV)	56,015.29	53,616.04
Of the above		
a) Investments outside India	-	-
b) Investment in India	56,015.29	53,616.04
	Total Gross 56,015.29	53,616.04
Less: Impairment loss allowance	-	-
	Total Net 56,015.29	53,616.04

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

6. Investments

As at March 31, 2025		At Fair value (FV)			Subtotal	Others (at cost)	Total
Particulars	At Amortised cost	Through OCI	Through Profit or Loss	(D) = (B+C)			
	(A)	(B)	(C)				
A. Category of instruments							
a) Equity instruments (unquoted) *							
Subsidiary companies	-	-	-	-	-	39,115.29	39,115.29
Other companies	-	-	-	-	-	0.00	-
Total (A) - Gross	-	-	-	-	-	39,115.29	39,115.29
Less: Allowance for impairment	-	-	-	-	-	-	-
Total (A) - Net	-	-	-	-	-	39,115.29	39,115.29
(*Equity instrument includes subscription to Share Warrants at cost of acquisition)							
B. a) Investments outside India	-	-	-	-	-	-	-
b) Investment in India	-	-	-	-	-	39,115.29	39,115.29
Total (B) - Gross	-	-	-	-	-	39,115.29	39,115.29
Less: Allowance for impairment	-	-	-	-	-	-	-
Total (B) - Net	-	-	-	-	-	39,115.29	39,115.29

As at March 31, 2024		At Fair value (FV)			Subtotal	Others	Total
Particulars	At Amortised cost	Through OCI	Through Profit or Loss	(D) = (B+C)			
	(A)	(B)	(C)				
A. Category of instruments							
a) Equity instruments (unquoted) *							
Subsidiary companies	-	-	-	-	-	36,716.04	36,716.04
Other companies	-	-	-	-	-	-	-
Total (A) - Gross	-	-	-	-	-	36,716.04	36,716.04
Less: Allowance for impairment	-	-	-	-	-	-	-
Total (A) - Net	-	-	-	-	-	36,716.04	36,716.04
B. a) Investments outside India	-	-	-	-	-	-	-
b) Investment in India	-	-	-	-	-	36,716.04	36,716.04
Total (B) - Gross	-	-	-	-	-	36,716.04	36,716.04
Less: Allowance for impairment	-	-	-	-	-	-	-
Total (B) - Net	-	-	-	-	-	36,716.04	36,716.04

(Valuation methodologies - Note 43.B)

7. Other financial assets	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good, at amortised cost		
a) Security deposits	1.50	-
b) TDS receivable	304.06	0.28
Total	305.56	0.28

Centrum Financial Services Limited		
Notes to the standalone financial statements : 2024-25		
(All amounts are in Indian Rupees in lakhs unless otherwise stated)		
8. Property, plant and equipment		
Particulars	Computers	Total
Gross block - at cost		
As at April 1, 2024	-	-
Additions during the year	3.19	3.19
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2025	3.19	3.19
As at April, 1 2023	-	-
Additions during the year	-	-
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2024	-	-
Accumulated depreciation		
As at April 1, 2024	-	-
Additions during the year	0.50	0.50
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2025	0.50	0.50
As at April, 1 2023	-	-
Additions during the year	-	-
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2024	-	-
Net Block		
As at March 31, 2025	2.69	2.69
As at March 31, 2024	-	-

9. Other non-financial assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Prepaid expenses	23.89	641.00
b) Advance for expenses	0.48	0.20
c) Balances with statutory authorities	169.83	105.83
Total	194.20	747.03

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

10. Derivative financial instruments

The Company issues Market Linked Debentures (MLDs) which has a component in the nature of Embedded derivatives- Market linked derivatives. Further to hedge, it enters into options which is in the nature of Index linked derivatives- options. Derivatives are entered for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets and liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk .

Particulars	As at March 31, 2025							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives	-	-	-	-	-	-	-	-
In market linked debentures	-	-	-	-	-	-	-	8,173.42
Subtotal	-	-	-	-	-	-	-	8,173.42
Total Derivative financial instruments	-	-	-	-	-	-	-	Total 8,173.42

Particulars	As at March 31, 2024							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives	-	-	-	-	-	-	-	-
In market linked debentures	-	-	-	-	-	-	-	3,896.94
Subtotal	-	-	-	-	-	-	-	3,896.94
Total Derivative financial instruments	-	-	-	-	-	-	-	Total 3,896.94

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.24
Total	-	12.24

Note: The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

The ageing schedule of Trade payables is as follows:
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to					
i) MSME	-	-	-	-	-
ii) Others	12.24	-	-	-	12.24
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	12.24	-	-	-	12.24

12. Debt securities

12.1 A. Secured

Measured at Fair Value through Profit and Loss

Non-Convertible Market Linked Debentures - privately placed

12,219.25

5,882.18

Measured at Amortised cost

Non-Convertible Debentures - privately placed

22,034.33

15,463.49

34,253.58

21,345.67

B. Unsecured

a) Compulsorily Convertible Debentures - privately placed

-

-

-

-

34,253.58

21,345.67

Of the above

i) Debt securities in India

34,253.58

21,345.67

ii) Debt securities outside India

-

-

34,253.58

21,345.67

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

12 Debt securities - (Continued)
12.2 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AZ4	Un-Quoted	515.00	-	515.00	16-Feb-24	24-Aug-27
INE244R07AG4	Un-Quoted	1,795.00	-	1,795.00	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	235.00	-	235.00	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	640.00	-	640.00	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	1,702.00	-	1,702.00	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	904.00	-	904.00	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	984.00	-	984.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	986.00	-	986.00	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	482.00	-	482.00	31-Jan-24	30-Apr-26
INE244R07BA5	Un-Quoted	1,594.00	-	1,594.00	07-Mar-24	13-Sep-27
INE244R07BC1	Un-Quoted	522.00	-	522.00	05-Apr-24	12-Oct-27
INE244R07BF4	Un-Quoted	1,281.00	-	1,281.00	17-May-24	23-Nov-27
INE244R07BG2	Un-Quoted	579.00	-	579.00	06-Jun-24	13-Dec-27
INE244R07BK4	Un-Quoted	2,542.00	-	2,542.00	05-Jul-24	11-Jan-28
INE244R07BN8	Un-Quoted	2,329.00	-	2,329.00	16-Aug-24	22-Feb-28
INE244R07BP3	Un-Quoted	105.00	-	105.00	02-Sep-24	10-Mar-28
INE244R07BQ1	Un-Quoted	1,485.00	-	1,485.00	13-Sep-24	21-Mar-28
Total		18,680.00	-	18,680.00		
Add: EIR adjustment		(8,511.14)				
Add: Interest accrued		2,050.39				
Total		12,219.25				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.
- The Company had raised Rs. 8,843 lakhs (Previous year Rs. 9,862.37 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.3 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	-	2,285.00	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	-	855.00	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	-	952.00	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AX9	Unquoted	600.00	600.00	-	03-Feb-24	18-Apr-25
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
INE244R07BD9	Unquoted	404.00	-	404.00	12-Apr-24	12-Oct-27
INE244R07BE7	Unquoted	900.00	-	900.00	10-May-24	09-Nov-27
INE244R07BH0	Unquoted	1,000.00	-	1,000.00	10-Jun-24	10-Jun-26
INE244R07BI8	Unquoted	1,172.00	-	1,172.00	14-Jun-24	14-Dec-27
INE244R07BJ6	Unquoted	1,000.00	1,000.00	-	01-Jul-24	14-Sep-25
INE244R07BL2	Unquoted	1,263.00	-	1,263.00	12-Jul-24	11-Jan-28
INE244R07BM0	Unquoted	1,778.00	-	1,778.00	09-Aug-24	09-Feb-28
INE244R07BO6	Unquoted	780.00	-	780.00	06-Sep-24	06-Mar-28
Total		21,708.00	1,600.00	20,108.00		
Add: Interest accrued		326.33				
Total		22,034.33				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures carrying variable interest rate.
- The Company had raised Rs. 8,297 lakhs (Previous year Rs. 14,911 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

12 Debt securities - (Continued)
12.4 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2024

ISIN	Quoted / Unquoted	As at March 31, 2024	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AZ4	Un-Quoted	482.00	-	482.00	16-Feb-24	24-Aug-27
INE244R07AG4	Un-Quoted	515.00	-	515.00	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	1,798.57	-	1,798.57	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	235.00	-	235.00	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	642.67	-	642.67	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	1,709.24	-	1,709.24	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	906.00	-	906.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	986.73	-	986.73	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	989.26	-	989.26	31-Jan-24	30-Apr-26
INE244R07BA5	Un-Quoted	1,597.91	-	1,597.91	07-Mar-24	13-Sep-27
Total		9,862.37	-	9,862.37		
Add: EIR adjustment		(4,316.80)				
Add: Interest accrued		336.61				
Total		5,882.18				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.
- The Company had raised Rs. 9,862.37 lakhs (Previous year Rs. Nil lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.5 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2024

ISIN	Quoted / Unquoted	As at March 31, 2024	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	-	2,285.00	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	-	855.00	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	-	952.00	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AQ3	Unquoted	1,500.00	1,500.00	-	24-Nov-23	06-Feb-25
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AX9	Unquoted	600.00	-	600.00	03-Feb-24	18-Apr-25
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
Total		14,911.00	1,500.00	13,411.00		
Add: Interest accrued		552.49				
Total		15,463.49				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures carrying variable interest rate.
- The Company had raised Rs. 14,911 lakhs (previous year Rs. Nil lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
13. Borrowings (Other than debt securities)		
Measured at Amortised cost		
Unsecured		
Term loan		
- From Others	-	-
- Inter-corporate deposits	-	500.00
	<u>-</u>	<u>500.00</u>
Of the above		
- Borrowings in India	-	500.00
- Borrowings outside India	-	-
	<u>-</u>	<u>500.00</u>
14. Other financial liabilities		
Liabilities for expenses	23.09	10.91
Other financial liabilities *	-	3,127.20
Total	<u>23.09</u>	<u>3,127.20</u>
(*includes bank balances maintained on behalf of Unity Small Finance Bank Limited)		
15. Provisions		
Provision for employee benefits		
Gratuity	17.83	-
Compensated absences	3.13	-
Contingent provision for standard assets	43.80	-
Others	142.50	-
Total	<u>207.26</u>	<u>-</u>
16. Deferred tax liabilities		
Property, plant and equipment	0.12	-
Total	<u>0.12</u>	<u>-</u>
17. Other non-financial liabilities		
Statutory dues payable	144.24	65.38
Total	<u>144.24</u>	<u>65.38</u>

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

18. Equity share capital

a) Share capital authorised, issued, subscribed and paid-up

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and paid-up:				
Equity Shares of Rs. 10 each	10,40,24,645	10,402.46	10,40,24,645	10,402.46
	10,40,24,645	10,402.46	10,40,24,645	10,402.46

b) Reconciliations of the number of equity shares and share capital :

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and paid-up:				
Outstanding at the beginning of the year	10,40,24,645	10,402.46	9,89,56,942	9,895.69
Add: Shares issued during the year*	-	-	50,67,703	506.77
Outstanding at the end of the year	10,40,24,645	10,402.46	10,40,24,645	10,402.46

(* during the previous year, CCD issued to Centrum Capital Limited converted into Equity Shares on June 14, 2023 as per terms at conversion price of Rs 29.78 per share and resulted into issuance of 50,67,703 Equity shares towards conversion.)

c) Terms/rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and in the previous year.

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

As per record of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

d) Shareholder holding more than 5% of equity shares as at the end of the year :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited, the Holding Company	10,40,22,139	99.99%	10,40,22,139	99.99%

e) Shares in respect of each class in the Company held by its holding company :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited, the Holding Company	10,40,22,139	99.99%	10,40,22,139	99.99%

f) Details of shares held by Promoters

Shares held by Promoters at the end of the year (Equity Shares in nos. of Rs. 10 each)

Promoters name	As at March 31, 2025		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares Centrum Capital Limited	10,40,22,139	99.99%	0.00%

Promoters name	As at March 31, 2024		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares Centrum Capital Limited	10,40,22,139	99.99%	0.00%

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
19. Other equity		
a) Securities premium	19,642.33	19,642.33
b) Statutory reserve	502.99	502.99
c) Retained earnings	(6,440.11)	(2,521.11)
d) Capital contribution	651.87	651.87
Total	14,357.08	18,276.08

A. Nature and purpose of reserves

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

b. Statutory reserve

Reserve created under Section 45-IC(1) of the Reserve Bank of India Act, 1934, a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

c. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

d. Capital contribution

Capital contribution represents the indirect equity contribution by the Parent.

B. Movement in Other equity

	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	19,642.33	18,639.96
Add : Amount received on issue of securities	-	1,002.37
Closing balance	19,642.33	19,642.33
b) Statutory reserve		
Opening balance	502.99	502.99
Add : Transfer from retained earnings	-	-
Closing balance	502.99	502.99
c) Retained earnings		
Opening balance	(2,521.11)	(74.66)
Add: Profit/ (Loss) for the year	(3,918.62)	(2,489.18)
Add: Other comprehensive income	(0.38)	-
Transferred from capital contribution	-	42.73
Closing balance	(6,440.11)	(2,521.11)
d) Capital contribution		
Opening balance	651.87	694.60
Transferred to retained earnings	-	(42.73)
Closing balance	651.87	651.87
(a+b+c+d)	14,357.08	18,276.08

(During the previous year, one of the erstwhile CFSL Employee has voluntary surrendered the ESOPs granted under CCL ESOP Scheme 2018. Accordingly, the Company has transferred the amount of Rs 42.73 lakhs amount standing in Capital contribution towards ESOP outstanding reserve to retained earnings).

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
20. Revenue from operations		
a) On financial assets measured at amortised cost		
i) Interest income on loans	1,229.54	0.06
ii) Interest income on deposits with banks	42.08	2.77
b) Commission income	53.75	-
Total	1,325.37	2.83
21. Other income		
a) Other income	88.57	-
Total	88.57	-
22. Finance costs		
On financial liabilities measured at amortised cost		
a) Interest on debt instruments	4,892.42	1,059.52
b) Interest on Inter corporate deposits	67.88	1,332.18
Total	4,960.30	2,391.70
23. Impairment on financial instruments (net)		
Impairment allowances		
On Financial instruments measured at amortised cost		
a) Loans	43.80	-
b) Fixed deposits	(0.20)	0.26
Total	43.60	0.26
24. Employee benefits expenses		
a) Salaries, allowances and bonus	367.26	24.50
b) Contribution to provident fund and other funds	8.77	0.01
c) Others	1.99	-
Total	378.02	24.51
25. Other expenses		
a) Rent expenses	2.45	-
b) Rates and taxes	2.94	1.66
c) Repairs and maintenance	0.75	-
d) Director's sitting fees	16.35	9.16
e) Auditor's fees and expenses (refer note 25.1 below)	9.99	8.83
f) Legal and professional charges	26.46	32.01
g) Insurance	0.30	-
Other expenditure:		
h) Fees and subscription	24.11	22.49
i) Travelling and conveyance	2.41	0.01
b) Office expenses	0.90	0.29
k) Software charges	0.38	-
l) Miscellaneous expenses	1.07	1.09
Total	88.11	75.54
25.1 Payments to the auditor as:		
a) Statutory audit fees	5.45	7.00
b) Tax audit	-	-
c) Other services	4.09	1.83
d) Reimbursement of expenses	0.45	-
Total	9.99	8.83

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)
26 Earnings per equity share (EPS)
(Face value of ₹ 10 per share)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/ (loss) after tax available for equity shareholders for basic EPS (₹ in lakh)	(3,919.00)	(2,489.18)
Net profit/ (loss) after tax available for equity shareholders for diluted EPS (₹ in lakh)	(3,919.00)	(2,489.18)
Weighted average number of equity shares for basic EPS (Nos.in lakh)	1,040	1,040
Weighted average number of equity shares for diluted EPS (Nos.in lakh)	1,040	1,040
Basic earnings per share (₹)	(3.77)	(2.39)
Diluted earnings per share (₹)	(3.77)	(2.39)

27 Income Tax

The components of income tax expense for the year ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Adjustment in respect of earlier years	(138.09)	-
Deferred tax relating to origination and reversal of temporary differences	0.12	-
Income tax expense reported in statement of profit and loss	(137.97)	-
Current tax	(138.09)	-
Deferred tax	0.12	-
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

27.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2025 and March 31, 2024 is, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ (loss) before tax	(4,056.59)	(2,489.18)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	(1,020.96)	(626.48)
Adjustment in respect of current income tax of prior years	-	-
Non-deductible expenses		
Adjustment in respect of income tax of prior years	-	-
Effect of income not subject to tax	-	-
Effect of non-deductible expenses	-	-
Tax losses and unabsorbed depreciation	-	-
Deduction u/s 36(1)(viii) of Income Tax Act, 1961	-	-
Impact of certain items being taxed at different rates	-	-
Effect of non-recognition of deferred tax asset on current-year losses	-	-
Different tax rates of subsidiaries	-	-
Others	1,020.96	626.48
Tax impact excluding MAT credit entitlement	-	-
Write off of MAT credit of previous year	-	-
Income tax expense reported in the Statement of profit and loss	-	-
Effective income tax rate	25.168%	25.168%

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961, as amended. Accordingly, the Company had recognised and remeasured Provision for Income Tax and Deferred Tax based on the rate prescribed in the said section.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

27.2 The following tables show deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets as at	Deferred Tax Liabilities as at	Income Statement
	March 31, 2025	March 31, 2025	For the year ended March 31, 2025
Property, plant and equipment	-	0.12	0.12
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Utilisation of brought forward losses	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	-	0.12	0.12
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	-	0.12	0.12

Particulars	Deferred Tax Assets as at	Deferred Tax Liabilities as at	Income Statement
	March 31, 2024	March 31, 2024	For the year ended March 31, 2024
Property, plant and equipment, other intangible assets and goodwill - carrying amount	-	-	-
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	-	-	-
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	-	-	-

The difference in the net impact on account of deferred tax for both the years *vis-à-vis* the statement of profit or loss impact during the current financial year is on account of deferred tax on fair valuation of goodwill acquired through business combination. The same has been adjusted in the carrying amount of goodwill.

Amounts recognised in respect of current tax / deferred tax directly in equity

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

Tax losses and tax credits

Particulars	As at March 31, 2025	As at March 31, 2024
Unutilised business losses and unabsorbed depreciation for which no deferred tax asset has been recognised	-	-
MAT credit entitlement	-	-

Centrum Financial Services Limited
Notes to the standalone financial statements : 2024-25
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

28. Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
i) Corporate guarantee	-	-
ii) Income tax demands on account of dispute	17.34	267.05
iii) Inter-corporate borrowings written back	-	164.34

Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii) Commitments related to loans sanctioned but undrawn	-	-

Future cash outflows in respect of above are determinable only on receipt of judgements / decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

29. The Company did not have any long term contracts including derivative contracts for which any provision is required for the foreseeable losses.

30. Corporate Social Responsibility (CSR)

During the year ended March 31, 2025, the Company is not required to contribute to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 (Previous year : Nil)

31. Dues to Micro, Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. (Previous Year : Nil)

Disclosure pertaining to Micro and Small Enterprises as at March 31, 2025 is as under.

There is not any outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the Company.

Particulars	As at March 31, 2025/ 2024-25	As at March 31, 2024/ 2023-24
i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

32. Segment Reporting

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

Centrum Financial Services Limited

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

33. EMPLOYEE BENEFIT PLANS**Defined contribution plans**

The Company makes Provident Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes:

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund	8.77	0.01

Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

Net assets/(liability) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations	17.83	-
Fair value of plan assets	-	-
Defined Benefit obligation asset/(liability)	17.83	-

Net benefit expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	1.45	-
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	0.04	-
Net benefit expense	1.48	-

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.32	-
Actuarial (gain)/loss arising from experience over the past years	0.06	-
Re-measurements on plan assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	0.38	-

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	0.49	-
Current service cost	1.45	-
Past service cost	-	-
Interest cost on benefit obligations	0.04	-
Net Liability/(Asset) Transfer In	15.48	-
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	0.32	-
c. Actuarial loss/ (gain) arising from experience over the past years	0.06	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	17.83	-

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

33. EMPLOYEE BENEFIT PLANS

Details of changes in fair value of plan assets are as follows: -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Less/Add: Balance transferred through slump sale	-	-
Fair value of plan assets as at the end of the year	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of discounting	7.17%	NA
Rate of salary increase	10.00%	NA
Rate of employee turnover	15.00%	NA
Mortality rate during employment	Indian Assured Lives mortality (2012-14) Urban	NA
Mortality rate after employment	N.A.	NA

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
One percentage point increase in discount rate	(0.65)	-
One percentage point decrease in discount rate	0.70	-
One percentage point increase in salary growth rate	0.17	-
One percentage point decrease in salary growth rate	(0.15)	-
One percentage point increase in employee turnover rate	0.07	-
One percentage point decrease in employee turnover rate	(0.07)	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Maturity profile of defined benefit obligation are as follows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	3.11	-
2nd Following Year	2.64	-
3rd Following Year	2.32	-
4th Following Year	2.03	-
5th Following Year	1.91	-
Sum of Years 6 to 10	9.94	-
Sum of Years 11 and above	1.87	-

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34. Fair Value Measurement

34.A Carrying value and fair value of financial instruments

34.A.1 The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1 Cash and cash equivalents*	93.51	-	-	93.51	Level 3
2 Loans	10,950.00	-	-	10,950.00	Level 3
3 Investments					
- Equity Shares	38,975.29	-	-	38,975.29	At Cost - Level 3
- Share Warrant	140.00	-	-	140.00	At Cost - Level 3
4 Other financial assets*					
- Others	305.56	-	-	305.56	Level 3
Total	50,464.36	-	-	50,464.36	
Financial Liabilities					
1) Derivative liabilities	-	8,173.42	-	8,173.42	Level 2
2) Trade payables*	-	-	-	-	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures	-	12,219.25	-	12,219.25	Level 2
- Non Convertible Debentures	22,034.33	-	-	22,034.33	Level 3
4) Borrowings (Other than debt securities)	-	-	-	-	Level 3
5) Other financial liabilities*	23.09	-	-	23.09	Level 3
Total	22,057.42	20,392.67	-	42,450.09	

* For Cash and cash equivalents, Other bank balances, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

34.A.2 The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1) Cash and cash equivalents*	135.42	-	-	135.42	Level 3
2) Other Bank balances*	3,127.20	-	-	3,127.20	Level 3
3) Investments					
- Equity Shares	36,576.04	-	-	36,576.04	At Cost - Level 3
- Share Warrant	140.00	-	-	140.00	At Cost - Level 3
4) Other financial assets*					
- Others	0.28	-	-	0.28	Level 3
Total	39,978.94	-	-	39,978.94	
Financial Liabilities					
1) Derivative liabilities	-	3,896.94	-	3,896.94	Level 2
2) Trade payables*	12.24	-	-	12.24	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures	-	5,882.18	-	5,882.18	Level 2
- Non Convertible Debentures	15,463.49	-	-	15,463.49	Level 3
4) Borrowings (Other than debt securities)	500.00	-	-	500.00	Level 3
5) Other financial liabilities*	3,127.20	-	-	3,127.20	Level 3
Total	19,102.93	9,779.12	-	28,882.05	

* For Cash and cash equivalents, Other bank balances, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

34. Fair Value Measurement (Continued)

34.B Fair value hierarchy of financial instruments

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

34.B.1 Financial instruments measured at fair value - recurring fair value measurements as at March 31, 2025 is as follows.

	Level 1	Level 2	Level 3	Total
Financial Liabilities				
1 Derivative liabilities	-	8,173.42	-	8,173.42
2 Debt securities (Unquoted)**				-
- Market Linked Debentures	-	12,219.25	-	12,219.25
Total	-	20,392.67	-	20,392.67

Note: Valuation methodologies of financial instruments not measured at fair value

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

Derivative Financial Instruments and Debt securities are recorded at fair values by undertaking valuation techniques and thus, the carrying values are approximately equal to the fair values.

Investments in subsidiary and associate companies at value at cost in accordance with Ind AS 27 and are tested for impairment only if any indicator for impairment testing is identified in accordance with Ind AS 36

Off-balance sheet positions

Estimated fair values of off-balance sheet positions are based on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

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35. Maturity analysis of assets and liabilities

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Assets						
A. Financial assets						
a) Cash and cash equivalents	93.51	-	93.51	135.42	-	135.42
b) Bank balances other than cash and cash equivalents, above	-	-	-	3,127.20	-	3,127.20
c) Loans	10,500.00	450.00	10,950.00	-	-	-
d) Investments	-	39,115.29	39,115.29	-	36,716.04	36,716.04
e) Other financial assets	-	305.56	305.56	-	0.28	0.28
B. Non-financial assets						
a) Property, plant and equipment	-	2.69	2.69	-	-	-
b) Other non-financial assets	194.20	-	194.20	205.27	541.76	747.03
Total Assets	10,787.71	39,873.54	50,661.25	3,467.89	37,258.08	40,725.97
II Liabilities						
A. Financial liabilities						
a) Derivative financial instruments	-	8,173.42	8,173.42	-	3,896.94	3,896.94
b) Trade payables	-	-	-	12.24	-	12.24
c) Debt securities	3,902.17	30,351.41	34,253.58	1,500.00	19,845.67	21,345.67
d) Borrowings (Other than debt securities)	-	-	-	500.00	-	500.00
e) Other financial liabilities	23.09	-	23.09	3,127.20	-	3,127.20
B. Non-financial Liabilities						
a) Provisions	207.26	-	207.26	-	-	-
b) Deferred tax liabilities	0.12	-	0.12	-	-	-
c) Other non-financial liabilities	144.24	-	144.24	65.38	-	65.38
Total Liabilities	4,276.88	38,524.83	42,801.71	5,204.82	23,742.61	28,947.43
Net	6,510.83	1,348.71	7,859.54	(1,736.93)	13,515.47	11,778.54

36. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

Risk	Exposure arising from	Risk Measurement	Risk Management
Credit risk	Loans and advances, cash and cash equivalents, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Client on-boarding process, portfolio monitoring, recovery process. Fixed deposits with highly rated banks.
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required) ,Asset Liability Management and periodic reviews by ALCO relating to the liquidity position.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security prices	Investments in equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.
Market risk - Index linked	Market linked debentures.	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract.

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost , deposits with banks and financial institutions and other financial assets measured at amortized cost.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. Such financial assets are considered under Stage 3 (credit impaired) for the purpose of ECL calculation. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

36. **Financial Risk Management**

ii) Provision for expected credit losses

Company provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past. Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due. Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

a) Cash and cash equivalents

Cash and cash equivalents include balance of Rs. 93.51 lakhs at March 31, 2025 (As at March 31, 2024: Rs. 135.42 lakhs) is maintained as cash in hand and Balances with Company in current accounts.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Company are unsecured and only to the group companies and are considered to have low credit risk. There is no history of any defaults on these loans. Since few counter parties are related parties, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Company. The said loans at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

c) Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- (a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is
- (b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
- (c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

36. Financial Risk Management

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

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Particulars	Loss allowance measured at 12 Month
Loss allowances as at April 1, 2023	-
Change in loss allowance due:	
ECL during the year/ (reversal) net	-
Loss allowances as at March 31, 2024	-
Loss allowances as at April 1, 2024	-
Change in loss allowance due:	
ECL during the year/ (reversal) net	43.80
Loss allowances as at March 31, 2025	43.80

Write-offs still under enforcement

Financial assets are written-off when the Company has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2025 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

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36. Financial Risk Management

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn borrowing facilities	-	-

Maturities of financial liabilities

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

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	8,173.42	-	-	-	-	8,173.42	-
Non-derivative financial liabilities							
Payables	-	-	-	-	-	-	-
Debt securities	34,253.58	-	828.59	1,097.74	-	32,327.25	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-
Other financial liabilities	23.09	-	23.09	-	-	-	-
Total	42,450.09	-	851.68	1,097.74	-	40,500.67	-

As at March 31, 2024

Particulars	Total	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	3,896.94	-	-	-	-	3,896.94	-
Non-derivative financial liabilities							
Payables	12.24	-	12.24	-	-	-	-
Debt securities	21,345.67	-	-	552.49	1,500.00	19,293.18	-
Borrowings (Other than debt securities)	500.00	-	500.00	-	-	-	-
Other financial liabilities	3,127.20	-	3,127.20	-	-	-	-
Total	28,882.05	-	3,639.44	552.49	1,500.00	23,190.12	-

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36 Financial Risk Management

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	93.51	-	93.51	135.42	-	135.42
Bank balances other than cash and cash equivalents, above	-	-	-	3,127.20	-	3,127.20
Trade receivables	-	-	-	-	-	-
Loans	10,950.00	-	10,950.00	-	-	-
Investments - at amortised cost	56,015.29	-	56,015.29	53,616.04	-	53,616.04
Other financial assets	305.56	-	305.56	0.28	-	0.28
Liabilities						
Derivative Financial Instruments	8,173.42	8,173.42	-	3,896.94	3,896.94	-
Trade payables	-	-	-	12.24	-	12.24
Debt securities	34,253.58	-	34,253.58	21,345.67	-	21,345.67
Borrowings (other than debt securities)	-	-	-	500.00	-	500.00
Other financial liabilities	23.09	-	23.09	3,127.20	-	3,127.20

i) Price risk

The Company's investments carry a risk of change in prices. To manage its price risk arising from investments, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same.

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	391.15	(391.15)	-	-

Particulars	As at March 31, 2024			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	367.16	(367.16)	-	-

ii) Currency risk

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

The Company is not exposed to currency risk as at March 31, 2025 and March 31, 2024

iii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments		
Borrowing	-	-

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit or Loss/ Equity	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points (100 basis points)*	-	-
Interest rates – decrease by 100 basis points (100 basis points)*	-	-

* Holding all other variables constant

Fair value sensitivity analysis for fixed rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

37. Capital Management

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

The pillars of its policy are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Maintain investment grade ratings for all its liability issuances domestically and internationally by ensuring that the financial strength of the balance sheets is preserved.
- Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board

Regulatory capital

As a CIC, the RBI requires us to maintain a minimum Adjusted Net Worth shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on 31 March 25 and as on 31 March 24. The capital management process of the Company ensures to maintain a healthy ANW at all the times.

The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by Reserve Bank of India.

Please refer note 41.6- "Adjusted Net Worth" additional disclosures related to RBI for the detail of the same

38. Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities for the year ended March 31, 2025

Particulars	As at March 31, 2024	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2025
i) Debt securities including accrued interest thereon	25,242.61	17,184.39	-	-	42,427.00
ii) Borrowings other than debt securities including accrued interest thereon	-	-	-	-	-
iii) Deposits	500.00	(567.88)	-	-	(67.88)
Total	25,742.61	16,616.51	-	-	42,359.12

Changes in liabilities arising from financing activities for the year ended March 31, 2024

Particulars	As at March 31, 2023	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2024
i) Debt securities including accrued interest thereon	-	25,242.61	-	-	25,242.61
ii) Borrowings other than debt securities including accrued interest thereon	-	-	-	-	-
iii) Deposits	15,975.00	(15,475.00)	-	-	500.00
Total	15,975.00	9,767.61	-	-	25,742.61

(*Other includes the effect of interest accrued but not paid on borrowings, amortisation of commission paid on fund raised.)

39. Transferred financial assets

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

40. Foreign exchange earnings and outgo

The foreign exchange earnings and outgo is Rs. Nil during the years ended March 31, 2025 and March 31, 2024.

41 Disclosures to be made in the Annual Financial Statements:

41.1 Additional Information as required by Reserve Bank of India, Master Direction - Core Investment Companies (Reserve Bank) Direction, RBI/DoR(NBFC)/2016-17/39, Master Direction DoR(NBFC). PD. 003/03.10.119/2016-17, August 25, 2016, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 & RBI/2022-23/26, DOR.ACC.REC.No.20/21.04.018/2022-23 as amended.

These disclosures have been prepared based on standalone financial statements in line with the Reserve Bank of India notification dated March 13, 2020.

Sl. no.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities:					
Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:					
(a)	Debentures				
	- Secured	-	-	-	-
	- Unsecured	-	-	-	-
	(other than falling within the meaning of				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Debt Securities	34,253.58	-	21,345.67	-
(e)	Inter-Corporate Loans and Borrowings	-	-	500.00	-
(f)	Commercial Paper	-	-	-	-
(g)	Other Loans	-	-	-	-
Assets:					
Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]:					
a)	Secured	-	-	-	-
b)	Unsecured	-	-	-	-
Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities					
(i)	Lease assets including lease rentals under SundryDebtors:				
(a)	Financing lease	-	-	-	-
(b)	Operating lease	-	-	-	-
(ii)	Stock on hire including hire charges under SundryDebtors:				
(a)	Assets on hire	-	-	-	-
(b)	Repossessed assets	-	-	-	-
(iii)	Other loans counting towards asset financing activities				
(a)	Loans where assets have been	-	-	-	-
(b)	Loans other than (a) above	-	-	-	-

41.2 Break-up of Investments:

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity		
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others		
Long-term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity	55,875.29	36,576.04
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	140.00	140.00

41.3 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	As at March 31, 2025			As at March 31, 2024		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	500.00	500.00
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	34,253.58	-	34,253.58	21,345.67	-	21,345.67
Total	34,253.58	-	34,253.58	21,345.67	500.00	21,845.67

41.4 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2025		As at March 31, 2024	
	Market value / Break up or fair value or NAV	Book value (net of provisions)	Market value / Break up or fair value or NAV	Book value (net of provisions)
1 Related Parties				
Subsidiaries	1,03,295.03	39,115.29	1,00,910.03	36,716.04
Associates	15,900.00	16,900.00	15,900.00	16,900.00
2 Other than related parties				

41.5 Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

41.6 Components of ANW and other related information

No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	ANW as a % of Risk Weighted Assets	36.86%	52.75%
ii)	Unrealized appreciation in the book value of quoted investments	-	-
iii)	Diminution in the aggregate book value of quoted investments	-	-
vi)	Leverage Ratio	1.73	1.03

41.7 Investment in Other CICs

No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
ii)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
iii)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

41.8 Off-Balance Sheet Exposure

No.	Particulars	As at March 31, 2025	As at March 31, 2024
i.	Off balance sheet exposure	-	-
ii.	Financial Guarantee as a % of total off balance sheet exposure	-	-
iii.	Non-Financial Guarantee as a% of total off balance sheet exposure	-	-
iv.	Off balance sheet exposure to overseas subsidiaries	-	-
v.	Letter of Comfort issued to any subsidiary	-	-

41.9 Investments

No.	Particulars	As at March 31, 2025	As at March 31, 2024
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	56,015.29	53,616.04
(b)	Outside India	-	-
(ii)	Provision for Depreciation	-	-
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments	-	-
(a)	In India	56,015.29	53,616.04
(b)	Outside India	-	-
(2)	(2) Movement of provisions held towards depreciation on investments	-	-
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off/ write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

41.10 Business Ratios

No.	Particular	As at March 31, 2025	As at March 31, 2024
1	Return on Equity (RoE) (PAT/Total Equity)	-15.83%	-8.68%
2	Return on Assets (RoA)(PAT/Total Assets)	-5.80%	-4.32%
2	Net profit per employee (<i>in lakhs</i>) (PAT / No. of employees)	(653.10)	(1,244.59)

41.11 Provisions and Contingencies

	As at March 31, 2025	As at March 31, 2024
Break up of 'Provisions and Contingencies' shown under the statement of Profit and Loss		
Provisions for depreciation on investments	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	43.80	-

41.12 Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to top five NPA accounts	-	-

41.13 Concentration of advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total advances to twenty largest borrowers	10,950.00	-
Percentage of advances to twenty largest borrowers to total advances	100%	-

41.14 Concentration of exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers	9,753.00	7,715.00
Percentage of exposures to twenty largest borrowers to total exposure	22.99%	29.97%

41.15 Sectoral exposures

Sector	March 31, 2025			March 31, 2024		
	Total exposures	Gross NPA	% of Gross NPAs to total exposures	Total exposures	Gross NPA	% of Gross NPAs to total exposures
Agriculture and allied activities	-	-	-	-	-	-
Corporate borrowers	10,950.00	-	-	-	-	-
Services	-	-	-	-	-	-
Personal loans	-	-	-	-	-	-
Other	-	-	-	-	-	-

41.16 Off-Balance sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored, which are required to be consolidated as per accounting norms hence this disclosure is not applicable.

41.17 Overseas Assest

There are no subsidiaries abroad and no overseas assests owned by the Company hence this disclosure is not applicable

41.18 Gold loan portfolio

The Company has not provided loan against security of gold during the period ended March 31, 2025 and year ended March 31, 2024.

41.19 Advances against Intangible Securities

The Company has not given any loans against intangible securities such as rights, licenses, authoriteis etc. as collateral securities hence this disclosure is not applicable.

41.20 Registration/licence/authorisation obtained from other financial sector regulators:

Registration/Licence			Authority issuing the registration/license	Registration/Licence reference
Certificate of Registration Company Identification Number			Reserve Bank of India Ministry of Corporate Affairs	

41.21 Penalties imposed by RBI and other regulators

There are no penalties has been imposed by RBI and other reguslators during the years ended March 31, 2025 and as at March 31,2024.

41.22 The Company does not have any unhedged foreign currency exposure as at March 31, 2025 and as at March 31, 2024.

41.23 Drawdown from reserves

The Company has not made any drawdown from reserves during the years ended March 31, 2025 and March 31, 2024.

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Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

**41.24 ALM - Maturity pattern of Assets and Liabilities
as on March 31, 2025**

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	10,500.00	450.00	-	-	10,950.00
Investments	-	-	-	-	-	-	-	-	-	56,015.29	56,015.29
Borrowings	-	-	600.00	-	-	1,000.00	-	24,480.16	-	8,173.42	34,253.58
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

as on March 31, 2024

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	53,616.04	53,616.04
Borrowings	-	-	-	-	500.00	-	1,500.00	19,845.67	-	-	21,845.67
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

41.25 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
None	Not Applicable	Not Applicable	Not Applicable

Notes:

1 Quoted investments are at market value and unquoted investments are at break up/fair value/NAV irrespective of whether they are classified as long term or current in (6) above

2 Maturity pattern of assets and liabilities are disclosed in Note 34 and analysis of Financial Assets and Financial Liabilities by remaining contractual maturities are disclosed in Note 34B

41.26 Exposure to Real estate sector

Particulars	As at March 31, 2025	As at March 31, 2024
A. Direct Exposure		
i. Residential Mortgages (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	-	-
ii. Commercial Real Estate (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include nonfund based (NFB) limits)	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial Real Estate	-	-
B. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total	-	-

41.27 Exposure to capital market

Particulars	As at March 31, 2025	As at March 31, 2024
i. Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii. Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	-	-
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi. Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii. Bridge loans to companies against expected equity flows/issues ;	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds		
Category I	-	-
Category II	-	-
Category III	-	-
Total	-	-

41.28 Disclosures relating to Securitisation

Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The Company does not have any transaction relating to securitisation during the current year and in the previous year. Hence, this disclosure is not applicable

41.29 Details of non- performing financial assets purchases/sold

Dislosures related to loans transferred/acquired during the year ended March 31, 2025 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

The Company does not have any non- performing financial assets purchases/sold during the current year and previous year. Hence, this disclosure is not applicable.

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

41.30 A) Related Party Disclosure (Amount in ₹ crore)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	106.86	168.33	-	-	-	-	5.01	2.00	-	-	111.86	170.34
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	23.00	-	4.50	-	-	-	-	-	-	-	82.00	-	109.50	-
Investments	-	-	560.15	536.16	-	-	-	-	-	-	-	-	560.15	536.16
Purchase offixed/other assets	0.01	-	-	-	0.00	-	-	-	-	-	0.00	-	0.01	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	13.14	0.68	0.49	-	-	-	-	-	-	-	-	0.68	13.63
Interest received	2.28	-	0.01	0.00	0.50	-	-	-	-	-	9.50	-	12.30	0.00
Others	0.01	-	7.41	10.62	-	-	-	-	-	-	0.03	0.00	7.45	10.62

41.31 Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Customer complaints	For the year ended March 31, 2025	For the year ended March 31, 2024
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil*	Nil
3	No. of complaints redressed during the year	Nil	Nil
	3.1 Of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisor issued by Office of Om	Nil	Nil
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NB	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

*CFSL is in receipt of few complaints on its RBI-CMS portal which were pertaining to Unity Small Finance Bank Limited (subsidiary of CFSL), Centrum Housing Finance Limited (a Centrum group entity) and Resilient Innovations Private Limited (Shareholder of Unity Small Finance Bank Limited. Since, none of the complaints received on the portal were pertaining to CFSL, NIL complaints are being reported under this section.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL
	Previous Year				
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL

41.32 Disclosures on Corporate governance

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Executive Director	00164123	6	6	17	12	-	-	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	6	6	7	-	6.00	-	NIL	
3	Siddhartha Sengupta	14-05-2020	Independent Director	08467648	6	6	6	-	6.00	-	NIL	
4	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	6	5	3	-	-	-	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	6	5	11	-	-	-	NIL	
6	Sunita Rajiv Handa	07-05-2024	Independent Director	08215176	5	5	-	-	3.00	-	NIL	
7	Sriram Venkatasubramanian	01-06-2024	Managing Director & CEO	00169087	5	5	4	194.68	-	-	NIL	
8	Deepa Poncha	21-03-2023	Non-Executive Director	01916512	2	2	3	-	-	-	NIL	

* 6 Board meetings were held during the year ended March 31, 2025. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of changes in composition of the Board during the current financial year.

Sl. No	Name of Director	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change	Effective date
1	Sunita Rajiv Handa	Independent Director	Appointment	07-05-2024
2	Sriram Venkatasubramanian	Managing Director & CEO	Appointment	01-06-2024
3	Deepa Poncha	Non-Executive Director	Resignation	19-07-2024

2) Committees of the Board and their composition

- Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee
- For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act

The terms and reference of Finance Committee is enclosed

41.33 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Siddhartha Sengupta	14-05-2020	Independent Director, Chairperson of Committee	5	5	NIL
2.	Subhash Kutte	21-10-2022	Independent Director, Member of Committee	5	5	NIL
3.	Ranjan Ghosh	21-10-2022	Non-Executive Director, Member of Committee	5	2	NIL

* 5 meetings of the Audit Committee were held during the year ended March 31, 2025. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director, Chairperson of Committee	1	1	NIL
2.	Siddharth Sengupta	21-10-2022	Independent Director, Member of Committee	1	1	NIL
3.	Deepa Poncha	02-08-2023	Non-Executive Director, Member of Committee	1	1	NIL

* Only one meeting of the Nomination & Remuneration Committee was held during the year ended March 31, 2025 on May 6, 2024.

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1	Ranjan Ghosh	23-08-2019	Non-Executive Director	36	27	NIL
2	Rishad Byramjee	08-02-2022	Executive Director	36	36	NIL
3	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	36	36	NIL
4	Sriram Venkatasubramanian	12-07-2024	Managing Director and CEO	19	19	NIL

* 36 meetings of the Finance Committee were held during the year ended March 31, 2025. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary General meeting	04-06-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES
2	Annual General Meeting	29-07-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	(1) Appointment of Mr. Sriram Venkatasubramanian (DIN: 00169087) as Managing Director & Chief executive officer (MD & CEO) of the Company. (2) To approve issuance of securities in one or more tranches.

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- Nil

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: Nil

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2025

41.34 Disclosures on Corporate governance (Previous year - March 31, 2024)

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Executive Director	00164123	5	5	14	12	0	0	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	5	5	6	0	4.2	0	NIL	
3	Siddhartha Sengupta	14-05-2020	Independent Director	08467648	5	5	8	0	4.2	0	NIL	
4	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	5	4	1	0	0	0	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	5	5	7	0	0	0	NIL	
6	Deepa Poncha	21-03-2023	Non-Executive Director	01916512	5	4	3	0	0	0	NIL	

* 5 Board meetings was held during the year ended March 31, 2024. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of change in composition of the Board during the current and previous financial year.- No change in the financial year 2023-24

2) Committees of the Board and their composition

- i. Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee
- ii. For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act.

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act.

The terms and reference of Finance Committee is enclosed.

41.35 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Siddhartha Sengupta	14-05-2020	Independent Director, Chairperson of Committee	4	4	NIL
2.	Subhash Kutte	21-10-2022	Independent Director, Member of Committee	4	4	NIL
3.	Ranjan Ghosh	21-10-2022	Non-Executive Director, Member of Committee	4	3	NIL

* 4 meetings of the Audit Committee were held during the year ended March 31, 2024. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director, Chairperson of Committee	NIL	NA	NIL
2.	Siddharth Sengupta	21-10-2022	Independent Director, Member of Committee	NIL	NA	NIL
3.	Deepa Poncha	02-08-2023	Non-Executive Director, Member of Committee	NIL	NA	NIL

* No meeting of the Nomination & Remuneration Committee was held during the year ended March 31, 2024

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Ranjan Ghosh	23-08-2019	Non-Executive Director	47	44	NIL
2.	Rishad Byramjee	08-02-2022	Executive Director	47	47	NIL
3.	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	39	37	NIL

* 47 meetings of the Finance Committee were held during the year ended March 31, 2024. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary General meeting	05-06-2023 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES
2	Annual General Meeting	02-08-2023 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	None

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- Nil

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: Nil

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2024.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42. Related Party Disclosure

As per the requirement of Ind AS 24, *Related Party Disclosures*, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

42.1 List of related parties

Nature of relationship	Name of the party
Holding company	Centrum Capital Limited
List of Subsidiary/ holding/ Associate/ subsidiary of a holding company as per 2(76)(viii)	Centrum Capital Limited Unity Small Finance Bank Limited IGNIS Capital Advisors Limited Centrum Finverse Limited Modulus Alternatives Investment Managers Limited Centrum Wealth Limited Centrum Retail Services Limited Centrum Insurance Brokers Limited Centrum Investment Advisory Limited Centrum Broking Limited CCAL Investment Managers Limited Centrum Alternatives LLP Centrum Capital Advisors Limited Centrum Housing Finance Limited Acorn Fund Consultants Private Limited

Key management personnel (KMP)

Sriram Venkatasubramanian (Managing Director and Chief Executive Officer) w.e.f. June 1, 2024
Jay Prabhuram Mistry (Company Secretary & Chief Compliance Officer) w.e.f. August 8, 2024
Jaspal Singh Bindra (Executive Director)
Rishad K. Byramjee (Executive Director)
Abhishek Baxi (ceased to be Chief Financial Officer w.e.f. May 31, 2024)
Archana Goyal (ceased to be Company Secretary w.e.f. May 31, 2024)

Directors and relative of Key management personnel/ Director

Ranjan Ghosh - Non- Executive Director

Siddhartha Sengupta - Independent Director
Subhash Gundappa Kutte - Independent Director
Sunita Handa - Independent Director (w.e.f. May 7, 2024)
Deepa Poncha - Non- Executive Director (upto May 19, 2024)

42.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended	
			March 31, 2025	March 31, 2024
1	Loans given	Centrum Capital Limited	4,600.00	-
		Centrum Retail Services Limited	11,100.00	-
		Centrum Wealth Limited	1,200.00	-
		Centrum Broking Limited	5,000.00	-
		Modulus Alternatives Investment Managers Limited	450.00	-
		Centrum Finverse Limited	-	12.00
2	Loan repayment	Centrum Capital Limited	2,300.00	-
		Centrum Retail Services Limited	2,900.00	-
		Centrum Wealth Limited	1,200.00	-
		Centrum Broking Limited	5,000.00	-
		Modulus Alternatives Investment Managers Limited	-	-
		Centrum Finverse Limited	-	12.00
3	Loan taken	Centrum Capital Limited	-	5,327.00
		IGNIS Capital Advisors Limited	500.00	500.00
4	Loan repayment	Centrum Capital Limited	-	21,302.00
		IGNIS Capital Advisors Limited	1,000.00	-
5	Interest income	Centrum Capital Limited	228.41	-
		Centrum Retail Services Limited	847.42	-
		Centrum Wealth Limited	49.83	-
		Centrum Broking Limited	102.77	-
		Modulus Alternatives Investment Managers Limited	1.11	-
		Centrum Finverse Limited	-	0.06

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42. Related Party Disclosure
42.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended	
			March 31, 2025	March 31, 2024
6	Commission Income	Centrum Capital Limited	53.75	-
7	Interest expenses	Centrum Capital Limited(CCD)	-	31.01
		Centrum Capital Limited(ICD)	-	1,283.17
		IGNIS Capital Advisors Limited(ICD)	67.88	49.02
8	Payment of rent	Centrum Retail Services Limited	2.25	-
9	Expenses Reimbursement	Centrum Capital Limited	0.55	-
10	Business Support	Centrum Retail Services Limited	0.30	-
	Staff Welfare	Centrum Retail Services Limited	1.49	-
	Staff Welfare	Accapella Foods & Restaurants Private Limited	0.70	-
11	Commission and brokerage expenses	Centrum Broking Limited	0.02	0.00
12	Director Sitting Fees	Sunita Handa	3.00	-
		Siddharth Sengupta	6.00	4.20
		Subhash Kutte	6.00	4.20
13	Managerial remuneration/KMP	Rishad Khushrooh Byramjee	12.00	12.00
		Sriram Venkatasubramanian	194.68	-
		Jay Mistry	30.73	-
14	IT Refund transeferred	Unity Small Finance Bank Limited	-	-
15	Purchase of property, plant and equipments	Centrum Wealth Limited	0.08	-
		Centrum Capital Limited	0.59	-
		Centrum Retail Services Limited	0.03	-
16	Receivable	Centrum Capital Limited	-	-
17	Investments	Centrum Finverse Limited (Equity Shares)	700.00	125.00
		Modulus Alternatives Investment Managers Limited	1,699.25	-
		Acorn Fund Consultants Private Limited	0.00	-
		Ignis Capital Advisors Limited	-	500.00
		Centrum Capital Limited (IGNIS shares purchased)	-	1.04
		JBCG Advisory Services Private Limited (CWL shares purchased)	-	5,900.00
18	CCD Conversion into Equity	Centrum Capital Limited	-	1,509.14
19	Subscription of NCDs/ MLDs issued	Centrum Wealth Limited	10,685.62	16,333.43
		Jakari Developers Private Limited	-	100.00
		Mahakhurshid K Byramjee & Rishad Byramjee	500.87	100.44
20	Commission Paid on NCDs/ MLDs issue	Centrum Investment Advisors Limited	741.43	1,061.66

42.3 Balances with Related parties as at year end

No.	Nature of Transaction	Name of Party	As at	
			March 31, 2025	March 31, 2024
1	Loan taken	IGNIS Capital Advisors Limited	-	500.00
2	Loan given	Centrum Capital Limited	2,300.00	-
		Centrum Retail Services Limited	8,200.00	-
		Modulus Alternatives Investment Managers Limited	450.00	-

Centrum Financial Services Limited

Notes to the standalone financial statements : 2024-25

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

43 Additional Regulatory Information (to the extent applicable and reportable)

i) Details pertaining to the transactions with the Companies struck off under Section 248 of the Companies Act, 2013 (the "Act") or or Section 560 of the Companies Act, 1956 are as below:

The Company did not have any transactions with companies struck-off under Section 248 of the Act or Section 560 of the Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) The borrowings raised during the year have been used for the purpose they were raised.

iv) Registration of charges or satisfaction with Registrar of Companies: During the year, all charge forms were duly filed with the time prescribed under the Act.

v) There were no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi) Title deeds of immovable properties not held in name of the Company

Sr No	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
1	NA	NA	-			-	

vii) Disclosure under Rule 11 (e) of Companies (Audit and Auditors) Rule, 2014

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

45 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year..

46 The Company has kept proper books of account as required by law. Back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India.

47 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Signatories to notes 1-47

SHARP & TANNAN

Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Tirtharaj Khot
Partner
Membership No. (F) 037457

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Date : May 15, 2025
Place: Mumbai

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Centrum Financial Services Limited** (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group'), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material and other accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

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 Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate 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; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- a) We did not audit the financial statements of (3) three subsidiaries, whose financial statements reflect total assets of Rs. 19,37,765.07 lakhs as at March 31, 2025, total revenues of Rs 2,91,931.96 lakhs and net cash inflows amounting to Rs. 29,511.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of (1) one associate whose financial statements have not been audited by us. These financial statements 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 and associate, and our report in terms of Section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 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, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 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 Group and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company, its subsidiary companies and its associate incorporated in India, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate incorporated in India is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact the consolidated financial position of the Group and its associate - (Refer Note 46 to the consolidated financial statements);
 - (ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts - (Refer Note 18 to the consolidated financial statements) in respect of such items as it relates to the Group;

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company incorporated in India;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries incorporated in India to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements during the year, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or associate incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit reports of the subsidiary companies and associate company, incorporated in India, those entities have not declared nor paid any dividend during the year. Accordingly, reporting on the compliance with Section 123 of the Act is not applicable; and
- (vi) Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on our audit of Holding Company and on the consideration of the report of other auditors on separate financial statements and other financial information of the subsidiaries and associate, incorporated in India as noted in the 'Other Matter' paragraph, there are no unfavorable or adverse comments.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Mumbai, May 15, 2025

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457BMMBFZ2925

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the consolidated financial statements of the **Centrum Financial Services Limited** (the 'Holding Company') as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 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 consolidated 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 Holding 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 consolidated 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 consolidated 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 consolidated 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate company, 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, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

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 sixteen (16) subsidiary companies (including a limited liability partnership) and one (1) associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Mumbai, May 15, 2025

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457XXXXXXXXXX

CENTRUM FINANCIAL SERVICES LIMITED
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	6	74,503.79	58,072.24
Bank balances other than cash and cash equivalents, above	7	39,350.61	2,002.23
Receivables			
Trade receivables	8	1,444.63	1,065.11
Loans	9	10,98,482.05	8,42,937.70
Investments	10	5,42,773.38	4,05,262.18
Other financial assets	11	9,670.54	3,502.54
		17,66,225.00	13,12,842.00
Non-financial assets			
Current tax assets (net)	12	2,810.74	447.75
Deferred tax assets (net)	40	81,763.87	77,117.32
Property, plant and equipment	13	55,226.28	33,502.65
Right-of-Use assets	14	24,872.82	20,548.21
Capital work-in-progress	15	12,939.94	348.74
Other intangible assets	16	2,505.78	2,247.54
Other non-financial assets	17	20,461.27	20,315.65
		2,00,580.70	1,54,527.86
Total Assets		19,66,805.70	14,67,369.86
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	18	8,173.42	3,896.94
Payables			
Trade payables	19		
(i) Total outstanding dues of micro and small enterprises		2,175.50	0.08
(ii) Total outstanding dues of creditors other than micro and small enterprises		8,835.58	11,328.75
Other payables			
(i) Total outstanding dues of micro and small enterprises		0.42	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		221.82	228.68
Debt securities	20	54,865.51	45,212.04
Borrowings (other than debt securities)	21	1,40,975.37	2,05,517.72
Deposits	22	11,95,275.29	6,50,300.97
Other financial liabilities	23	3,64,055.63	3,54,964.82
		17,74,578.54	12,71,450.00
Non-financial liabilities			
Provisions	24	10,766.47	22,234.09
Other non-financial liabilities	25	10,672.73	5,958.12
		21,439.20	28,192.21
		17,96,017.74	12,99,642.21
Equity			
Equity share capital	26	10,402.46	10,402.46
Other equity	27	46,868.62	47,496.35
Equity attributable to owners of the Company		57,271.08	57,898.81
Equity attributable to Non-Controlling Interests		1,13,516.88	1,09,828.84
		1,70,787.96	1,67,727.65
Total Liabilities and Equity		19,66,805.70	14,67,369.86

The accompanying notes form an integral part of the consolidated financial statements 1-69

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Tirtharaj Khot
Partner
Membership No. (F) 037457

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & Chief Executive Officer
DIN: 00169087

Place : Mumbai
Date : May 15, 2025

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest income	28	2,19,123.64	1,44,908.16
Fees and commission income	29	9,769.51	6,447.64
Net gain on fair value changes	30	4,379.64	1,370.23
Other operating income	31	42,426.30	3,779.56
Total revenue from operations		2,75,699.09	1,56,505.59
Other income	32	18,266.59	1,034.86
Total income		2,93,965.68	1,57,540.45
Expenses			
Finance costs	33	1,28,592.36	76,084.90
Impairment on financial instruments (net)	34	47,618.52	5,400.19
Employee benefits expenses	35	46,134.35	36,377.20
Depreciation and amortisation	36	9,201.01	5,586.33
Other expenses	37	65,637.37	34,820.47
Total expenses		2,97,183.61	1,58,269.09
Profit/(Loss) before tax		(3,217.93)	(728.64)
Tax expense :			
- Current tax	40	5.83	0.55
- Deferred tax charge/ (credit)	40	(4,685.65)	(2,283.56)
- Tax adjustments of earlier years	40	(135.07)	-
Total Tax expense		(4,814.89)	(2,283.01)
Profit/(Loss) after tax before share of profit/(loss) of associate		1,596.96	1,554.37
Share of profit/(loss) of associate		-	-
Profit/(Loss) for the year		1,596.96	1,554.37
Other Comprehensive Income (OCI)			
i. Items that will not be reclassified to profit or loss			
(a) Changes in fair value of equity instruments through OCI		-	-
(b) Remeasurements of defined benefit plans		63.00	78.20
(c) Income tax relating to items that will not be reclassified to profit or loss	40	(15.91)	(19.21)
ii. Items that will be reclassified to profit or loss			
(a) Changes in fair value of instruments through OCI		92.12	(144.77)
(b) Income tax relating to items that will be reclassified to profit or loss		(23.18)	36.44
Total Other Comprehensive Income/ (Expenses)		116.03	(49.34)
Total Comprehensive Income/ (Loss) for the year		1,712.99	1,505.03
Profit/(Loss) for the year attributable to:		1,596.96	1,554.37
Owners of the Company		(1,218.86)	(410.72)
Non-Controlling Interests		2,815.82	1,965.09
Other Comprehensive Income/ (Expenses) for the year attributable to :		116.03	(49.34)
Owners of the Company		58.81	(49.34)
Non-Controlling Interests		57.22	-
Total Comprehensive Income/ (Loss) for the year attributable to :		1,712.99	1,505.03
Owners of the Company		(1,160.05)	(460.06)
Non-Controlling Interests		2,873.04	1,965.09
Earnings per equity share (Face Value of Shares Rs. 10)	41		
Basic (Rs.)		(1.17)	(0.40)
Diluted (Rs.)		(1.17)	(0.40)
The accompanying notes form an integral part of the consolidated financial statements	1-69		

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited

Tirtharaj Khota

Partner

Membership No. (F) 037457

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264

Place : Mumbai

Date : May 15, 2025

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flows from Operating Activities:		
Profit/(Loss) before tax	(3,217.93)	(728.64)
Adjustments for:		
Depreciation and amortisation expenses	9,201.00	5,586.33
Impairment on financial assets (net)	47,618.52	5,400.19
Interest income	(1,231.90)	(0.88)
Net (gain)/loss on fair value changes	(4,379.63)	(1,598.34)
Interest on income tax refunds	(88.57)	-
Employees stock options	144.74	44.78
Dividend on PCNPS	2,248.50	2,260.72
Finance costs	7,664.56	3,604.12
Operating profit before working capital changes	57,959.29	14,568.28
Adjustments for :		
(Increase)/Decrease in other financial assets	(6,349.70)	(1,013.72)
(Increase)/Decrease in other non-financial assets	371.03	(3,697.73)
(Increase)/Decrease in other bank balances	(37,348.39)	276.88
(Increase)/Decrease in loans (net)	(3,01,927.99)	(3,61,672.90)
(Increase)/Decrease in deposits	5,44,974.35	3,81,433.33
(Increase)/Decrease in trade receivables	(377.83)	(1,065.11)
Increase/(Decrease) in other financial liabilities	9,927.09	16,564.82
Increase/(Decrease) in other non-financial liabilities	142.48	36.25
Increase/(Decrease) trade payables	(358.32)	3,567.34
Increase/(Decrease) other liabilities and provisions	(7,154.78)	(4,662.83)
Cash Generated from/ (used in) operations	2,59,857.23	44,334.61
Direct taxes paid (net of refunds)	(2,123.31)	(326.63)
Net cash generated from/ (used in) Operating Activities	2,57,733.92	44,007.98
B Cash flows from Investing Activities:		
Purchase of property, plant and equipment, intangible assets and goodwill	(25,916.81)	(19,944.91)
Capital work-in-progress	(12,591.20)	(14.60)
Acquisition / proceeds from purchase / sale of investments (net) *		
Interest received	(1,32,341.31)	(1,47,552.89)
Interest received	2.36	0.88
Net cash generated from /(used in) Investing Activities	(1,70,846.96)	(1,67,511.52)
C Cash flows from Financing Activities:		
Proceeds from issuance of share capital	506.45	(273.44)
Proceeds/(repayment) of debt securities (net) *	5,899.93	19,301.53
Proceeds of borrowings (other than debt securities) (net) *	(70,368.79)	1,04,962.66
Payment of lease liabilities	(6,561.99)	3,104.83
Finance costs paid	68.99	49.02
Net cash generated from/(used in) Financing Activities	(70,455.41)	1,27,144.60
Net increase/(decrease) in cash and cash equivalents	16,431.55	3,641.06
Cash and cash equivalents as at the beginning of the year	58,072.24	54,431.18
Cash and cash equivalents as at the end of the year	74,503.79	58,072.24

(*net figures have been reported on account of volume of transactions)

CENTRUM FINANCIAL SERVICES LIMITED**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Notes:

- 1.The above consolidated statement of cash flows have been prepared under the indirect method as set out in Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2.The disclosures relating to changes in liabilities arising from financing activities (refer Note 49).
3. Figures for the previous year have been regrouped wherever necessary.
4. Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year		
i) Cash on hand	2,501.71	1,667.41
ii) Balances with banks (of the nature of cash and cash equivalents)	71,921.07	56,001.50
iii) Bank deposit with original maturity less than three months	81.01	403.33
TOTAL	74,503.79	58,072.24

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited**Tirtharaj Khot**

Partner

Membership No. (F) 037457

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Place : Mumbai

Date : May 15, 2025

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	10,402.46	-	10,402.46

Particulars	For the year ended March 31, 2024				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	9,895.69	-	9,895.69	506.77	10,402.46

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

B. Other equity

Particulars	Reserves and surplus									Non-Controlling Interests
	Securities premium	Capital reserve on amalgamation	Statutory reserve	Equity instrument issuance expenses	Investment Fluctuation Reserve	Capital Contribution	Share option outstanding account	Retained earnings	Total Other equity	
As at April 1, 2024	40,058.70	20,131.81	502.99	(11.71)	4,929.62	651.87	45.20	(18,812.12)	47,496.35	1,09,828.84
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	2,815.82
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	-	-	57.22
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	-	-	-	2,873.04
Transfers to/ (from) Investment fluctuation reserve	-	-	-	-	(297.61)	-	-	297.61	-	-
Adjustments pursuant to Scheme of Amalgamation (refer note 57)	-	63.62	-	-	-	-	-	-	63.62	-
Adjustment of reclassification of investments transferred to retained earnings	-	-	-	-	-	-	-	1,904.24	1,904.24	-
Additions during the year	-	-	-	(8.55)	-	-	144.74	(1,160.05)	(1,023.86)	-
Adjustments on account of change in holdings	-	-	-	-	-	-	-	(1,571.73)	(1,571.73)	815.00
Balance as at March 31, 2025	40,058.70	20,195.43	502.99	(20.26)	4,632.01	651.87	189.94	(19,342.05)	46,868.62	1,13,516.88
As at April 1, 2023	39,043.66	19,853.37	502.99	-	-	764.75	0.42	(13,467.64)	46,697.54	1,07,863.75
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	1,965.09
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	-	-	-	1,965.09
Transfers to/ (from) General reserve	-	-	-	-	-	-	-	42.73	42.73	-
Transfers to/(from) Investment fluctuation reserve	-	-	-	-	-	-	-	(4,929.62)	(4,929.62)	-
Adjustments pursuant to Scheme of Amalgamation (refer note 57)	-	278.44	-	-	-	-	-	-	278.44	-
Additions during the year	1,015.04	-	-	(11.71)	4,929.62	19.30	44.78	(460.06)	5,536.97	-
Sale of treasury shares during the year	-	-	-	-	-	(132.18)	-	-	(132.18)	-
Adjustments on account of change in holdings	-	-	-	-	-	-	-	2.47	2.47	-
Balance as at March 31, 2024	40,058.70	20,131.81	502.99	(11.71)	4,929.62	651.87	45.20	(18,812.12)	47,496.35	1,09,828.84

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited

Tirtharaj Khot

Partner

Membership No. (F) 037457

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264

Place : Mumbai

Date : May 15, 2025

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate information

Centrum Financial Services Limited (The “Company” or CFSL) is a Company domiciled in India and incorporated on 27 January 1993 under the provisions of the Companies Act, 1956, Consequent to the request for conversion, RBI has cancelled the earlier COR & has issued a new COR dated 9th September 2022 permitting the company to carry on the business Non-Deposit taking systematically Important Core Investment Company(CIC ND-SI).

The Company is registered with Ministry of Corporate Affairs (MCA) having Corporate Identification number (CIN) - U65910MH1993PLC192085. The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India, 400098.

2. The consolidated financial statements are approved for issue by the Company's Board of Directors on May 15, 2025.

3. Material Accounting Policies

3.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Company its subsidiaries together (the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the Act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from 1st April, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable. . In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance/clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows.

All amounts disclosed in the Financial statements and notes are presented in ₹ lakhs and have been rounded off to two decimal as per the requirement of Division III of Schedule III to the Act, unless otherwise stated.

3.2 Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note no 48.

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

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

3.3 Basis of consolidation

The Consolidated Financial Statements as on March 31, 2025, comprise the financial statements of the Group and its subsidiaries as at March 31, 2025. Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries and associates have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March, 31.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, refer below a Note on Business Combination
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Profit or loss and each component of OCI are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-Controlling interests in the profit/loss and equity of the subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and the Consolidated Balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received, and total of amount derecognised as gain or loss attributable to the Company. In addition, amounts, if any, previously recognised in Other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the Company had directly disposed of the related assets or liabilities.

Investment in associates/joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies. The Group's interest in its associates or joint ventures is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Business combination:

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefits arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in Other comprehensive income and accumulated in equity as Capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Goodwill represents excess of the cost of portfolio acquisition over the net fair value of the identifiable assets and liabilities. Goodwill paid on acquisition of portfolio is included in intangible assets. Goodwill recognised is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Goodwill on acquisitions of subsidiaries is shown as separate line item in financial statements. These Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

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When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

3.4 Significant accounting judgments, estimates and assumptions

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements.

• Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

• Impairment of financial assets using the expected credit loss method

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
 - The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment
 - The segmentation of financial assets when their ECL is assessed on a collective basis
 - Development of ECL models, including the various formulas and the choice of inputs
 - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD
 - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models
- It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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· **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

· **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

· **Provisions and contingencies**

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

· **Employee stock option plan (ESOP)**

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key source of assumptions and estimates

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

· **Employee benefits plans**

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Group's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 45.

· **Useful lives of property, plant and equipment:**

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

· **Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

4. Other accounting policies (refer related notes to the consolidated financial statements)**a. Property, plant and equipment (PPE) [refer note 13]**

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when

Depreciation on PPE 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 amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under schedule II of the Act.
Building	60 years
Furniture and fixtures	10 years
Vehicles	5-8 years
Office Equipment	3 - 5 years
Computer servers and networks	6 years
Computer - end user devices, such as desktops and laptops, etc.	3 years

b. Capital work-in-progress [refer note 15]

Capital work-in-progress comprises assets which are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

c. Intangible assets [refer note 16]

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortized on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the

The Group capitalises computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6- 9 years.

d. Impairment of non-financial assets [refer note 34]

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

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e. Revenue from operations [refer note 28 to 31]

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

The Group recognises revenue from the following sources:

i) Fee income including fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with The terms of The contracts entered into between The Group and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms.

ii) Interest income : Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Under Ind AS 109, Financial Instruments interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

iii) Brokerage income : Revenue from brokerage activities is accounted for on point in time when performance obligation is satisfied i.e. the trade date of transaction.

iv) Fees and other charges : Income from fees and other charges, viz login fee, pre-payment charges etc., are recognised on a point-in-time basis and are recorded when realised.

v) Dividend income: Dividend income is recognised in profit or loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured

vi) Rental income: Rental income is recognized over a period of time as and when accrued as per the terms of the contract.

vii) Net gain/loss on fair value changes : Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 30), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss'.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date the Group has financial instruments measured at FVTPL and debt instruments measured at FVOCI. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

viii) Other operational revenue : Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

ix) Other income and expenses Other income and expenses are recognised in the period in which they occur.

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f. Leases [refer note 50]

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the RoU arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

g. Financial instruments

Date of recognition

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

Initial measurement of financial instruments

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

Classification and subsequent measurement of financial instruments

(i) Financial assets :

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss

Amortised cost and Effective interest method

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

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

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

Financial assets held for trading

The Group classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Other equity instruments

The Group subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Impairment of financial assets

The Group records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

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

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

Impairment of Financial asset - ECL Provision for Lending Entity & Methods

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 55.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has returned.

(ii) Financial liabilities and equity :

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

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

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

Debt securities and other borrowed funds

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

Financial guarantee:

Financial guarantees are contracts that requires the Group to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

Loan commitment

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

Derivative contracts (Derivative assets/Derivative liability)

The Group enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

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

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

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

Treasury Shares

The Group is a sponsor to trust namely Centrum ESPS Trust. This trust has been formed exclusively to provide benefits to employees of the Companies and its subsidiaries. These trusts have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trusts have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

Write-off policy

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

h Fair value measurement [refer note 54]

The Group measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

i. Cash and cash equivalents [refer note 6]

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

j. Borrowing Costs [refer note 33]

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

k Foreign exchange transactions and translations [refer note 37]

Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Conversion

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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

l. Retirement and other employee benefits [refer note 45]

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

(i) Under The Payment of Gratuity Act, 1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Group makes contribution to a scheme administered by the Life Insurance Corporation of India ('LIC') to discharge the gratuity liability to employees. The Group records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

(iii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

The Group does not present the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III of Schedule III to the Act as per MCA's Notification dated 11th October, 2018.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

m. Income tax [refer note 40]

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities

Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current and deferred tax for the year

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

n. Provisions, contingent liabilities and contingent assets [refer note 24 and 46]

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

o. Earnings per share [refer note 41]

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

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

p. Employee stock option plan (ESOP) [refer note 42]

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

q. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of balance sheet.

r. Segment reporting [refer note 44]

Identification of segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision-Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

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

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

5. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. For the year ended March 31, 2025, MCA has notified Ind -AS 117 - Insurance Contracts and amendments to Ind-AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group w.ef. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that the new pronouncement is not applicable to the Group.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 6 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand including foreign currencies	2,501.71	1,667.41
Unrestricted balances with bank		
In current accounts	14,752.25	19,190.31
In deposits accounts with original maturity less than 3 months	81.01	403.33
Balance with RBI in current account	53,168.84	36,811.53
Balance with RBI in other account	4,000.00	-
Less: Impairment loss allowance	0.02	0.34
Total	74,503.79	58,072.24

Note 7 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS, ABOVE

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks		
In term deposit accounts :		
Term deposit accounts with maturity more than 3 months	38,135.97	1,579.94
Term deposits pledged for bank overdraft facility, credit enhancement for loans or security	1,227.38	422.68
Less: Impairment loss allowance	12.74	0.39
Total	39,350.61	2,002.23

Note: Term deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

7(a) Encumbrances on fixed deposits held by the Group:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security deposit to the extent held as credit enhancement for loans or security Various Banks/Financial Institutions*	1,227.38	422.68
	1,227.38	422.68

* Credit enhancements for loans

7(b) Credit quality of assets:

The table below shows the credit quality and the maximum exposure to credit risk based on the subsidiary Company's year-end stage classification. The amounts presented are gross of impairment allowances.

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing								
High grade	38,192.04	-	-	38,192.04	1,983.24	-	-	1,983.24
Total	38,192.04	-	-	38,192.04	1,983.24	-	-	1,983.24

7(c) Reconciliation of changes in gross carrying amount for investments: Term deposits with banks

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	1,983.24	-	-	1,983.24	5,022.36	-	-	5,022.36
New assets originated or purchased	38,059.34	-	-	38,059.34	1,983.24	-	-	1,983.24
Unwinding of discount (recognised in interest income)	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Assets derecognised or matured (excluding write off)	(1,850.54)	-	-	(1,850.54)	(5,022.36)	-	-	(5,022.36)
Closing balance	38,192.04	-	-	38,192.04	1,983.24	-	-	1,983.24

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

7 (d) Reconciliation of ECL balance is given below :

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening	0.47	-	-	0.47	1.21	-	-	1.21
New assets originated or purchased	12.37	-	-	12.37	-	-	-	-
Assets derecognised or repurchased	(0.08)	-	-	(0.08)	(0.74)	-	-	(0.74)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - Closing balance	12.76	-	-	12.76	0.47	-	-	0.47

Note 8 : TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
(i) Considered good - Secured		
(ii) Considered good - Unsecured	1,856.57	1,532.88
From Others	-	-
From Related parties (refer Note 43.2)	-	-
Less: Impairment loss allowance	411.94	467.77
Total	1,444.63	1,065.11

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 8: Trade receivables (Continued)

Note 8(i) : Trade Receivables

Neither trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Outstanding for following periods from due date of payment :

As at	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	Undisputed Trade Receivables - considered good	1,740.56	50.75	65.27	-	-	1,856.57
	Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Impairment loss allowance	(295.93)	(50.75)	(65.27)	-	-	(411.94)
	Net carrying amount	1,444.63	-	-	-	-	1,444.63
March 31, 2024	Undisputed Trade Receivables - considered good	1,379.09	131.15	22.64	-	-	1,532.88
	Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Impairment loss allowance	(313.98)	(131.15)	(22.64)	-	-	(467.77)
	Net carrying amount	1,065.11	-	-	-	-	1,065.11

Reconciliation of impairment allowance on trade receivables :

Particulars	Amount
Impairment allowance measured as per simplified approach	-
Impairment allowance as at April 1, 2023	-
Add: Changes in allowances due to	467.77
Bad debts written off	-
Net remeasurement of loss allowance	-
Impairment allowance as at March 31, 2024	467.77
Add: Changes in allowances due to	(55.83)
Bad debts written off	-
Net remeasurement of loss allowance	-
Impairment allowance as at March 31, 2025	411.94

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 9 : LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
A) Loans at amortised cost		
Corporate and retail credit	11,55,378.57	8,82,736.01
Loans to related parties (refer Note 44.2)	11,000.00	-
Total (A) (Gross)	11,66,378.57	8,82,736.01
Less : Impairment loss allowance	67,896.52	39,798.31
Total (A) (Net)	10,98,482.05	8,42,937.70
B) (i) Secured by tangible assets	3,92,742.30	2,96,476.31
(ii) Unsecured	7,73,636.27	5,86,259.70
Total (B) (Gross)	11,66,378.57	8,82,736.01
Less: Impairment loss allowance	67,896.52	39,798.31
Total (B) (Net)	10,98,482.05	8,42,937.70
C) (i) Loans in India		
- Public sector	-	-
- Others	11,66,378.57	8,82,736.01
Total (C) (Gross)	11,66,378.57	8,82,736.01
Less: Impairment loss allowance	67,896.52	39,798.31
Total [C (i)] (Net)	10,98,482.05	8,42,937.70
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total [C (ii)] (Net)	-	-
Total [C (i+ii)] (Net)	10,98,482.05	8,42,937.70

Note : For credit quality of assets refer note 9.D

No loans are measured at FVTPL and FVOCI

Note 11 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	3,794.19	3,140.02
Margin balances with broker	-	0.16
Deposits placed with exchange / depositories	-	5.50
Interest accrued but not due	1.64	-
Other financial assets	5,874.71	356.86
Total	9,670.54	3,502.54

Note 12: CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax	2,810.74	447.75
[Net of provision for tax Rs. Nil lakhs (Previous year Rs. 0.55 lakhs)]		
Total	2,810.74	447.75

Note 17 : OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	13,247.90	10,035.84
Balances with revenue authorities	4,253.59	2,550.97
Advance for expenses	339.39	616.46
Capital advances	691.15	3,767.99
Tax assets receivable	1,905.83	2,357.29
Other assets	23.41	987.10
Total	20,461.27	20,315.65

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 9: LOANS**9.D Credit quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal rating system and year-end stage classification. The amounts presented are gross of

9.D.1 Credit quality of loans

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Low risk	10,36,091.55	-	-	10,36,091.55	8,28,357.28	-	-	8,28,357.28
Medium risk	-	53,103.92	-	53,103.92	-	17,717.69	-	17,717.69
High risk	-	-	66,183.11	66,183.11	-	-	36,661.04	36,661.04
Total	10,36,091.55	53,103.92	66,183.11	11,55,378.57	8,28,357.28	17,717.69	36,661.04	8,82,736.01

9.D.2 Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

An analysis of changes in the gross carrying amount as follows:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	8,28,357.28	17,717.69	28,798.04	7,863.00	8,82,736.01	4,71,415.62	6,900.87	16,558.06	3,60,964.63	8,55,839.18
New assets originated or purchased	7,94,359.55	2,462.03	1,140.34	-	7,97,961.92	6,56,970.50	221.56	640.20	-	6,57,832.26
Assets derecognised or repaid (excluding write off)	(4,82,527.98)	(13,282.96)	(7,460.88)	(1,790.15)	(5,05,061.97)	(2,73,335.10)	(2,513.46)	(3,186.21)	(12,838.77)	(2,91,873.54)
Transfer to Stage 1	841.11	(374.13)	(466.98)	-	-	(3,300.46)	-	3,631.52	(331.06)	-
Transfer to Stage 2	(47,493.91)	47,636.66	(86.06)	(56.69)	0.00	(6,911.74)	7,329.35	(95.35)	(322.26)	0.00
Transfer to Stage 3	(57,444.50)	(1,055.37)	58,499.87	-	0.00	(10,800.40)	3.36	11,244.06	(447.02)	0.00
Changes to contractual cash flows due to change in credit risk	-	-	-	-	-	(5,681.14)	5,776.01	5.76	(18.85)	81.78
Assets derecognised or collected	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	(18,076.61)	(2,180.77)	(20,257.38)	-	-	-	(3,39,143.67)	(3,39,143.67)
Gross carrying amount Closing bal	10,36,091.55	53,103.92	62,347.72	3,835.39	#####	8,28,357.28	17,717.69	28,798.04	7,863.00	8,82,736.01

Reconciliation of ECL balance is given below

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL Allowance - opening balance	9,597.75	2,991.24	20,033.96	7,175.34	39,798.29	5,854.87	1,003.42	11,310.72	3,51,005.50	3,69,174.51
New assets originated or purchased	7,648.91	692.11	1,827.44	-	10,168.46	6,313.10	146.25	288.52	-	6,747.87
Assets derecognised or repaid (excluding write off)	(106.46)	3,978.32	31,782.33	(3,636.03)	32,018.16	(2,038.33)	(190.40)	(4,076.15)	(7,904.70)	(14,209.58)
Transfer to Stage 1	476.78	(107.95)	(368.83)	-	-	(23.12)	(10.34)	3,336.52	-	3,303.06
Transfer to Stage 2	(211.75)	312.35	(100.60)	-	0.00	(96.52)	2,030.49	44.97	-	1,978.94
Transfer to Stage 3	(202.11)	(180.63)	385.42	-	2.68	(412.25)	11.82	9,129.38	-	8,728.95
Amounts written off	-	-	(13,765.92)	(325.18)	(14,091.10)	-	-	-	(3,35,925.46)	(3,35,925.46)
ECL Allowance - closing balance	17,203.12	7,685.44	39,793.80	3,214.13	67,896.49	9,597.75	2,991.24	20,033.96	7,175.34	39,798.29

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 10 : INVESTMENTS

Particulars	As at March 31, 2025						As at March 31, 2024					
	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total
		Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total		
(a) Equity instruments												
-Others	16,900.00	-	3,524.76	3,524.76	-	20,424.76	16,900.00	-	4,835.82	4,835.82	-	21,735.82
(b) Debt securities												
-Bonds and debentures	20,597.90	84,871.72	17,935.77	1,02,807.49	-	1,23,405.39	-	85,922.14	-	85,922.14	-	85,922.14
-Loan in nature of debentures	-	-	-	-	-	-	-	-	-	-	-	-
-Commercial papers	1,248.99	7,255.72	-	7,255.72	-	8,504.71	52,122.45	-	-	-	-	52,122.45
-Certificate of deposits	33,912.02	-	-	-	-	33,912.02	11,368.64	-	-	-	-	11,368.64
(c) Preference shares	-	-	59.37	59.37	-	59.37	-	-	48.88	48.88	-	48.88
(d) Units of mutual funds	-	-	16,553.96	16,553.96	-	16,553.96	-	-	137.34	137.34	-	137.34
(e) Government and other securities	2,67,331.91	27,386.64	45,208.41	72,595.05	-	3,39,926.96	1,35,146.13	98,532.34	459.06	98,991.40	-	2,34,137.53
(f) Security receipts	-	-	-	-	-	-	-	-	-	-	-	-
(g) Units of private equity	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (A)	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16	2,15,537.22	1,84,454.48	5,481.10	1,89,935.58	-	4,05,472.80
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16	2,15,537.22	1,84,454.48	5,481.10	1,89,935.58	-	4,05,472.80
Total Gross (B)	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16	2,15,537.22	1,84,454.48	5,481.10	1,89,935.58	-	4,05,472.80
Less : Impairment loss allowance (C)	0.41	-	13.38	13.38	-	13.79	12.50	198.12	-	198.12	-	210.62
Total Net (D)= (A-C)	3,39,990.42	1,19,514.08	83,268.88	2,02,782.96	-	5,42,773.38	2,15,524.72	1,84,256.36	5,481.10	1,89,737.46	-	4,05,262.18

Note: The Group has received dividend Rs. Nil (March 2024 Rs. Nil lakhs) from its Equity instruments, recorded as dividend income

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

i) Credit quality of assets:

Unity Small Finance Bank Limited

i) The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing :								
High grade	42,416.73	-	-	42,416.73	63,491.09	-	-	63,491.09
Standard grade	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total	42,416.73	-	-	42,416.73	63,491.09	-	-	63,491.09

ii) Reconciliation of changes in gross carrying amount for investments in debentures:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	-	-	-	-	338.13	-	-	338.13
New assets originated or purchased	20,597.90	-	-	20,597.90	-	-	-	-
Assets derecognised or matured (excluding)	-	-	-	-	(338.13)	-	-	(338.13)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	20,597.90	-	-	20,597.90	-	-	-	-

Reconciliation of ECL balance is given below:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL Allowance - opening balance	12.50	-	-	-	12.50	24.65	-	-	198.12	222.77
New assets originated or purchased	1.29	-	-	-	1.29	(12.15)	-	-	(198.12)	(210.27)
Assets derecognised or repaid (excluding)	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal on account of recovery	-	-	-	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modification not resulting into	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL Calculation	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-	-
ECL allowance - Closing balance	13.79	-	-	-	13.79	12.50	-	-	-	12.50

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 13 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers hardware	Office equipment	Land	Building	Vehicles	Furniture and fixtures	Total
Gross block- at cost							
As at April 1, 2023	7,528.37	5,761.36	-	32,772.20	232.98	6,257.20	52,552.11
Additions during the year	1,199.84	622.75	-	2,158.45	15.13	1,172.09	5,168.26
Disposals/adjustments/deductions	(10.00)	(1,284.22)	2,678.55	(3,328.29)	(38.78)	(1,323.80)	(3,306.54)
As at March 31, 2024	8,718.21	5,099.89	2,678.55	31,602.36	209.33	6,105.49	54,413.83
Additions during the year	4,095.09	1,317.05	-	18,983.16	110.40	4,279.72	28,785.42
Disposals/adjustments/deductions	(169.70)	(335.21)	(603.65)	(3,348.24)	(52.83)	(142.17)	(4,651.81)
As at March 31, 2025	12,643.60	6,081.73	2,074.90	47,237.28	266.89	10,243.04	78,547.44
Accumulated Depreciation							
As at April 1, 2023	6,830.77	5,258.29	-	4,555.26	105.42	5,255.71	22,005.45
Additions during the year	490.15	171.80	-	971.41	49.67	471.90	2,154.93
Disposals/adjustments/deductions	(7.29)	(1,207.32)	-	(777.25)	(33.65)	(1,223.69)	(3,249.20)
As at March 31, 2024	7,313.63	4,222.77	-	4,749.42	121.44	4,503.92	20,911.18
Additions during the year	788.83	417.17	-	1,424.85	37.72	618.64	3,287.21
Reclass	(69.59)	(20.93)	-	(41.81)	-	132.33	-
Disposals/adjustments/deductions	(167.90)	(316.66)	-	(212.98)	(47.65)	(132.04)	(877.23)
As at March 31, 2025	7,864.97	4,302.35	-	5,919.48	111.51	5,122.85	23,321.16
Net block	-	-	-	-	-	-	-
As at March 31, 2024	1,404.58	877.12	2,678.55	26,852.94	87.89	1,601.57	33,502.65
As at March 31, 2025	4,778.63	1,779.38	2,074.90	41,317.80	155.38	5,120.19	55,226.28

*(This relates to property owned by the Company and title deed is clear and is in name of the Company except for property mentioned in note no 66. The Company has not revalued any of its property, plant and equipment during the year.)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 14: RIGHT-OF-USE ASSETS

Particulars	Vehicles	Office Premises	ATM	Total
Gross block- at cost				
As at April 1, 2023	305.27	11,266.77	-	11,572.04
Additions during the year	163.56	12,317.62	757.14	13,238.32
Disposals/adjustments/deductions	-	-	-	-
As at March 31, 2024	468.83	23,584.39	757.14	24,810.36
Additions during the year	-	11,607.98	-	11,607.98
Disposals/adjustments/deductions	-	4,034.30	-	4,034.30
As at March 31, 2025	468.83	31,158.07	757.14	32,384.04
Accumulated Depreciation				
As at April 1, 2023	51.73	1,092.68	-	1,144.41
Additions during the year	93.60	2,948.47	75.67	3,117.74
Disposals/adjustments/deductions	-	-	-	-
As at March 31, 2024	145.33	4,041.15	75.67	4,262.15
Additions during the year	103.10	5,004.34	151.34	5,258.78
Disposals/adjustments/deductions	-	2,009.70	-	2,009.70
As at March 31, 2025	248.43	7,035.79	227.01	7,511.23
Net block				
As at March 31, 2024	323.50	19,543.24	681.47	20,548.21
As at March 31, 2025	220.40	24,122.29	530.13	24,872.82

Note 15: CAPITAL WORK-IN-PROGRESS

Particulars	Total
Gross block- at cost	
As at April 01, 2023	334.14
Additions during the year	14.60
Disposals/adjustments/deductions	-
As at March 31, 2024	348.74
Additions during the year	12,939.94
Disposals/adjustments/deductions	348.74
As at March 31, 2025	12,939.94

15.1 Details of Capital work-in-progress (CWIP)*

CWIP aging schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	3,102.97	-	9,836.97	-	12,939.94
ii) Projects temporarily suspended					

CWIP aging schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	334.14	14.60	-	-	348.74
ii) Projects temporarily suspended					

*Note : For Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan is Nil.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 16 : OTHER INTANGIBLE ASSETS

Particulars	Trademarks	Computer Software	Total
Gross block- at cost			
As at April 1, 2023	606.39	6,991.62	7,598.01
Additions during the year	-	1,595.67	1,595.67
Disposals/adjustments/deductions	-	-	-
As at March 31, 2024	606.39	8,587.29	9,193.68
Additions during the year	-	1,003.97	1,003.97
Disposals/adjustments/deductions	-	180.75	180.75
As at March 31, 2025	606.39	9,410.51	10,016.90
Accumulated Amortisation			
As at April 1, 2023	-	6,632.48	6,632.48
Additions during the year	-	313.66	313.66
Disposals/adjustments/deductions	-	-	-
As at March 31, 2024	-	6,946.14	6,946.14
Additions during the year	-	658.95	658.95
Disposals/adjustments/deductions	-	93.97	93.97
As at March 31, 2025	-	7,511.12	7,511.12
Net block			
As at March 31, 2024	606.39	1,641.15	2,247.54
As at March 31, 2025	606.39	1,899.39	2,505.78

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 18 : DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Embedded derivatives on redeemable market-linked debentures	8,173.42	3,896.94
Total	8,173.42	3,896.94

Note :

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amounts	Fair Value - Liabilities	Notional Amounts	Fair Value - Liabilities
Embedded derivatives- market linked-debentures	Not applicable	8,173.42	Not applicable	3,896.94
Total	-	8,173.42	-	3,896.94

Hedging activities and derivatives :

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 55.

Derivatives designated as hedging instruments :

The Group has not designated any derivatives as hedging instruments.

Note 19 : PAYABLES

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade Payables		
(i) Total outstanding dues of micro and small enterprises.	2,175.50	0.08
(ii) Total outstanding dues of creditors other than micro and small enterprises.	8,835.58	11,328.75
Other Payables		
(i) Total outstanding dues of micro and small enterprises	0.42	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	221.82	228.68
Total	11,233.32	11,557.51

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. For disclosure pertaining to Micro and Small Enterprises refer Note 51)

Trade Payables outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025						
Undisputed MSME	-	2,168.81	6.69	-	-	2,175.50
Undisputed others	-	7,992.53	679.26	383.68	-	9,055.47
Unbilled dues	-	-	-	-	-	-
Total	-	10,161.34	685.95	383.68	-	11,230.97
March 31, 2024						
Undisputed MSME	-	0.08	-	-	-	0.08
Undisputed others	-	10,593.42	735.33	-	-	11,328.75
Unbilled dues	-	-	-	-	-	-
Total	-	10,593.50	735.33	-	-	11,328.83

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Other Payables outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025						
Undisputed MSME	-	0.42	-	-	-	0.42
Undisputed others	-	221.82	-	-	-	221.82
Unbilled dues	-	-	-	-	-	-
Total	-	222.24	-	-	-	222.24
March 31, 2024						
Undisputed MSME	-	-	-	-	-	-
Undisputed others	-	228.68	-	-	-	228.68
Unbilled dues	-	-	-	-	-	-
Total	-	228.68	-	-	-	228.68

Trade Payables includes Rs. 2,175.92 Lakh (Previous Year Rs. 0.08 Lakh) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Group during the year to “Suppliers” registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act. (Refer note 51)

Note 20 : DEBT SECURITIES

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Redeemable non-convertible market-linked debentures (Secured)		
Privately Placed (Unlisted) (refer Note 20.1)	12,219.25	5,545.57
Non-convertible debentures (Secured) (Unlisted) (refer Note 20.2)	22,034.33	19,054.54
Non-convertible debentures (Unsecured) (refer Note 20.3)	5,008.20	5,008.20
Preferential Share Capital (refer Note 20.4)	15,603.73	15,603.73
Total (A)	54,865.51	45,212.04
Debt securities in India	54,865.51	45,212.04
Debt securities outside India	-	-
Total (B)	54,865.51	45,212.04

The Group has raised an amount of Rs. 8,843 lakhs (Previous year Rs. 9,862.37 lakhs) in multiple tranches through private placement by way of issue of debentures bearing a face value of Rs. 1,00,000 each are fully secured by a first pari-passu charge over specified assets. The Asset Cover as at March 31, 2025 exceeds hundred percent of the principal amount.

20.1 Redeemable non-convertible market linked debentures (Secured)

(i) Privately placed unlisted redeemable non-convertible debentures of Rs.1,00,000 each

Terms of repayment

Redeemable at par/premium (from date of the Balance Sheet)	As at March 31, 2025	As at March 31, 2024
Maturing between 24 to 36 months	15,528.00	5,987.93
Maturing between 12 to 24 months	3,152.00	3,537.83
Less: Effective interest rate adjustment	(8,511.14)	(4,316.80)
Add: Interest accrued but not due on non-convertible debenture	2,050.39	336.61
Total	12,219.25	5,545.57

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

20.2 Non-convertible debentures (Secured-Unlisted)

Terms of repayment

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	As at March 31, 2025	As at March 31, 2024
Maturing between 36 to 48 months	11.80%-12.50%	Bullet	-	8,166.51
Maturing between 24 to 36 months	11.80%-12.50%	Bullet	15,016.00	4,092.00
Maturing between 12 to 24 months	12.30%	Bullet	5,092.00	600.00
Maturing within 12 months	-	-	1,600.00	5,600.90
Sub-total			21,708.00	18,459.41
Less: Effective interest rate adjustment			-	-
Add: Interest accrued but not due on non-convertible debenture			326.33	595.13
Total			22,034.33	19,054.54

Note :

The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures carrying variable interest rate. The Group had raised Rs. 8,297 lakhs (Previous year Rs. 14,911 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

20.3 Non-convertible debentures (Unsecured)

Terms of repayment

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	As at March 31, 2025	As at March 31, 2024
Maturing more than 60 months	9.50%	Bullet	-	5,000.00
Maturing between 48 to 60 months	-	-	-	-
Maturing between 36 to 48 months	9.50%	Bullet	2,500.00	-
Maturing between 24 to 36 months	9.50%	Bullet	2,500.00	-
Maturing between 12 to 24 months	-	-	-	-
Maturing within 12 months	-	-	-	-
Sub-total			5,000.00	5,000.00
Less: Effective interest rate adjustment			-	-
Add : Interest accrued but not due on non-convertible debenture			8.20	8.20
Total			5,008.20	5,008.20

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

20.4 Preferential Share Capital

Tenure from Balance Sheet date	Interest Rate range	Repayment details	As at March 31, 2025	As at March 31, 2024
Scheme as detailed below	payable per annum on January 25th	refer below note	15,603.73	15,603.73
Total			15,603.73	15,603.73

The Punjab and Maharashtra Co-operative Bank Limited has been amalgamated with the Bank pursuant to the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 notified by the Ministry of Finance, Department of Financial Services, Banking Division, Government of India on January 25, 2022 with effect from January 25, 2022. Terms of repayment of Perpetual Non Cumulative Preference Shares briefed in Clause 6 Discharge of Liability of transferor bank extracted for reference.

On and from the appointed date, 80 per cent. of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor of the transferor bank shall be converted into Perpetual Non-Cumulative Preference Shares of transferee bank with dividend of one per cent. per annum payable annually.

At the end of the 10th year from the appointed date, transferee bank will use Net Cash Recoveries' (net of expenses related to such recoveries) from assets pertaining to Housing Development and Infrastructure Limited Group in excess of the principal amount of advances to Housing Development and Infrastructure Limited Group outstanding as on March 31, 2021 to buyback Perpetual Non-Cumulative Preference Shares at face value on a pro rata basis.

From the end of 21st year, transferee bank will buy-back the outstanding principal of the Perpetual Non-Cumulative Preference Shares, at the rate of at least 1 per cent. of the total Perpetual Non-Cumulative Preference Shares issued under the scheme per annum, provided the following conditions are satisfied, namely:

- i. all restructured liabilities pertaining to the transferor bank including those towards Deposit Insurance and Credit Guarantee Corporation under the Scheme are fully discharged;
- ii. capital adequacy ratio of the transferee bank is at least three hundred basis points higher than the regulatory minimum capital-to-risk weighted assets ratio applicable at that point of time;
- iii. net non-performing assets of transferee bank are at least two hundred basis points lower than the prescribed threshold for Prompt Corrective Action by Reserve Bank at that point of time;
- iv. minimum net cash recovery of the principal amount of advances to Housing Development and Infrastructure Limited Group as on March 31, 2021 from assets pertaining to Housing Development and Infrastructure Limited Group is more than 70 per cent. of the principal amount of advances;
- v. the buyback of the Perpetual Non-Cumulative Preference Shares shall be capped at 10 per cent. of the yearly net profit of the transferee bank for the previous year.

Note 21 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
a) Term loan		
(i) Secured		
- from banks (refer note 21(a)(i))	-	461.96
- from others (refer note 21(a)(ii))	91,754.04	1,36,745.81
b) Short term call and money market (refer note 21('b))	10,006.99	40,001.02
c) Securitisation liability (refer note 68 and refer note 21(c))	11,730.70	6,458.82
d) Loan from related parties		
Unsecured (refer Notes 43.2 and 21 ('e))	65.00	-
e) Lease liabilities (refer Note 53)	27,418.64	21,850.11
Total (A)	1,40,975.37	2,05,517.72
Borrowings in India	1,40,975.37	2,05,517.72
Borrowings outside India	-	-
Total (B)	1,40,975.37	2,05,517.72

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

The borrowings have not been guaranteed by directors or others and also the Group has not defaulted in repayment of principal and interest

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

a) Details of Term loans :

(i) Terms of repayment in installments from banks (secured)

Tenure from Balance Sheet date	Interest rate range	Repayments de	As at March 31, 2025	Repayments	As at March 31, 2024
Above 60 months			-		-
Maturing between 48 to 60 months			-		-
Maturing between 36 to 48 months	10.90%	Monthly	-	Monthly	-
Maturing between 24 to 36 months	9.00% to 10.90%	Monthly	-	Monthly	-
Maturing between 12 to 24 months	9.00% to 12.75%	Monthly	-	Monthly	465.89
Maturing within 12 months	9.00% to 12.75%	Monthly	-	Monthly	-
Sub-total			-		465.89
Less: Effective interest rate adjustment			-		(3.93)
Total			-		461.96

(ii) Terms of repayment in installments from others (secured)

Tenure from Balance Sheet date	Interest rate range	Repayments details	As at March 31, 2025	Repayments details	As at March 31, 2024
36-48 months	8.65%	Monthly Installment	6,670.00	Monthly Installment	36,667.00
24-36 months	8.65%	Monthly Installment	14,134.00	Monthly Installment	19,167.00
12-24 months	8.60% to 14.50%	Monthly Installment	28,515.00	Monthly Installment	24,500.00
upto 12 months	6.50% to 7%	On Maturity	42,407.62	On Maturity	56,354.74
Sub-total			91,726.62		1,36,688.74
Less: Effective interest rate amortisation (net)			27.42		57.07
Total			91,754.04		1,36,745.81

Nature of security of term loans from bank and others

Secured against investments and moveable assets and charge of Office property at Centrum House, on specific receivables of financing business inventories and corporate guarantee. The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover is met. Further, the Group has provided additional security by way of cash collateral and corporate guarantee in certain cases.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

b) Short term call and money market

Tenure from Balance Sheet date	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Upto 12 Months	6.35% to 6.40%	6.80% to 7%	On Maturity	10,006.99	40,001.02
Total				10,006.99	40,001.02

c) Securitisation liability

Particulars	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Maturing above 60 months				5,107.97	2,956.77
Maturing between 48 to 60 months				1,654.25	858.53
Maturing between 36 to 48 months	8.75%	8.75%	Monthly	1,444.24	762.22
Maturing between 24 to 36 months				1,252.39	669.05
Maturing between 12 to 24 months				1,080.75	573.96
Maturing within 12 months				1,191.10	638.29
Total					

d) Loan from related parties (unsecured) :

Particulars	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Unsecured loan from related parties	15%	Nil	Repayable on demand	65.00	-
Total				65.00	-

Note 22 : DEPOSITS

Particulars	As at March 31, 2025	As at March 31, 2024
Savings account deposits	6,86,654.61	96,756.87
Current account deposits	10,890.46	11,030.43
Certificate of deposits	4,984.98	4,988.40
Term deposits	4,92,745.24	5,37,525.27
Total	11,95,275.29	6,50,300.97
Deposits of branches in India	11,95,275.29	6,50,300.97
Deposits of branches outside India	-	-
Total	11,95,275.29	6,50,300.97

The deposits have not been guaranteed by directors or others

There has been no default in repayment of deposits and interest thereon

The deposit rates of the Bank as on March 31, 2025 are as follows :

- Savings deposits Interest Rates: 6% to 7%

- Fixed deposits Interest Rates: upto 9.5%

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on debt instruments	-	889.10
Other Payables		
Expenses	3,307.44	4,066.66
Payable to depositors of erstwhile PMC Bank upto 5 years [refer Note 57(A)(h)(i)]	1,04,115.56	1,19,186.15
Tier II Bond- Payable to Depositors of erstwhile PMC Bank on or after 10 years [refer Note 57(A)(h)(ii)]	1,23,200.76	1,12,489.29
Payable to DICGC [refer Note 57(A)(h)(iii)]	79,566.94	72,426.24
Liability towards devolved LC / invoke BG	26,496.79	26,372.01
NHB Refinance - Restructured	12,573.24	11,447.36
Others	14,794.90	8,088.01
Total	3,64,055.63	3,54,964.82

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 24 : PROVISIONS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity (refer Note 45)	508.77	1,214.66
Compensated absences	1,655.32	767.09
Others	-	145.76
Provision for contingencies	8,549.31	13,287.90
Other provisions	53.07	6,818.68
Total	10,766.47	22,234.09

Note 25 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues payable	3,281.33	2,147.77
Advances from customers	1,788.65	3,142.73
Provision for bonus and other payables to employees	316.57	-
Unearned discounting charges	2,617.89	-
Others	2,668.29	667.62
Total	10,672.73	5,958.12

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 26 : EQUITY SHARE CAPITAL

26.1 Details of Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	INR in lakhs	Number of shares	INR in lakhs
Authorised shares				
Equity shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10 each	10,40,24,645	10,402.46	10,40,24,645	10,402.46
Total Equity	10,40,24,645	10,402.46	10,40,24,645	10,402.46

26.2 Terms and rights attached to Equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend during the current year and in the previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

26.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year :

Particulars	Number of shares	INR in lakhs
As at April 1, 2023	9,89,56,942.00	9,895.69
Issued during the year	50,67,703.00	506.77
As at March 31, 2024	10,40,24,645.00	10,402.46
Issued during the year	-	-
As at March 31, 2025	10,40,24,645.00	10,402.46

(* during the previous year, CCD issued to Centrum Capital Limited converted into Equity Shares on June 14, 2023 as per terms at conversion price of Rs 29.78 per share and resulted into issuance of 50,67,703 Equity shares towards conversion.)

26.4 Details of Equity shareholders holding more than 5% of the aggregate shares in the Company

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Centrum Capital Limited	10,40,22,139	99.9976%	10,40,22,139	99.9976%

26.5 Details of Promoter's shareholdings

Promoter's name	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% holding	% of change during the year	Number of shares	% holding	% of change during the year
Centrum Capital Limited	10,40,22,139	99.9976%	0.00%	10,40,22,139	100.000%	0.00%

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 27 : OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	40,058.70	40,058.70
Amalgamation reserve	20,195.43	20,131.81
Share option outstanding account	189.94	45.20
Statutory reserve under Section 45-IC	502.99	502.99
Equity instrument issuance expenses	(20.26)	(11.71)
Investment fluctuation reserve	4,632.01	4,929.62
Capital reserve on consolidation	651.87	651.87
Retained earnings	(19,342.05)	(18,812.12)
Total	46,868.76	47,496.35

27.1 Nature and purpose of other equity**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

Capital reserve on amalgamation

Capital reserve created on amalgamation with the Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) (amalgamation with Unity Small Finance Bank Limited) Scheme, 2022.

Share options outstanding account

The Employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934

The Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

Investment fluctuation reserve

Investment fluctuation reserve is created as a provision for any change in the market value of investments

Capital reserve on consolidation

Capital reserve represents reserves created pursuant to the business combination up to year end.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

27.2 Movement in other equity	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	40,058.70	39,043.66
Add: Additions/(deletions) during the year	-	1,015.04
Closing balance	40,058.70	40,058.70
b) Amalgamation reserve		
Opening balance	20,131.81	19,853.37
Add: Additions during the year	63.62	278.44
Closing balance	20,195.43	20,131.81
c) Share option outstanding account		
Opening balance	45.20	0.42
Add : Share based payment expenses	144.74	44.78
Closing balance	189.94	45.20
d) Statutory reserve under Section 45-IC		
Opening balance	502.99	502.99
Add: Additions during the year	-	-
Closing balance	502.99	502.99
e) Capital redemption reserve		
Opening balance	93.31	93.31
Add: Additions/deletions during the year	-	-
Closing balance	93.31	93.31
f) Equity instrument issuance expenses		
Opening balance	(11.71)	-
Add: Additions/deletions during the year	(8.55)	(11.71)
Closing balance	(20.26)	(11.71)
g) Investment fluctuation reserve		
Opening balance	4,929.62	-
Add: Additions/deletions during the year	-	4,929.62
Closing balance	4,632.01	4,929.62
h) Capital reserve on consolidation		
Opening balance	651.87	764.75
Add: Additions/deletions during the year	-	(112.88)
Closing balance	651.87	651.87
l) Retained earnings		
Opening balance	(18,812.12)	(13,467.64)
Add : Profit/ Loss for the year	(1,104.04)	(460.06)
Add: Transfer (to)/from investment fluctuation reserve	297.61	(4,929.62)
Add: Transfer (to)/from capital contribution reserve	-	42.73
Add: Adjustments on account of change in holdings	332.51	2.47
Closing balance	(19,286.04)	(18,812.12)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 28: INTEREST INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial assets measured at amortised cost:		
-on portfolio loans	1,79,379.64	1,21,468.04
-on debt instruments	25,684.13	11,392.63
-on intercorporate deposits	984.83	133.17
On Financial assets measured at FVTPL:		
-on investments	219.98	219.98
On Financial assets measured at FVOCI:		
-on investments	10,745.81	10,745.81
On fixed deposits with banks	42.08	2.77
Interest on balances with Reserve Bank of India and other inter-bank funds	2,067.17	945.76
Total	2,19,123.64	1,44,908.16

Note 29 : FEES AND COMMISSION INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Syndication, commission and brokerage	8,668.56	6,187.03
Other fees	1,100.95	260.61
Total	9,769.51	6,447.64

Other Ind AS 115 disclosures- Revenue from contract with customers

Set out below is the disaggregation of the revenue from contracts with customers

Type of service

Fees and commission income	9,769.51	6,447.64
	9,769.51	6,447.64

Total revenue from contracts with customers :

Geographical markets

India	9,769.51	6,447.64
Outside India	-	-

Total revenue from contracts with customers	9,769.51	6,447.64
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Timing of revenue recognition :

Services transferred at point in time	9,769.51	6,447.64
Services transferred overtime	-	-
Total revenue from contracts with customers	9,769.51	6,447.64

Note : The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory and other fees. The payments on these contracts is due on completion of service, the contracts do not contain significant financing component and the consideration is not variable.

NOTE 30 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain /(loss) on financial instruments at FVTPL		
-Equity shares	(46.15)	86.59
-Debt instrument and other investments	1,195.51	(3.73)
-On trading portfolio		
-Investment	26.02	-
(B) Net gain on derecognition of financial instruments at amortised cost		
-Debt instrument and other investments	3,204.26	1,287.37
(C) Total net gain on fair value changes	4,379.64	1,370.23
Fair value changes :		
- Realised	3,582.68	1,287.37
- Unrealised	796.96	82.86
(D) Total net gain on financial instruments at FVTPL	4,379.64	1,370.23

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 31 : OTHER OPERATING INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recovery from written off loans	40,356.30	2,689.34
Other fees income*	2,070.00	1,090.22
Total	42,426.30	3,779.56

* (includes documentation charges, utilisation charges)

Note 32 : OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortised costs		
Interest on deposits with bank	1.82	-
Other interest income	0.14	0.94
Interest on income tax refund	90.07	-
Gain on direct assignment	2,657.16	-
Profit/(Loss) on sale of land, building and other assets	2,073.26	130.37
Other non operating income	13,444.14	903.55
Total	18,266.59	1,034.86

Note 33 : FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on		
- Debt securities	14,301.15	2,192.93
- Borrowings (other than debt securities)	39.11	8,773.68
- Deposits	78,266.92	33,842.29
- RBI/inter-bank borrowings	452.23	380.33
- Lease liability	2,952.22	1,385.72
- Restructured liability	30,236.25	27,119.42
Dividend on PNCPS	2,248.50	2,260.72
Other borrowing costs	95.98	129.81
Total	1,28,592.36	76,084.90

Note : There are no financial liability measured at FVTPL

Note 34 : IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on financial instruments measured at amortised cost		
on loans	22,755.72	(3,36,462.46)
on investments	(12.15)	4.57
on others		
bad debts and write offs	24,857.45	383.65
on trade and other receivables	17.50	3,41,474.43
Total	47,618.52	5,400.19

Note 35 : EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	42,645.29	33,769.76
Share-based payment to employees	144.74	64.08
Contribution to provident and other funds	2,508.59	1,966.01
Staff welfare expenses	835.73	577.35
Total	46,134.35	36,377.20

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 36 : DEPRECIATION AND AMORTISATION

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	3,283.28	2,154.93
Amortisation of intangible assets	658.95	313.66
Depreciation on Right-of-Use assets	5,258.78	3,117.74
Total	9,201.01	5,586.33

Note 37 : OTHER EXPENSES

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Rent expenses	1,547.44	2,460.22
Rates and taxes	377.42	232.92
Energy costs	1,064.50	602.14
Repairs and maintenance	2,266.42	1,070.61
Communication costs	1,038.92	836.16
Printing and stationery	1,074.21	389.91
Director's sitting fees	271.64	128.45
Auditor's fees and expenses (refer Note 37.1)	83.43	62.81
Legal and professional charges	7,666.92	4,534.49
Insurance	1,363.68	596.31
Other expenditure:		
Software subscription/ IT related expenses	10,080.19	7,950.27
Business promotion	672.24	591.29
Subscription and membership fees	1,013.03	604.30
Business support services expenses	74.00	-
Commission and brokerage	5,390.95	9,811.64
Travelling and conveyance	799.99	937.69
Office expenses	1,297.20	707.49
Sourcing fees	23,097.74	-
Corporate social responsibility expenditure (refer Note 39)	175.00	29.93
Depository, Transaction, PMS and other charges	10.04	0.48
Miscellaneous expenses	6,272.41	3,273.36
Total	65,637.37	34,820.47

Note 37.1 : PAYMENTS TO AUDITOR AS:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Statutory audit fees	78.87	62.80
Other services	4.10	-
Out-of-pocket expenses	0.46	0.01
Total	83.43	62.81

Additional Information (to the extent reportable and applicable)**NOTE 38.1 : UNDISCLOSED INCOME**

The details are not applicable to the Group, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE 38.2 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025 and March 31, 2024

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 39 : CONTRIBUTION FOR CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR :

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As per the provisions of Section 135 of Companies Act, 2013		
A) Gross amount required to be spent by the Company during the year	241.67	29.93
B) Amount spent during the year on		
I Construction/acquisition of any assets		
i) In cash	-	-
ii) Yet to be paid in cash	-	-
Total (I)	-	-
II On purpose other than (I) above		
i) In cash	175.00	29.93
ii) Yet to be paid in cash	66.67	-
Total (II)	241.67	29.93
Total (I + II)	241.67	29.93

Following details are with regard to CSR activities:-

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) amount required to be spent by the company during the year,	241.67	29.93
(b) amount of expenditure incurred,	241.67	29.93
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) details of related party transactions	-	-
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 40 : INCOME TAXES

40.1 The components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	5.83	0.55
Adjustment in respect of current income tax of prior years	(135.07)	-
Deferred tax relating to origination and reversal of temporary differences	(4,685.65)	(2,283.56)
Income tax expense reported in statement of profit and loss	(4,814.89)	(2,283.01)
Current tax	(129.24)	0.55
Deferred tax	(4,685.65)	(2,283.56)
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	(23.18)	36.44
- Remeasurement of defined benefit plans	(15.91)	(19.21)
Income tax charged to OCI	(39.09)	17.23

40.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 is, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	(3,217.93)	(728.64)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	(809.89)	(183.38)
Adjustment in respect of income tax of prior years	(135.07)	-
Effect of non-deductible expenses	7,518.47	7,283.80
Tax losses and unabsorbed depreciation	(8,023.34)	(7,103.11)
Deduction u/s 36(1)(viii) of Income Tax Act, 1961	(5,158.09)	(3,616.75)
Others	1,793.03	1,336.44
Income tax expense reported in the Statement of profit and loss	(4,814.88)	(2,283.01)
Effective tax rate	149.63%	313.32%

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

40.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Expenses allowable under section 43B of the Income Tax Act, 1961 on payment basis	-	-
Impairment allowance for financial assets	-	-
Fair valuation of financial instruments	-	-
Employee benefit obligations	1,051.99	498.77
MAT credit entitlement	-	-
Effective interest rate on financial assets	3,994.79	3,533.52
Leases impact, net- ROU and lease liabilities	-1,129.16	-327.66
Tax (losses)/benefit carry forwards, net	69,388.18	69,388.18
Provision on loans	-	-
ECL on loans/Debtors	13,506.36	6,804.71
Capital Loss	-	-
Others	42.26	796.62
Deferred tax assets (A)	86,854.42	80,694.14
Deferred tax liabilities		
Fair valuation of financial instruments	-	-
Property, plant and equipment	2,453.47	1,633.73
Effective interest rate on financial liabilities	0.83	8.29
Others	2,636.24	1,934.80
Deferred tax liabilities (B)	5,090.54	3,576.82
Deferred tax assets (net) [(A)- (B)]	81,763.88	77,117.32

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Income Statement	OCI	Income Statement	OCI
Deferred tax assets				
Expenses allowable under section 43B of the Income Tax Act, 1961 on payment basis	-	-	-	-
Impairment allowance for financial assets	-	-	-	-
Fair valuation of financial instruments	-	-	-	-
Employee benefit obligations	568.14	(15.91)	157.47	(19.20)
MAT credit entitlement	-	(23.18)	-	-
Effective interest rate on financial assets	484.45	-	1,904.99	36.43
Leases impact, net - ROU and lease liabilities	(801.49)	-	(127.65)	-
Tax (losses)/benefit carry forwards, net	(842.02)	-	69,388.18	-
Goodwill adjustments	-	-	-	-
Provision on loans	-	-	(71,347.10)	-
ECL on loans/Debtors	7,543.68	-	3,253.02	-
Capital Loss	-	-	-	-
Others	(754.10)	-	434.01	-
Deferred tax assets (A)	6,198.66	(39.09)	3,662.92	17.23
Deferred tax liabilities				
Fair valuation of financial instruments	-	-	-	-
Property, plant and equipment	819.74	-	264.09	-
Effective interest rate on financial liabilities	(7.46)	-	(19.25)	-
Others	700.73	-	1,134.52	-
Deferred tax liabilities (B)	1,513.01	-	1,379.36	-
Net	4,685.65	(39.09)	2,283.56	17.23
Adjustments				
Fair value of Loans	-	-	-	-
Total (net) [(A)- (B)]	4,685.65	(39.09)	2,283.56	17.23

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 41: EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity share holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity share holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit/(loss) attributable to ordinary equity share holders (A)	(1,218.86)	(410.72)
Weighted average number of equity shares for basic EPS (B)	10,40,24,645	10,40,24,645
Weighted average number of equity shares for diluted EPS (C)	10,40,24,645	10,40,24,645
Basic earnings per equity share (face value of Rs. 10 per share) (A/B)	(1.17)	(0.40)
Diluted earnings per equity share (face value of Rs. 10 per share) (A/C)	(1.17)	(0.40)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 42: EMPLOYEE STOCK OPTION PLAN

The Group has recognised share-based payment expenses for the years ended March 31, 2025 and March 31, 2024 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the Employee Stock Options Plans (hereinafter referred to as ESOP 2017, ESOP 2018, Unity Scheme 2022).

The Company has granted ESOPs to its employees. The Company has only one employees stock option schemes viz. Unity Scheme 2022 which have been granted to the employees of the bank

a) Unity Small Finance Bank : Unity SCHEMES :-

Particulars	UNITY Scheme 2022														
	Tranche-1 (ESOP I)	Tranche-1 (ESOP II)	Tranche-2	Tranche-3	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	
Date of grant	14-Jun-22	14-Jun-22	28-Jul-22	20-Oct-22	3-May-23	26-May-23	10-Aug-23	18-Sep-23	1-Feb-24	3-May-24	26-May-24	31-Jul-24	24-Dec-24	24-Dec-24	
Date of NRC approval	14-Jun-22	14-Jun-22	28-Jul-22	20-Oct-22	3-May-23	26-May-23	10-Aug-23	18-Sep-23	1-Feb-24	3-May-24	26-May-24	31-Jul-24	24-Dec-24	24-Dec-24	
Date of Shareholder's approval	13-Jun-22	13-Jun-22	12-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	
Number of options granted	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Vesting period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	
Weighted average remaining contractual life (Vesting period)	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	
Granted but not vested	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421	
Vested but not exercised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Exercise period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	
Weighted Average Fair value of options (granted but not vested) as on grant date	Rs 0.01	Rs 0.04	Rs 0.04	Rs 0.04	Rs 3.7	Rs 4.4	Rs 9.0	Rs 7.5	Rs 11.5	Rs 5.02	Rs 4.46	Rs 4.17	Rs 5.57	Rs 6.37	

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	UNITY Scheme 2022					UNITY Scheme 2022									
	ESOP granted during the year ended March 31, 2023					ESOP granted during the year ended March 31, 2024					ESOP granted during the year ended March 31, 2025				
Range of Risk free interest rate	7.10%					7.00%					6.82%				
Dividend yield	0%					0%					0%				
Expected volatility	13.00%					17.06%	15.84%	14.64%	13.73%	13.00%	14.03%	14.03%	17.51%	18.38%	18.38%

Vesting of options is subject to continued employment during the vesting period.

42.2 Share-based Payment expenses

Other information regarding employee share based payment plan is as below:

Particulars	For year ended	
	March 31, 2025	March 31, 2024
Carrying amount at the start of the year of Share Option Outstanding Account	45.20	0.42
Expense arising from employee share based payment plans	144.74	44.78
Closing balance of liability for cash share appreciation plan	-	-
Expense arising from increase in fair value of liability for cash share appreciation plan	-	-
Total carrying amount at the end of the year of Share Option Outstanding Account	189.94	45.20

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43: RELATED PARTY DISCLOSURES

As per the requirement of Ind AS 24, Related Party Disclosures, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

43.1. Relationships

Relationship

A. List of Related Parties

1. Holding company	Centrum Capital Limited
2. Subsidiaries	Unity Small Finance Bank Limited Ignis Capital Advisors Limited Centrum Finverse Limited Modulus Alternatives Investment Managers Limited
3. Other related Company	Centrum Retail Services Limited Centrum Insurance Brokers Limited Centrum Investment Advisors Limited Centrum Broking Limited CCAL Investment Managers Limited Centrum Capital Advisors Limited Centrum Housing Finance Limited CCIL Investment Management Limited (ceased to be fellow subsidiary wef November 17, 2023) Centrum Capital International Limited (ceased to be fellow subsidiary wef November 17, 2023) Centrum International Services PTE Limited (ceased to be fellow subsidiary wef November 17, 2023) Centrum Wealth Limited Acorn Fund Consultants Private Limited Centrum Alternatives LLP Resilient Innovations Private Limited Centrum ESPS Trust Centrum Foundation Nearby Technologies Pvt. Ltd. JBCG Advisory Services Private Limited Club 7 Holidays Limited Acapella Foods & Restaurants Private Limited Jakari Developers Private Limited Mahakhurshid K Byramjee
4. Key management personnel (KMP)	Sriram Venkatasubramanian (Managing Director and Chief Executive Officer w.e.f. June 1, 2024) Jay Prabhuram Mistry (Company Secretary & Chief Compliance Officer w.e.f. August 8, 2024) Jaspal Singh Bindra (Executive Director) Rishad K. Byramjee (Whole Time Director) Abhishek Baxi (Chief Financial Officer upto May 31, 2024) Archana Goyal (Company Secretary upto May 31, 2024)
5. Directors and relative of Key management personnel/ Director	Ranjan Ghosh - Non- Executive Director Siddhartha Sengupta - Independent Director Subhash Gundappa Kutte - Independent Director Sunita Handa - Independent Director (w.e.f. May 7, 2024) Deepa Poncha - Non- Executive Director (upto May 19, 2024)

43.2. Related Party Transactions : (Refer Annexure 'A')

Note : All transactions with these related parties are priced on an Arm's Length Price (ALP).

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction with related party during the year			
Brokerage & Commission Expenses	Centrum Broking Limited	11.34	0.88
	Centrum Capital Limited	2.39	-
	Centrum Wealth Limited	1,398.27	12.47
	Nearby Technologies Pvt. Ltd.	171.35	-
Brokerage & Commission Income	Centrum Capital Limited	53.75	-
Business Promotion Expense	Centrum Capital Limited	-	-
Business Support	Centrum Retail Services Limited	112.70	77.21
Director Sitting Fees	Siddharth Sengupta	6.00	4.20
	Subhash Kutte	6.00	4.20
	Sunita Handa	3.00	-
Distribution fee expense	Centrum Wealth Limited	186.48	503.85
Electricity Expenses	Centrum Retail Services Limited	7.89	7.66
Escrow Collection Charges	Centrum Capital Limited	37.78	-
FLDG settlement	Resilient Innovations Private Limited	-	455.12
Group Term Insurance	Centrum Capital Limited	-	0.88
Interest expenses on loan	Centrum Capital Limited	26.10	1,425.09
	Centrum Retail Services Limited	13.02	79.73
	Resilient Innovations Private Limited	475.00	475.00
Interest income on loan	Centrum Broking Limited	102.77	-
	Centrum Capital Advisors Limited	-	0.01
	Centrum Capital Limited	248.00	-
	Centrum Retail Services Limited	883.81	-
	Centrum Wealth Limited	49.83	-
Interest on FD/SB Account & others charges	Centrum Capital Limited	109.97	163.46
	Centrum ESPS Trust	56.23	-
	Centrum Foundation	5.42	-
	Centrum Housing Finance Limited	56.05	65.43
	Centrum Retail Services Limited	138.27	29.64
	CFSL Application Money	28.69	-
	Other Related Parties	206.16	3,733.88
	Resilient Innovations Private Limited	28.61	-
Managerial remuneration/KMP	Jay Mistry	30.73	-
	Rishad Khushrooh Byramjee	12.00	12.00
	Sriram Venkatasubramanian	194.68	-
MLD repaid including accrued interest	Centrum Broking Limited	-	6,524.98
	Centrum Capital Advisors Limited	-	6,520.40
	Centrum Retail Services Limited	-	2,008.21
	Centrum Wealth Limited	-	29,133.97

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Office Expense	Centrum Retail Services Limited	-	0.02
Other Expenses	Acapella Foods & Restaurants Private Limited	0.43	0.06
	Centrum Foundation	170.00	-
	Centrum Retail Services Limited	0.44	-
	Centrum Wealth Limited	0.39	2.44
	Resilient Innovations Private Limited	17.43	-
Parking Charges	Centrum Retail Services Limited	0.14	0.23
QR Income	Resilient Innovations Private Limited	374.57	-
Recovery of Expense	Centrum Broking Limited	42.50	-
Reimbursements	Centrum Broking Limited	0.63	0.22
	Centrum Capital Limited	1.00	2.15
	Centrum Retail Services Limited	0.37	-
Rent expenses	Centrum Capital Limited	-	0.60
	Centrum Housing Finance Limited	0.48	0.48
	Centrum Retail Services Limited	72.19	187.12
	Centrum Wealth Limited	-	5.96
Rent Income	Centrum Retail Services Limited	145.20	145.20
Sale of Asset	Centrum Capital Advisors Limited	-	0.06
	Centrum Housing Finance Limited	-	5,004.28
	Centrum Wealth Limited	-	0.71
Service Fees	Centrum Housing Finance Limited	-	3.50
	Resilient Innovations Private Limited	-	45.21
Set-up fee expense	Centrum Wealth Limited	-	29.83
Sourcing Fees	Nearby Technologies Pvt. Ltd.	2.01	-
Sourcing Fees Income	Centrum Housing Finance Limited	-	0.92
Staff Welfare Expenses	Acapella Foods & Restaurants Private Limited	161.44	6.60
	Centrum Retail Services Limited	1.49	-
Subscription Charges	Centrum Broking Limited	0.07	0.11
Telephone & Electricity expenses under Provision for expenses	Centrum Retail Services Limited	2.30	3.74
Travelling expenses	Club7 Holidays Limited	123.65	1.36

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Balance Sheet transactions</u>			
Business Support	Centrum Retail Services Limited	(21.60)	-
CCD Conversion into Equity	Centrum Capital Limited	-	1,509.14
Client Collection	Centrum Capital Limited	400.00	500.00
	Centrum Housing Finance Limited	808.10	528.38
Commission Paid on NCDs/ MLDs issue	Centrum Investment Advisors Limited	741.43	1,061.66
Corporate Guarantee	Centrum Capital Limited	-	1,939.39
Fixed Deposit	Centrum Capital Limited	7,800.00	11,500.00
	Centrum ESPS Trust	300.00	-
	Centrum Housing Finance Limited	5,850.00	16,808.54
	Centrum Retail Services Limited	10,713.23	6,500.00
	Other Related Parties	2,971.07	217.63
	Resilient Innovations Private Limited	500.00	-
Investments purchased	Acorn Fund Consultants Private Limited	0.00	-
	Centrum Capital Limited	-	1.04
	JBCG Advisory Services Private Limited (CWL shares purchased)	-	5,900.00
Issue of equity shares	Centrum Capital Limited	-	1,349.00
Loan given	Centrum Broking Limited	5,000.00	-
	Centrum Capital Advisors Limited	-	7.00
	Centrum Capital Limited	6,100.00	-
	Centrum Retail Services Limited	12,100.00	-
	Centrum Wealth Limited	1,200.00	-
Loan received back	Centrum Broking Limited	5,000.00	-
	Centrum Capital Advisors Limited	-	7.00
	Centrum Capital Limited	3,300.00	21,302.00
	Centrum Retail Services Limited	3,900.00	-
	Centrum Wealth Limited	1,200.00	-
Loan repaid	Centrum Capital Limited	1,025.00	1,115.00
	Centrum Retail Services Limited	735.00	1,080.00
Loan taken	Centrum Capital Limited	940.00	7,092.00
	Centrum Retail Services Limited	735.00	-
Office Expense	Centrum Retail Services Limited	-	(0.02)
Purchase of Assets	Centrum Alternatives LLP	-	0.20
	Centrum Capital Limited	0.59	0.19
	Centrum Retail Services Limited	0.03	-
	Centrum Wealth Limited	0.08	-
Staff Welfare under Provision for expenses	Acapella Foods & Restaurants Private Limited	0.11	0.13
Subscription of NCDs/ MLDs issued	Centrum Wealth Limited	10,685.62	16,333.43
	Jakari Developers Private Limited	-	100.00
	Mahakurshid K Byramjee & Rishad Byramjee	500.87	100.44
Telephone & Electricity expenses under Provision for expenses	Centrum Retail Services Limited	(0.10)	(0.10)

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	As at March 31, 2025	As at March 31, 2024
<u>Balances with Related parties as at year end</u>			
Business Support	Centrum Retail Services Limited	0.30	(0.23)
Closing balances - Liability	Acapella Foods & Restaurants Private Limited	7.68	-
	Centrum Broking Limited	0.01	-
	Centrum Capital Limited	531.21	2,568.31
	Centrum ESPS Trust	866.69	-
	Centrum Foundation	55.98	-
	Centrum Housing Finance Limited	184.54	141.09
	Centrum Retail Services Limited	2,382.73	3,000.53
	Centrum Wealth Limited	7.00	12.47
	Nearby Technologies Pvt. Ltd.	15.46	-
	Other Related Parties	1,304.34	-
	Resilient Innovations Private Limited	8,593.49	5,029.07
Closing balances -Asset	Resilient Innovations Private Limited	404.54	-
Distribution fee expense	Centrum Wealth Limited	(35.85)	(23.55)
Loan given	Centrum Capital Limited	2,800.00	-
	Centrum Retail Services Limited	8,200.00	-
Loan repaid	Centrum Capital Limited	(65.00)	(150.00)
Other Expenses	Acapella Foods & Restaurants Private Limited	(0.04)	(0.03)
Set-up fee expense	Centrum Wealth Limited	-	(0.17)
Staff Welfare Expenses	Acapella Foods & Restaurants Private Limited	(0.68)	(0.44)
Subscription of NCDs/ MLDs issued	Jakari Developers Private Limited	100.00	100.00
	Mahakhurshid K Byramjee & Rishad Byramjee	600.00	100.00
Travelling expenses	Club7 Holidays Limited	-	(1.38)

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Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 44: SEGMENT INFORMATION

The Group has made its consolidated segment reporting to meaningfully represent its business lines. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment. Group's operations are mainly conducted in India.

The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Chief Operating Decision Maker, (CODM).

The Group's business is organized and management reviews the performance based on the primary business segments as mentioned below:

1. Banking Business
2. Institutional Business consists mainly of Investment Banking Advisory Services thereby earning transaction based fees.

Segment wise details are given below

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Segment revenue [Total income]		
	Banking Business	2,73,576.10	1,56,502.76
	Unallocated	2,322.99	207.33
	Less : Elimination	(200.00)	(204.50)
	Total Income	2,75,699.09	1,56,505.59
2	Segment Results [Profit/ (Loss) before tax]		
	Banking Business	(16,692.08)	746.28
	Unallocated	321.53	(154.13)
	Less : Elimination	-	-
	Profit / (Loss) before tax	(16,370.55)	592.15
	Less :		
	a) Interest (Income)/expense (net)	5,021.57	2,354.79
	b) Unallocated (Income)/expenditure (net)	(18,174.15)	(1,034.00)
	Total Profit / (Loss) before tax	(3,217.96)	(728.64)
	Current tax	5.83	0.55
	Deferred tax	(4,685.65)	(2,283.56)
	Tax adjustments for earlier years	(135.07)	0.00
	Profit/(Loss) After tax	1,596.93	1,554.37
3	Segment Assets		
	Banking Business	19,36,162.19	14,49,554.15
	Unallocated	70,297.93	58,301.09
	Less : Elimination	(39,654.42)	(40,485.38)
	Total Assets	19,66,805.70	14,67,369.86
4	Segment Liabilities		
	Banking Business	17,52,743.53	12,74,386.69
	Unallocated	43,813.37	29,024.87
	Less : Elimination	(539.13)	(3,769.35)
	Total Liabilities	17,96,017.77	12,99,642.21
5	Capital employed [Segment assets - Segment liabilities]		
	Banking Business	1,83,418.66	1,75,167.46
	Unallocated	26,484.56	29,276.22
	Less : Elimination	(39,115.29)	(36,716.03)
	Total Capital Employed	1,70,787.93	1,67,727.65

Items that relate to the company as a whole or at the corporate level not attributable to particular segment are captured in 'Unallocated'

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 45: EMPLOYEE BENEFITS PLANS

45.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees. The Group makes Provident Fund and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	2,132.89	1,646.49

45.2 Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net assets/(liability) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	3,763.38	3,659.48
Fair value of plan assets	(3,257.31)	(2,444.82)
Defined Benefit obligation asset/(liability)	506.07	1,214.66

Net benefit expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	296.41	248.13
Past service cost	26.69	-
Net Interest on net defined benefit liability/ (asset)	88.53	63.24
Remeasurements of Other long term benefits	-	-
Net benefit expense	411.62	311.37

Remeasurement gain/ (loss) in other comprehensive income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation	-	-
Actuarial gain/(loss) arising from changes in demographic assumptions	0.16	-
Actuarial gain/(loss) arising from changes in financial assumptions	64.09	11.96
Actuarial gain/(loss) arising from experience over the past years	(96.64)	(163.64)
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(30.61)	73.48
Actuarial gain /(loss) (through OCI)	(63.00)	(78.20)

Details of changes in present value of defined benefit obligations are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	3,659.48	3,819.59
Current service cost	296.41	248.13
Past service cost	26.69	-
Interest cost on benefit obligations	261.16	273.82
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	0.16	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	64.09	11.96
c. Actuarial loss/ (gain) arising from experience over the past years	(96.64)	(163.64)
Return on plan assets excluding amounts included in interest expense/income	-	-
Benefits paid	(463.45)	(530.38)
Net transfer in/(out)(Including the effect of any business combinations/ divestures)	15.48	-
Present value of defined benefit obligation at the end of the year	3,763.38	3,659.48

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Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

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Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2,444.82	2,824.86
Interest income on plan assets	172.63	210.58
Employer contributions	1,072.70	-
Benefits paid	(463.45)	(517.14)
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	30.61	(73.48)
Less/Add: Balance transferred through slump sale	-	-
Fair value of plan assets as at the end of the year	3,257.31	2,444.82

45.3 Defined benefit plans assets

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
- Government securities	-	-
- Insurance fund	3,257.31	2,444.82
- Debentures / bonds	-	-
- Equity shares	-	-
Total	3,257.31	2,444.82

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan assets	6.54%	7.16%
Rate of discounting	7.17%	7.19%
Rate of salary increase	10.00%	8.00%
Rate of Employee Turnover	25.00%	25.00%
Mortality Rate During Employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

45.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
One percentage point increase in discount rate	(101.19)	(88.97)
One percentage point decrease in discount rate	108.24	94.88
One percentage point increase in Salary growth rate	98.91	90.96
One percentage point decrease in Salary growth rate	(96.29)	(87.80)
One percentage point increase in Employee Turnover rate	(58.09)	(4.87)
One percentage point decrease in Employee Turnover rate	67.34	4.95

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

CENTRUM FINANCIAL SERVICES LIMITED

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Risk exposure :

Interest Rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

45.6 Maturity profile of defined benefit obligation are as follows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	879.47	954.95
2nd Following Year	693.85	731.15
3rd Following Year	611.63	625.91
4th Following Year	545.35	476.49
5th Following Year	430.96	411.37
Sum of Years 6 to 10	1,125.13	1,028.43
Sum of Years 11 and above	352.01	283.50

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Note 46 CONTINGENT LIABILITIES, COMMITMENTS**46.1 Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against Group not acknowledge as debt	12,470.10	563.00
Guarantees given on behalf of constituents- in India	2,226.82	2,449.16
Income tax demands disputed in appeal*	17.34	267.05
Intercorporate borrowings written back	-	164.34
Others	4,861.44	4,115.05

46.2 Commitments not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	20,430.28	976.34
Commitments related to loans sanctioned but undrawn	10,243.91	4,576.90

*Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 47 : CAPITAL MANAGEMENT

The Group manages the capital structure by a balanced mix of debt and equity. The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Group maintains sound capitalisation both from an economic and regulatory perspective. The Group continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies.

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Group's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

This framework is adjusted based on underlying the macro-economic factors affecting business environment, financial market conditions and interest rates environment. Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	16,31,005.73	11,44,153.53
Equity	1,70,787.96	1,67,727.65
Net Debt to Equity	9.55	6.82

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 48 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled (₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	44,719.87	29,783.92	74,503.79	35,329.09	22,743.15	58,072.24
Bank balance other than cash and cash	33,727.90	5,622.71	39,350.61	988.09	1,014.14	2,002.23
Trade Receivables	1,379.36	65.27	1,444.63	1,065.11	-	1,065.11
Loans	5,59,496.53	5,38,985.53	10,98,482.05	3,62,205.82	4,80,731.88	8,42,937.70
Investments	2,82,808.04	2,59,965.34	5,42,773.38	2,17,032.96	1,88,229.22	4,05,262.18
Other financial assets	3,943.68	5,726.86	9,670.54	1.48	3,501.06	3,502.54
Non-financial assets						
Current tax assets (net)	326.08	2,484.66	2,810.74	24.00	423.75	447.75
Deferred tax assets (net)	3.94	81,759.93	81,763.87	3.37	77,113.95	77,117.32
Property, plant and equipment	0.00	55,226.28	55,226.28	2,955.77	30,546.88	33,502.65
Capital work-in-progress	0.00	24,872.82	24,872.82	0.01	20,548.20	20,548.21
Right-of-use-assets	(0.00)	12,939.94	12,939.94	-	348.74	348.74
Other intangible assets	0.00	2,505.78	2,505.78	-	2,247.54	2,247.54
Other non-financial assets	4,564.35	15,896.92	20,461.27	8,729.45	11,586.20	20,315.65
Total assets	9,30,969.77	10,35,835.93	19,66,805.70	6,28,335.15	8,39,034.71	14,67,369.86
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	8,173.42	8,173.42	-	3,896.94	3,896.94
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	2,168.81	6.69	2,175.50	0.08	-	0.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,772.64	1,062.94	8,835.58	10,593.42	735.33	11,328.75
Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	0.42	-	0.42	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	221.82	-	221.82	228.68	-	228.68
Debt securities	3,902.18	50,963.33	54,865.51	610.90	44,601.14	45,212.04
Borrowings (other than debt securities)	58,517.91	82,457.46	1,40,975.37	1,08,461.05	97,056.67	2,05,517.72
Deposits	5,38,194.64	6,57,080.65	11,95,275.29	3,17,220.61	3,33,080.36	6,50,300.97
Other financial liabilities	61,754.88	3,02,300.75	3,64,055.63	29,287.08	3,25,677.74	3,54,964.82
Non-financial Liabilities						
Provisions	2,463.88	8,302.59	10,766.47	1,826.53	20,407.56	22,234.09
Other non-financial liabilities	10,601.77	70.96	10,672.73	5,827.91	130.21	5,958.12
Total liabilities	6,85,598.95	11,10,418.79	17,96,017.74	4,74,056.26	8,25,585.95	12,99,642.21
Net Assets	2,45,370.82	(74,582.85)	1,70,787.96	1,54,278.89	13,448.76	1,67,727.65

Note 49 : CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at April 01, 2024	Cash flows	Other	As at March 31, 2025
Debt securities including accrued interest thereon	45,212.04	9,626.06	27.41	54,865.51
Borrowings other than debt securities including accrued interest thereon	2,05,517.72	(58,416.13)	(6,126.22)	1,40,975.37
Deposits	6,50,300.97	5,44,974.32	-	11,95,275.29
Total liabilities from financing activities	9,01,030.73	4,96,184.25	(6,098.81)	13,91,116.17

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

Particulars	As at April 01, 2023	Cash flows	Other	As at March 31, 2024
Debt securities including accrued interest thereon	-	45,212.04	-	45,212.04
Borrowings other than debt securities including accrued interest thereon	-	2,05,517.72	-	2,05,517.72
Deposits	-	6,50,300.97	-	6,50,300.97
Total liabilities from financing activities	-	9,01,030.73	-	9,01,030.73

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

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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Note 50 : LEASES

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Following are the changes in the carrying value of Right-of-Use assets

Particulars	Category of Right-of-Use asset			Total
	Vehicle	Office premises	ATM	
Gross carrying amount				
As at April 1, 2023	305.27	11,266.77	-	11,572.04
Additions	163.56	12,317.62	757.14	13,238.32
Disposals and transfers	-	-	-	-
Closing gross carrying amount	468.83	23,584.40	757.14	24,810.37
Accumulated depreciation				
As at April 1, 2023	51.73	1,092.68	-	1,144.41
Depreciation charge during the year	93.60	2,948.47	75.67	3,117.74
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	145.33	4,041.15	75.67	4,262.15
Net carrying amount as at March 31, 2024	323.50	19,543.25	681.47	20,548.22
Gross carrying amount				
As at April 1, 2024	468.83	23,584.40	757.14	24,810.37
Additions/Adjustments	-	11,607.98	-	11,607.98
Disposals and transfers	-	(4,034.30)	-	(4,034.30)
Closing gross carrying amount	468.83	31,158.08	757.14	32,384.05
Accumulated depreciation				
As at April 1, 2024	145.33	4,041.15	75.67	4,262.15
Depreciation charge during the year	103.10	5,004.34	151.34	5,258.78
Disposals and transfers	-	(2,009.70)	-	(2,009.70)
Closing accumulated depreciation	248.43	7,035.79	227.01	7,511.23
Net carrying amount as at March 31, 2025	220.40	24,122.30	530.13	24,872.83

The aggregate depreciation expense on Right-of-Use assets is included under depreciation and amortization expenses in the Statement of Profit and Loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10.94%.

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning	21,850.10	10,777.32
Additions	11,254.28	12,791.89
Finance cost accrued during the period	2,952.22	1,385.72
Deletions	(2,076.93)	-
Payment of lease liabilities	(6,561.04)	(3,104.83)
Balance as at end	27,418.63	21,850.10

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	6,284.34	5,184.51
One to five years	21,192.71	20,419.71
More than five years	10,509.72	7,079.83
Total	37,986.77	32,684.05

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 1547.44 lakhs and Rs. 2,460.22 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. There are no rental expense recorded for low-value assets or for any of variable lease payments for any of the reporting year.

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Amounts recognized in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	2,952.22	1,385.72
Depreciation of ROU lease asset	5,258.78	3,117.74
Short-term leases and low value leases	1,547.44	2,460.22

Amounts recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Repayment of lease liabilities-Principal amount	3,608.82	1,719.11
Repayment of lease liabilities-Interest amount	2,953.17	1,385.72

Note 51 : DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The details of amounts outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the group is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of the year	2,175.92	0.08
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	17.32	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

Based on the information available with the Group and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under " Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006" except for mentioned above.

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Note 52 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY OR ASSOCIATES

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated total comprehensive income	Amount (In Lakhs)
Parent								
Centrum Financial Services Limited	14.50%	24,759.54	-245.38%	(3,918.62)	-0.33%	-0.38	-228.78%	(3,919.00)
Subsidiaries								
Indian								
Modulus Alternatives Investment Managers Limited	0.14%	243.74	-31.29%	(499.75)	0.84%	0.98	-29.12%	(498.77)
Unity Small Finance Bank Limited	107%	1,83,418.66	377.11%	6,022.36	100.20%	116.26	358.36%	6,138.62
Ignis Capital Advisors Limited	0.31%	524.26	0.83%	13.33	-0.72%	-0.83	0.73%	12.50
Centrum Finverse Limited	0.56%	957.04	-1.27%	(20.36)	0.00%	0.00	-1.19%	(20.36)
Non-Controlling Interests	66.47%	1,13,516.88	176.32%	2,815.82	49.31%	57.22	167.72%	2,873.04
Adjustments arising out of consolidations	-89.37%	(1,52,632.16)	-176.32%	(2,815.82)	-49.31%	-57.22	-167.72%	(2,873.04)
Total Net Assets/Net Profit/(Loss) of Group	100%	1,70,787.96	100%	1,596.96	100%	116.03	100%	1,712.99

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Note 53 : COMPOSITION OF THE GROUP

The subsidiary companies and an associate considered in the presentation of the Consolidated Financial Statements are:

Sr. No	Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2025	Proportion of ownership / interest as at March 31, 2024
a) Subsidiaries				
1	Modulus Alternatives Investment Managers Limited	India	73.74%	0%
2	Ignis Capital Advisors Limited	India	100%	100%
3	Unity Small Finance Bank Limited	India	51%	51%
4	Centrum Finverse Limited	India	80.49%	100.00%
c) Associate				
1	Centrum Wealth Limited	India	15.90%	15.90%
2	Acorn Fund Consultants Private Limited	India	49.00%	0.00%

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Note 54 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

54.1 Financial Instrument by Category

Particulars	As at March 31, 2025					As at March 31, 2024				
	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total
Financial Asset										
Cash and cash equivalents	-	-	74,503.79	-	74,503.79	-	-	58,072.24	-	58,072.24
Bank balances other than cash and cash equivalents, above	-	-	39,350.61	-	39,350.61	-	-	2,002.23	-	2,002.23
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,444.63	-	1,444.63	-	-	1,065.11	-	1,065.11
Loans	-	-	10,98,482.05	-	10,98,482.05	-	-	8,42,937.70	-	8,42,937.70
Investments										
- Other equity investments	3,511.38	-	16,900.00	-	20,411.38	4,835.82	-	16,900.00	-	21,735.82
- Units of Mutual funds	16,553.96	-	-	-	16,553.96	137.34	-	-	-	137.34
- Government and corporate securities	45,208.41	27,386.64	2,67,331.51	-	3,39,926.56	459.06	98,334.22	1,35,133.63	-	2,33,926.91
- Debt securities	17,935.77	92,127.44	55,758.91	-	1,65,822.12	-	85,922.14	63,491.09	-	1,49,413.23
- Preference shares	59.37	-	-	-	59.37	48.88	-	-	-	48.88
- Units of private equity	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	9,670.54	-	9,670.54	-	-	3,502.54	-	3,502.54
Total Financial Assets	83,268.88	1,19,514.08	15,63,442.03	-	17,66,225.00	5,481.10	1,84,256.36	11,23,104.54	-	13,12,842.00
Financial Liability										
Derivative financial instruments	8,173.42	-	-	-	8,173.42	3,896.94	-	-	-	3,896.94
Trade payables	-	-	11,011.08	-	11,011.08	-	-	11,328.83	-	11,328.83
Other payable	-	-	222.24	-	222.24	-	-	228.68	-	228.68
Debt securities including accrued interest	-	-	54,865.51	-	54,865.51	-	-	45,212.04	-	45,212.04
Borrowings (other than debt securities) including accrued interest	-	-	1,40,975.37	-	1,40,975.37	-	-	2,05,517.72	-	2,05,517.72
Deposits	-	-	11,95,275.29	-	11,95,275.29	-	-	6,50,300.97	-	6,50,300.97
Other financial liabilities	-	-	3,64,055.63	-	3,64,055.63	-	-	3,54,964.82	-	3,54,964.82
Total Financial Liabilities	8,173.42	-	17,66,405.12	-	17,74,578.54	3,896.94	-	12,67,553.06	-	12,71,450.00

* Investment in subsidiaries and a associate are measured at cost in accordance with Ind AS 27, *Separate Financial Statements*.

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Fair Value Hierarchy of assets and liabilities

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

Financial instruments measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:-								
Financial assets measured at FVTPL								
Derivative financial instruments	-	-	-	-	-	-	-	-
Financial investments measured at FVTPL								
- Other equity investments	3,511.38	-	-	3,511.38	4,728.95	-	106.87	4,835.82
- Units of Mutual funds	16,553.96	-	-	16,553.96	137.34	-	-	137.34
- Government and corporate securities	45,208.41	-	-	45,208.41	459.06	-	-	459.06
- Debt securities	17,935.77	-	-	17,935.77	-	-	-	-
- Preference shares	-	-	59.37	59.37	-	-	48.88	48.88
- Units of private equity	-	-	-	-	-	-	-	-
Financial investments measured at FVOCI								
- Government and corporate securities	27,386.64	-	-	27,386.64	98,334.22	-	-	98,334.22
- Debt securities	92,127.44	-	-	92,127.44	85,922.14	-	-	85,922.14
Total Financial Assets	2,02,723.60	-	59.37	2,02,782.96	1,89,581.71	-	155.75	1,89,737.46
Financial Liabilities:-								
Financial Liabilities measured at FVTPL								
Derivatives not designated as hedges								
Embedded derivatives on redeemable market linked debentures	-	8,173.42	-	8,173.42	-	3,896.94	-	3,896.94
Total Financial Liabilities	-	8,173.42	-	8,173.42	-	3,896.94	-	3,896.94

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54.2 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Level 2	74,503.79	74,503.79	58,072.24	58,072.24
Bank balances other than cash and cash equivalents, above	Level 2	39,350.61	39,350.61	2,002.23	2,002.23
Trade Receivables	Level 2	1,444.63	1,444.63	1,065.11	1,065.11
Loans	Level 3	10,98,482.05	10,98,482.05	8,42,937.70	8,42,937.70
Investments					
- Other equity investments	Level 3	16,900.00	16,900.00	16,900.00	
- Government and corporate securities	Level 3	2,67,331.51	2,67,331.51	1,35,133.63	1,35,133.63
- Debt securities	Level 3	55,758.91	55,758.91	63,491.09	63,491.09
Other financial assets	Level 3	9,670.54	9,670.54	3,502.54	3,502.54
Financial liabilities					
Trade payable	Level 2	11,011.08	11,011.08	11,328.83	11,328.83
Other payable	Level 2	222.24	222.24	228.68	228.68
Debt securities	Level 2	54,865.51	54,865.51	45,212.04	45,212.04
Borrowings (other than debt securities)	Level 2	1,40,975.37	1,40,975.37	2,05,517.72	2,05,517.72
Deposits	Level 2	11,95,275.29	11,95,275.29	6,50,300.97	6,50,300.97
Interest accrued on borrowings (other than debt instruments)	Level 2	-	-	-	-
Interest accrued on debt instruments	Level 2	-	-	889.10	889.10
Unpaid Dividend	Level 2	-	-	-	-
Other financial liability	Level 3	3,64,055.63	3,64,055.63	3,54,075.72	3,54,075.72

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, trade receivables, loans, other current financial assets, current debt securities, current borrowings and other current financial liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

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

54.3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards - present value of future cash flows based on the forward exchange rates at the balance sheet date;
- for foreign currency options - option pricing models (eg Black-Scholes model); and
- for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

54.4 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration - expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

54.5. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

Particulars	Unlisted equity shares	Debt instruments	Preference shares	Units of private equity	Total
As at April 1, 2023	106.87	-	48.88	-	155.75
Acquisitions during the year	-	-	-	-	-
Disposals/redemption during the year	-	-	-	-	-
Conversions into equity shares during the year	-	-	-	-	-
Gains/(losses) recognised in profit or loss	-	-	-	-	-
Gains/(losses) recognised in other comprehensive income*	-	-	-	-	-
As at March 31, 2024	106.87	-	48.88	-	155.75
Acquisitions during the year	-	-	-	-	-
Disposals/redemption during the year	(106.87)	-	10.49	-	(96.38)
Conversions into equity shares during the year	-	-	-	-	-
Gains/(losses) recognised in profit or loss	-	-	-	-	-
Gains/(losses) recognised in other comprehensive income*	-	-	-	-	-
As at March 31, 2025	-	-	59.37	-	59.37

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

54.6 Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (58.3) above for the valuation techniques adopted.

Particulars	Fair value as at	
	March 31, 2025	March 31, 2024
Unlisted equity shares	-	-
Debt instruments	-	-
Preference shares	59.37	48.88
Units of private equity	-	-

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 55 : FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Group is exposed to, how the Group manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit. Further, the companies are actively involved in <ul style="list-style-type: none"> • Oversight of the implementation of credit policies • Review of the overall portfolio credit performance and establishing guardrails • Review of product programs
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required), Asset Liability Management and periodic reviews by ALCO relating to the liquidity positions. ALCO not only ensures that the Company has adequate liquidity on an on-going basis but also examines how liquidity requirements are likely to evolve under different assumptions.
Market risk - foreign exchange	Future commercial transactions	Cash flow forecasting	Forward foreign exchange contracts
	Recognised financial assets and liabilities not denominated in Indian rupee(INR)	Sensitivity analysis	Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement and Interest rate swaps
Market risk - Index linked	Market linked debentures	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.
Market risk - security prices	Investments in Mutual funds, Investment in Equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management:

Credit risk is the risk that the Group will incur a loss because its trade receivable fail to discharge their contractual obligations. The Group has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

i) Credit risk management

Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

For Trade receivables, definition of default has been considered at 360 days past due after looking at the historical trend of receiving the payments.

ii) Provision for expected credit losses

Group provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due. Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

Year ended March 31, 2025

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	74,503.81	0.02
	Trade Receivables	1,856.57	411.94
	Loans	10,36,091.54	17,203.13
	Other financial assets	9,670.54	-
Loss allowance measured at life-time expected credit losses	Loans	53,103.92	7,685.46
Credit Loss is recognized on full exposure/ Asset is written off	Loans	66,183.11	43,007.93

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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Year ended March 31, 2024

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	58,072.58	0.34
	Trade Receivables	1,532.88	467.77
	Loans	8,28,357.28	9,597.76
	Other financial assets	3,502.54	-
Loss allowance measured at life-time expected credit losses	Loans	17,717.69	2,991.25
Credit Loss is recognized on full exposure/ Asset is written off	Loans	36,661.04	27,209.30

Collateral held

As of March 31, 2025, the exposure of the Group's loans were in secured as well as unsecured portfolio. The Group provides loans to the MSME other Corporate Segments which are secured as well as unsecured. The Group is also engaged in the business of supply chain finance, the portfolio of which is unsecured.

All borrowers must meet the Group's internal credit assessment procedures, regardless of the nature of the loan. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The main types of collateral across various products includes mortgage of residential and commercial properties, Pledge of equity shares and mutual funds and lien on deposits, Plant and Machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business.

a) Cash and cash equivalents

Cash and cash equivalents include balance of Rs. 74,503.80 Lakhs as at 31 March 2024 (2023: Rs. 58,072.24 Lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Group are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Group. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the Group, the Group regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Group. The said loans at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

The Group has business in lending towards secured and unsecured loans. Since these loans are majorly to Class II Companies, a general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. During the period, there was no change in the Group's collateral policies.

Financial assets that are Stage 3 and related collateral held in order to mitigate potential losses are given below:

As at 31 March 2025

Particulars	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Bills discounting	4,081.08	3,315.37	765.70	-
Term loans	62,102.03	39,692.56	22,409.47	69,098.05

As at 31 March 2024

Particulars	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Bills discounting	2,722.24	1,668.32	1,053.92	-
Term loans	34,252.93	24,900.78	9,352.15	74,896.89

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Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortized cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

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

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

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

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

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit impaired	Financial assets for which credit risk has increased significantly and credit impaired
Loss allowance as at April 1, 2023	5,854.87	1,003.42	11,310.72
New Assets Originated or Purchased	6,313.10	146.25	288.52
Changes in loss allowances due to :			
ECL during the year/ (reversal) net	(2,570.21)	1,841.58	8,434.73
Loss allowance on March 31, 2024	9,597.76	2,991.25	20,033.97
New Assets Originated or Purchased	7,648.91	692.11	1,827.44
Changes in loss allowances due to :			
ECL during the year/ (reversal) net	(43.54)	4,002.09	17,932.40
Loss allowance on March 31, 2025	17,203.13	7,685.45	39,793.81

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Write-offs still under enforcement

Financial assets are written-off when the Group has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2025 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

Forward looking information

Management has assessed the impact of COVID-19 on significant increase in credit risk, impairment loss allowance and impairment on other

c) Trade Receivables

Group has established a simplified impairment approach for qualifying trade receivables. For these assets, Group has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

Measurement of Expected Credit Losses

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

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

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

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

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

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from Group's internally developed statistical models and other historical data.

Probability of Default (PD)

Borrowers have been classified into two asset classes - Corporate and Retail. For Corporate borrowers, PD has been mapped using the credible external rating study. For retail borrowers, due to insufficiency of historical data proxy of PD has been mapped from other portfolio of same entity. In case entity does not have any other portfolio, then rating of Group (group Group) has been used to compute PD.

Loss Given Default (LGD)

Historical recovery is usually considered to calculate Loss Given Default (LGD). For all stages, cases (DPD > 90) are considered while arriving at historical LGD. Recovery period for all the cases are 6 months, the capping is based on assumption that maximum recovery gets incurred within 6 months of default and after that recovery is negligible. For Group significant data for computation of LGD was not available. Hence, Basel reference is used for LGD. Accordingly we have used 65% as LGD which corresponds against Senior Unsecured Claims.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

iii) Reconciliation of loss allowance provision

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade Receivables	For other Financial Assets	For Cash and Cash equivalents
Loss allowance on 1 April 2023	-	-	0.90
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	467.77	-	(0.56)
Loss allowance on 31 March 2024	467.77	-	0.34
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	(55.83)	-	(0.32)
Loss allowance on 31 March 2025	411.94	-	0.02

Loans that are past due but not impaired

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Group.

As of March 31, 2025, Group does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL.

Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by segments. The major portfolio of Group is under Investments. Group regularly track the performance of the investment portfolio as this has high concentration risk.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn borrowing facilities	-	-

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Trade Payables	11,233.32	11,233.32	11,013.43	-	-	-	219.89
Debt securities	54,865.51	54,857.31	828.59	1,097.74	-	24,153.83	20,603.73
Borrowings (other than debt securities)	1,40,975.37	1,54,620.97	22,182.11	12,157.09	27,530.70	60,570.34	32,245.72
Deposits	11,95,275.29	11,95,364.42	1,64,292.97	1,25,445.94	2,48,455.73	6,51,118.92	5,961.73
Other financial liabilities	3,64,055.63	7,57,325.74	9,736.28	4,847.31	50,013.49	1,09,109.24	5,83,782.98
	17,66,405.12	21,73,401.77	2,08,053.39	1,43,548.08	3,25,999.92	8,44,952.33	6,42,814.05
Derivative financial Liabilities							
Derivative Financial Instruments	8,173.42	-	-	-	-	8,173.42	-
Derivative financial assets							
Derivative Financial Instruments	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Trade Payables	11,558	11,557.51	10,305.70	1,023.20	-	-	228.61
Debt securities	45,212.04	30,446.57	-	552.49	5,600.90	17,896.24	2,500.00
Borrowings (other than debt securities)	2,05,517.72	2,16,351.66	48,495.58	64,728.59	16,702.26	63,030.71	23,394.52
Deposits	6,50,300.97	6,50,510.05	1,27,961.31	1,12,337.11	76,922.19	3,27,720.22	5,435.79
Other financial liabilities	3,54,964.82	7,75,011.84	13,107.79	23,943.34	47,754.48	67,394.90	6,23,708.75
	12,67,553.06	16,83,877.63	1,99,870.39	2,02,584.74	1,46,979.82	4,76,042.07	6,55,267.67
Derivative financial Liabilities							
Derivative Financial Instruments	3,896.94	-	-	-	-	3,896.94	-
Derivative financial assets							
Derivative Financial Instruments	-	-	-	-	-	-	-

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

c. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
hbs						
Cash and cash equivalents	74,503.79	-	74,503.79	58,072.24	-	58,072.24
Bank balance other than cash and cash equivalents above	39,350.61	-	39,350.61	2,002.23	-	2,002.23
Derivative financial instruments	-	-	-	-	-	-
Trade Receivables	1,444.63	-	1,444.63	1,065.11	-	1,065.11
Loans	10,98,482.05	-	10,98,482.05	8,42,937.70	-	8,42,937.70
Investments - at amortised cost	3,39,990.42	-	3,39,990.42	2,15,524.72	-	2,15,524.72
Investments - at FVOCI	1,19,514.08	1,19,514.08	-	1,84,256.36	1,84,256.36	-
Investments - at FVTPL	83,268.88	83,268.88	-	5,481.10	5,481.10	-
Other financial assets	9,670.54	-	9,670.54	3,502.54	-	3,502.54
Liabilities						
Trade payables	11,011.08	-	11,011.08	11,328.83	-	11,328.83
Other payables	222.24	-	222.24	228.68	-	228.68
Derivative Financial Instruments	8,173.42	8,173.42	-	3,896.94	3,896.94	-
Debt securities	54,865.51	-	54,865.51	45,212.04	-	45,212.04
Borrowings (other than debt securities) including accrued interest	1,40,975.37	-	1,40,975.37	2,05,517.72	-	2,05,517.72
Deposits	11,95,275.29	-	11,95,275.29	6,50,300.97	-	6,50,300.97
Other financial liabilities	3,64,055.63	-	3,64,055.63	3,54,964.82	-	3,54,964.82

i) Price risk

Price risk exposes the Group to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	35.25	(35.25)	-	-
(b) Debt securities	179.36	(179.36)	848.72	(848.72)
(c) Preference shares	0.59	(0.59)	-	-
(d) Units of Mutual funds	165.54	(165.54)	-	-
(e) Government and corporate securities	452.08	(452.08)	273.87	(273.87)
(f) commercial papers	-	-	72.56	(72.56)

Particulars	As at March 31, 2024			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	48.36	(48.36)	-	-
(b) Debt securities	-	-	859.22	(859.22)
(c) Preference shares	0.49	(0.49)	-	-
(d) Units of Mutual funds	1.37	(1.37)	-	-
(e) Government and corporate securities	4.59	(4.59)	985.32	(985.32)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

ii) Currency risk :

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in Rs. as follows :

a) Trade Receivable

Particulars	March 31, 2025	March 31, 2024
Trade Receivable	Nil	0.17
	NA	(USD 202 @ Closing rate of 1USD = 83.34)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on Profit before tax	
	March 31, 2025	March 31, 2024
INR/USD Sensitivity increase by 5%	Nil	0.01
INR/USD Sensitivity decrease by 5%	Nil	(0.01)

b) Cash and Cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash and Cash equivalents		
CY - USD 16,28,007 @ Closing rate of 1 USD = INR 85.4750 (PY - USD 16,32,007.30 @ closing rate of USD = INR 83.3739)	1,391.54	1,360.67
CY - GBP 2,36,138 @ Closing rate of 1 GBP = INR 110.7025 (PY - GBP 2,36,137.87 @ closing rate of GBP = INR 105.2935)	261.41	248.64
CY - EURO 9,755 @ Closing rate of 1 EURO = INR 92.0900 (PY - EUR 23756.08 @ closing rate of EUR = INR 90.2178)	8.98	21.43
Total	1,661.93	1,630.74

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on Profit before tax	
	March 31, 2025	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	69.58	(69.58)
INR/GBP Sensitivity	13.07	(13.07)
INR/EURO Sensitivity	0.45	(0.45)
Total	83.10	(83.10)

Particulars	Impact on Profit before tax	
	March 31, 2024	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	68.03	(68.03)
INR/GBP Sensitivity	12.43	(12.43)
INR/EURO Sensitivity	1.07	(1.07)
Total	81.54	(81.54)

iii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

Particulars	March 31, 2025	March 31, 2024
Variable-rate instruments		
Borrowing	1,13,491.73	1,83,667.61

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates - increase by 100 basis points (100 basis points)*	(1,134.9)	(1,836.7)
Interest rates - decrease by 100 basis points (100 basis points)*	1,134.9	1,836.7

* Holding all other variables constant

Fair value sensitivity analysis for fixed rate instruments

The Group's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 56: FINANCIAL INFORMATION OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTEREST IS PROVIDED BELOW:

Particulars (As at March 31, 2025)	Unity Small Finance Bank Limited	Modulus Alternatives Investment Managers Limited
Proportion of interest held by non-controlling interests	49.00%	26.26%
Accumulated balances of material non-controlling interests		
Summarised Financial information for the Balance Sheet		
Financial assets	17,36,689.40	573.88
Non-financial assets	1,99,472.79	560.04
Financial liabilities	17,32,006.46	789.58
Non-financial liabilities	20,737.07	100.60
Dividend paid to non-controlling interests	Nil	Nil
Summarised Financial information for the Statement for Profit and Loss		
Revenue from operations	2,91,605.45	888.77
Profit/(Loss) for the year	6,022.36	-499.75
Other Comprehensive Income/ (Loss) (OCI)	(116.26)	0.98
Total Comprehensive Income/ (Loss)	5,906.10	(498.77)
Summarised Financial information for the Cash Flow		
Net cash inflow/(outflow) from Operating activities	2,67,731.19	(584.82)
Net cash inflow/(outflow) from Investing activities	(1,69,128.14)	(407.57)
Net cash inflow/(outflow) from Financing activities	(83,129.90)	939.03
Net cash inflow/(outflow)	15,473.15	(53.36)

Particulars (As at March 31, 2024)	UNITY Small Finance Bank Limited	Modulus Alternatives Investment Managers Limited
Proportion of interest held by non-controlling interests	49.00%	NA
Accumulated balances of material non-controlling interests		
Summarised Financial information for the Balance Sheet		
Financial assets	12,95,806.54	NA
Non-financial assets	1,53,747.62	NA
Financial liabilities	12,46,326.51	NA
Non-financial liabilities	28,060.22	NA
Dividend paid to non-controlling interests	Nil	NA
Summarised Financial information for the Statement for Profit and Loss		
Revenue from operations	1,57,536.74	NA
Profit/(Loss) for the year	4,061.49	NA
Other Comprehensive Income/ (Loss) (OCI)	(51.22)	NA
Total Comprehensive Income/ (Loss)	4,010.27	NA
Summarised Financial information for the Cash Flow		
Net cash inflow/(outflow) from Operating activities	44,529.32	NA
Net cash inflow/(outflow) from Investing activities	(1,60,873.08)	NA
Net cash inflow/(outflow) from Financing activities	1,20,502.31	NA
Net cash inflow/(outflow)	4,158.55	NA

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED

A The Punjab and Maharashtra Co-operative Bank Limited ("PMC") was a Multi-State Scheduled Urban Co-operative Bank registered under the Multi-State Co-operative Societies Act, 2002 (39 of 2002) and carrying on the business of Banking in India. On account of detection of certain instances of fraud in the PMC in September 2019 and consequent to the precarious financial conditions, including complete erosion of capital and substantial deposit erosion of the PMC, RBI issued "All Inclusive Directions" to the PMC under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (10 of 1949) with effect from close of business of September 23, 2019, to protect the interest of the depositors and to ensure that the Bank's available resources are not misused or diverted. RBI in exercise of the powers conferred under sub-sections (1) and (2) of section 36AAA read with section 56 of the Banking Regulation Act, 1949 (10 of 1949) superseded the Board of Directors of the PMC on September 23, 2019 and appointed an Administrator in its place.

Centrum Financial Services Limited, as promoters along with Resilient Innovation Private Limited as "joint investor", had expressed interest in the month of February 2021 in acquiring the Punjab and Maharashtra Co-operative Bank Limited through a suitable scheme of amalgamation with a new Small Finance Bank to be registered by the promoter. Accordingly, the Unity Small Finance Bank Limited ("USFB") was incorporated as Banking Company under the Companies Act, 2013 on August 25, 2021 and granted Banking licence by Reserve Bank under section (1) of Section 2 of Banking Regulation Act on October 12, 2021. The said USFB has started transacting business of Banking under section 5(c) of Banking Regulation Act, 1949 from November 1, 2021.

In exercise of the powers conferred by sub-section (7) of section 45 of the Banking Regulation Act, 1949 (10 of 1949), (the "Act"), the Central Government sanctioned Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 vide notification dated January 25, 2022 (hereinafter referred to as the "Scheme" or "SOA") for amalgamation of the PMC with the USFB, which came into force on January 25, 2022 ("appointed date" or "amalgamated date")

As per the Scheme, upon its coming into effect from the appointed date, the undertaking of PMC Bank including all its assets, liabilities and specified reserves stood transferred/ deemed to be transferred to and vest in the USFB. Further, on and from the appointed date, the entire amount of the paid-up share capital and reserves and surplus of PMC stood written off.

The amalgamation has been accounted for as per the Scheme. In accordance with the Scheme:

The assets shall be valued as follows:

- a) Investments other than Government Securities shall be valued at the market rates prevailing on the day immediately preceding the appointed date;
- b) (i) The Government Securities shall be valued as on the day immediately preceding the appointed date in accordance with the extant Reserve Bank guidelines;
(ii) The Securities of the Central Government such as Post-Office Certificates, Treasury Savings Deposit Certificates and any other securities or certificates issued under the small savings schemes of the Central Government shall be valued at their face value or the encashable value as on the said date, whichever is higher;
(iii) Where the market value of any Government Security held by the transferor Bank in respect of which the principal is payable in installments, is not ascertainable or is for any reason not considered as reflecting the fair value thereof or as otherwise appropriate, the security shall be valued at such amount as is considered reasonable having regard to the installments of principal and interest remaining to be paid, the period during which such installments are payable, the yield of any security issued by the Government to which the security pertains and having the same or approximately the same maturity and other relevant factors;
- c) Where the market value of any security, share, debenture, bond or other investment is not considered reasonable by reason of its having been affected by abnormal factors, the investment may be valued on the basis of its average market value over any reasonable period;
- d) Where the market value of any security, share, debenture, bond or other investments is not ascertainable, only such value, if any, shall be taken into account as is considered reasonable, having regard to the financial position of the issuing concern, the dividends paid by it during the preceding five years and other relevant factors;
- e) Premises and all other immovable properties and any assets acquired in satisfaction of claims shall be valued at their market value;
- f) The furniture and fixtures, stationery in stock and other assets, if any, shall be valued at the written down value as per books or the realisable value as may be considered reasonable;
- g) Advances, including bills purchased and discounted, book debts, sundry assets, and all other remaining tangible/intangible assets will be scrutinised by the transferee Bank and the securities, including guarantees held as cover therefor examined and verified by the transferee Bank and thereafter, the advances including portions thereof, will be classified into two categories namely, "Advances considered good and readily realisable" and "Advances considered not readily realisable and/or bad or doubtful of recovery".
- h) Liabilities for purposes of the Scheme shall include all liabilities, including contingent liabilities, which the transferee Bank may be required to meet on or after the appointed date and in determining the value of the liabilities (including the liability towards Deposit Insurance and Credit Guarantee Corporation for payments to the insured depositors) for initial recognition in the books of the transferee Bank, the measurement basis may be decided by the Reserve Bank and could include historical cost, current cost, settlement value, present value or any other measurement basis.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- h)(i) Restructured Deposits Payable within 5 years from Amalgamation Date :
These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable between Year 1 and Year 5 from the Amalgamation date. The Bank shall pay a nominal amount to retail depositors between Year 1 and Year 5 from the Amalgamation date as set out in Clause No [6] to [c] of Note [ii to vi]. There is no interest payable on these sums.
These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2022. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.
- h)(ii) Restructured Deposits Payable at the end of 10 years from the date of amalgamation of PMC and Unity Bank
These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable at the end of 10 years from the Amalgamation Date. The Bank shall pay a nominal amount to retail depositors at the end of Year 10 of the Amalgamation date as set out in Clause No [6] of Note [c] of Note [vii]. .
Annual interest of 2.75% is payable from Year 6 till year 10 on these nominal amounts.
These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.
- h)(iii) Facility from DICGC
DICGC has extended a facility to the Bank to repay Depositors as explained in detail in Clause No [6][c] [i to vii].
As on 31 Mar 2023, part of the facility has been approved by DICGC and availed of by the Bank.
The bank shall repay the nominal amount received (no interest is payable on these sums) pursuant to Clause [7] of Note [2].
These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.
- h)(iv) Perpetual Non-Cumulative Preference Shares (PNCPS)
The Bank issued PNCPS to institutional depositors with dividend of one per cent, per annum payable annually. PNCPS have been valued on a present value basis and carried in the financial statements as on March 31, 2024.

The management of USFBL has carried out valuation of assets and determination of liabilities as on the appointed date of Amalgamation of erstwhile PMC Bank with USFBL i.e January 25, 2022, on the basis of balance sheet as at January 24, 2022 i.e as at the close of business on the date immediately preceding the appointed date i.e January 25, 2022 as per the scheme of amalgamation. The balance sheet as at January 24, 2022 was audited by a firm of Chartered Accountants (auditor) approved by RBI and they have expressed qualified opinion vide their report dated May 28, 2022. The management has taken cognizance of the matters of qualified opinion expressed by the said auditor and made adjustments in the valuation of assets and determination of liabilities as at the appointed date wherever required.

B Details of the assets valued and liabilities reckoned as per the scheme of amalgamation referred to above are as under:

Particulars	As at 25-01-2022
Financial Assets	
Cash and cash equivalents	44,393.39
Bank balances other than cash and cash equivalents	12,130.79
Investments	256,438.45
Loans	62,011.52
Other Financial Assets	1,840.98
Non Financial Assets	
Current Tax (Net)	2,886.25
Deferred Tax asset on provision for doubtful advances (Refer note (e) below)	73,000.00
Property, plant and equipment	25,862.39
Right-of-use assets	2,021.18
Other intangible assets	55.05
Other Non Financial Assets	2,800.10
Total Assets (I)	483,440.12
Financial Liabilities	
Trade Payables	3,500.40
Debt Securities - Issue of PNCPS towards depositors liabilities	15,606.12
Borrowings	14,912.93
Lease Liabilities	2,021.18
Other Financial Liabilities	299,638.57
Non Financial Liabilities	
Provisions	30,314.24
Other Non Financial Liabilities	36,793.61
Equity and Reserves and Surplus	
Issue of equity warrants towards depositors liabilities	52,968.24
Total Liabilities (II)	455,755.29
Net Assets (III) = (II) - (I)	27,684.83
Purchase consideration [IV]	Nil
Capital Reserve on Amalgamation [IV] - [III]	27,684.83
Group Share	14,119.26

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Non-controlling interest share	13,565.57
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Note:

- a) The USFB scrutinised advances portfolio and considered additional provisioning, on a conservative basis, on advances over and above the provisions as per audited balance sheet as at January 24, 2022 referred to hereinabove in respect of standard assets, taking into account the possibility of additional accounts which may have to be classified as NPA, as the process of identification of NPA in the erstwhile PMC Bank was manual.
- b) The Bank has made adjustments in the carrying value of land and building as at the appointed date taking into account the valuation report obtained from approved valuer.
- c) The Bank has reckoned additional liabilities as at the appointed date based on its assessment.
- d) Other Assets include refund amount of Rs. 28 crores due from income tax department in respect of various assessment years of erstwhile PMC Bank. The said amount has been arrived at based on the assessment of the Bank that it is reasonably certain that it is recoverable.
- e) Deferred tax asset as at the appointed date has been recognised for the tax effect on provision for doubtful advances to the extent that it is reasonably certain that sufficient future taxable income will be available against which the said deferred tax asset can be realised. The erstwhile PMC Bank had not recognised Deferred Tax Asset on the same based on its own assessment.

However, Deferred tax asset was not recognised for the tax effect on accumulated loss pertaining to erstwhile PMC Bank for the assessment years upto AY 2021-22 considering that admissibility of these losses for set offs is yet to be clearly established and also considering that assessments of erstwhile PMC for certain years have not yet been completed.
- f) The Bank shall have time up to 20 years from the appointed date, to repay the amount received from Deposit Insurance and Credit Guarantee Corporation (DICGC) towards payment to the insured depositors, which can be done in one installment or in several installments and the transferee Bank shall create a reserve account in its books and make periodical transfers to it as may be approved by Reserve Bank, for the purpose of discharging its liability towards DICGC in accordance with the provisions of the Scheme.

Note 58 : TITLE DEEDS OF IMMOVABLE PROPERTIES AND PHYSICAL VERIFICATION OF FIXED ASSETS

- a) The Bank has carried out physical verification of fixed assets of all the branches of erstwhile PMC Bank and accounted for differences.
- b) The Bank has obtained the title documents of all the immovable properties of erstwhile PMC Bank except for few properties and the Bank is in the process of getting these title transferred/ changed in its name. Registration formalities/ obtaining occupancy certificate etc. are pending in respect of certain properties.

Note 59 : Transfer to Deposit Education and Awareness Fund (DEAF) by erstwhile PMC Bank

Since the erstwhile PMC Bank was placed under AID, unclaimed amounts could not be transferred to DEAF by erstwhile PMC Bank. Consequent to clarifications from RBI, The Bank has taken steps to identify such unclaimed amounts and is transferring the identified amounts to DEAF regularly.

Note 60 : RELAXATIONS /FORBEARANCES GRANTED BY RBI

Reserve Bank of India vide its letter dated October 12, 2021 has granted the relaxation/forbearances to the Bank giving additional time of 3 years over and above the period prescribed by RBI in SFB guidelines 2019 to comply with the following provisions:

- i) Achievement of Priority Sector lending target of 75% of Adjusted Net Bank Credit
- ii) Requirement of atleast 50% of loan portfolio to constitute loans and advances of upto Rs 25 lacs and
- iii) Adherence to Exposure limit to single and group obligor for loans acquired from CFSL / CML / erstwhile PMC.

The Bank has timeline to comply with the priority sector lending norms by March 31, 2025, and for conditions (ii) and (iii) by October 31, 2024. All 3 licencing conditions are being monitored regularly and are in compliance.

Note 61: RBI VIDE ITS LETTER DATED MARCH 10, 2022 HAS GIVEN THE FOLLOWING CLARIFICATIONS:

- a) Equity warrants may be included in the common equity
- b) The Bank is permitted to treat payables to retail depositors of PMC bank (more than 15 lacs) to be repaid at the end of 10 years as Tier II Bonds for
- c) Certain restructured liabilities i.e perpetual Non-Cumulative Preference Shares ("PNCPS") is a BASEL III instrument. Since the said instrument is issued to the Central Government notified scheme (the "scheme") to the extent there is any inconsistency, discrepancy or deviation with the applicable law, the provisions of the Scheme shall prevail.
- d) The restructured liabilities i.e such as Perpetual Non-Cumulative Preference Shares (PNCPS), equity warrants or DICGC 10 years retail payable (allowed to be treated as Tier II capital) may not be included in the Net demand and time liabilities. Further, the deposits that the bank needs to pay within the span of 5 years (excluding the deposits payable by DICGC) will come under the definition of deposits and attract CRR/SLR requirements.
- e) The bank is permitted to grandfather the existing contracts in respect of foreign exchange business with customers of erstwhile PMC Bank.

Note 62: RBI vide its letter dated May 18, 2022 has permitted the bank to include the fair value of the DICGC and PNCPS liability in CET -1 Capital till the bank lists itself.

Note 63 : During the previous year, the Bank has redeemed the principal protected secured redeemable non-convertible market linked debentures (MLDs) originally issued by the Centrum Financial Services Limited (CFSL), a NBFC from whom the business was acquired on Slump sale basis. NCD's issued by CFSL are fully secured by first ranking pari passu charge against the Bank's identified receivables.

Banks are precluded from creating floating charge on their assets. Since such borrowings have been acquired from CFSL (an NBFC) by the Bank (SFB), in terms of SFB guidelines -2019 issued by RBI, the grandfathering of the aforesaid borrowings has been permitted till their maturity.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 64 : Transferred financial assets

Transferred financial assets that are derecognised in their entirety but where the Bank has continuing involvement

The Bank has assigned loans (earlier measured at amortised cost) by entering in to securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by Commercial banks for consideration received in cash at the inception of the transaction.

The Bank, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Bank to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Bank is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Bank has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" under Note no.23

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Securitisation :		
Carrying amount of de-recognised financial asset	11,463.12	6,311.69
Carrying amount of retained assets at amortised cost	11,730.70	6,458.82

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 65 : During the year, Unity Small Finance Bank "the Bank" has received further cash assistance (claims towards insured amount) from DICGC in respect of erstwhile PMC depositors, to the tune of Rs. 0.75 crores. In accordance with the Scheme, the Bank has credited these amounts received from DICGC to the respective depositors. Liability towards DICGC was reckoned on net present value basis in the initial recognition balance sheet. Accordingly, this additional cash assistance received from DICGC (Rs. 0.75 crores) has also been reckoned at the net present value i.e. at Rs. 0.11 crores. The difference of Rs. 0.64 crores between the nominal value of Rs. 0.75 crores and net present value of Rs. 0.11 crore has been credited to Capital Reserve on Amalgamation, during the year, in accordance with the Scheme.

(Previous year : Rs. 3.3 crores of further cash assistance was received from DICGC in respect of erstwhile PMC depositors, which was reckoned at net present value i.e. at Rs. 0.5 crores. The difference of Rs. 2.8 crores between the nominal value of Rs. 3.3 crores and net present value of Rs. 0.5 crores was credited to Capital Reserve on Amalgamation).

Note 66 : ADDITIONAL REGULATORY INFORMATION (to the extent applicable and reportable)

(i) : The deeds of immovable properties not held in name of the Unity Small Finance Bank Limited.

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Unity Small Finance Bank Limited*
Property plant, equipments	Land & Building	3308.23	Shree Srinivas Realtors Private Limited	Director	2021	The Company have put an application against the rejection and transfer basis Deed of Apartment from SRO is awaited

(*Unity Small Finance Bank Limited has obtained the title deeds of all immovable properties of erstwhile PMC Bank, except for few properties, the title deeds of which are being traced. The Bank is also in process of getting these title deeds transferred in its name. Registration formalities/obtaining occupancy certificate etc. are pending in respect of certain land and building).

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note: 67 : The Group uses accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these softwares and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 68 : EVENTS OCCURRING AFTER THE REPORTING PERIOD

No Significant adjusting event occurred between balance sheet date and the date of the approval May 15, 2025 of these consolidated financial statements by the Board of the Directors requiring adjustments on disclosures.

Note 69 : PREVIOUS YEAR COMPARATIVES

Figures for the previous year stated are based on the consolidation of audited standalone financials of the Company for the year ended March 31, 2024 along with its audited subsidiary companies.

Figures for the previous year have been regrouped wherever necessary.

Signatures to Notes 1 to 69

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited

Tirtharaj Khot

Partner

Membership No. (F) 037457

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Place : Mumbai

Date : May 15, 2025

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Finverse Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Centrum Finverse Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report, but does not include the financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The audit of financial statements for the year ended March 31, 2024, was carried out and reported by Hemant Goyal & Associates, vide their unmodified audit report dated April 25, 2024, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

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

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

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

(i) The Company does not have any pending litigations which would impact its financial position;

(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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

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

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

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNV3182

Place: Mumbai
Date: April 22, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Centrum Finverse Limited** ("the Company") on the financial statements for the year ended March 31, 2025]

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

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (a) (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not hold any Intangible Assets. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company is in service industry and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii)
 - (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has granted loans to the following entities:

(Rs. in lakhs)

Sr. No.	Particulars	Guarantees	Security	Loans
1	Aggregate amount granted / provided during the year			
	Centrum Retail Services Limited	Nil	Nil	1,000
	Centrum Capital Limited			1,000
2	Balance outstanding as at March 31, 2025 in respect of above cases			
	Centrum Retail Services Limited	Nil	Nil	Nil
	Centrum Capital Limited			Nil

- (b) The terms and conditions of the grant of all loans provided by the Company during the year are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans has been stipulated and the repayments or receipts during the year are regular.
- (d) In respect of the aforesaid loans, there is no overdue amount for more than ninety days of loans granted to companies, firms, Limited Liability Partnerships, or any other parties.
- (e) There were no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, income-tax, duty of customs, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

(viii)

We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

- (b) The Company has not taken loan from bank or financial institution or government or any government authority. Hence, the question of Company being declared as wilful defaulter does not arise.

- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

- (d) The Company has not raised any funds during the year. Hence, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.

- (e) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

- (f) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x)

- (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

- (b) The Company has made private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and while the monies received on application at the fag-end of the year was kept in a common bank account maintained with a scheduled bank instead of a separate bank account as per the requirement pertaining to section 42(6), the funds raised were lying unutilised as at the year end.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (b) The Company is not required to have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has 1 (one) CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 20.16 lakhs and Rs. 27.33 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNV3182

Place: Mumbai
Date: April 22, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Centrum Finverse Limited** on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Centrum Finverse Limited ("the Company") as of March 31, 2025 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Deepak Kabra

Partner

Membership No. 133472

UDIN: 25133472BMOMNV3182

Place: Mumbai

Date: April 22, 2025

Centrum Finverse Limited
Balance sheet as at 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
(I) ASSETS			
(A) Non-current Assets			
(i) Property, Plant & Equipment	2	2.08	-
(ii) Other Non-Current financial Asset	3	5.10	0.10
(iii) Non-Current Tax Assets (Net)	4	6.37	-
(iv) Other Non-Current Asset	5	1.62	-
		15.17	0.10
(B) Current Assets			
(i) Financial Assets			
(a) Cash and cash equivalents	6	946.41	82.50
(b) Other financial assets	7	0.22	-
		946.63	82.50
(ii) Other Current Assets	8	9.11	6.14
		9.11	6.14
Total Assets		970.91	88.74
(II) EQUITY & LIABILITES			
(A) EQUITY			
(i) Equity Share capital	9	1,025.00	125.00
(ii) Other Equity	10	(67.96)	(39.05)
		957.04	85.95
(B) Non-Current Liabilities			
Provisions			
	11	4.42	-
		4.42	-
(C) Current Liabilities			
(i) Financial Liabilities			
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	12	-	0.05
(b) total outstanding dues of creditors other than micro enterprises and small		2.86	0.75
(ii) Other current Liabilities	13	6.59	1.99
		9.45	2.79
Total Liabilities and Equity		970.91	88.74

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

Deepak Kabra
Partner
Membership No.: 133472
Place : Mumbai
Date : 22nd April 2025

Koni Sandeep Nayak
Director
DIN : 03281505
Place : Mumbai
Date : 22nd April 2025

Arindam Chanda
Director
DIN : 01300371

Centrum Finverse Limited
Statement of Profit and Loss for the Year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31-Mar-25	Period Ended 31-Mar-24
Revenue from Operations		-	-
Other income	14	55.16	-
Total Income		55.16	-
EXPENSES			
Finance Costs	15	-	0.06
Employee Benefit Expense	16	47.52	24.57
Depreciation and amortisation expense	17	0.20	-
Other Expenses	18	27.80	2.70
Total Expenses		75.52	27.33
Profit / (loss) before tax		(20.36)	(27.33)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (loss) for the year / period - (A)		(20.36)	(27.33)
Other Comprehensive Income		-	-
Other Comprehensive Income for the year / period (net of tax) - (B)		-	-
Total Comprehensive Income / (loss) for the year / period (A+B)		(20.36)	(27.33)
Earnings per Equity Shares	25		
Basic		(0.37)	(3.28)
Diluted		(0.37)	(3.28)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

Deepak Kabra
Partner
Membership No.: 133472
Place : Mumbai
Date : 22nd April 2025

Koni Sandeep Nayak
Director
DIN : 03281505
Place : Mumbai
Date : 22nd April 2025

Arindam Chanda
Director
DIN : 01300371

Centrum Finverse Limited**Cash Flow Statement**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year Ended 31-Mar-25	Period Ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(20.36)	(27.33)
Add / (Less) : Adjustments for		
Interest expenses	-	0.06
Depreciation/Amortisation	0.20	-
Operating loss before working capital changes	(20.16)	(27.27)
Adjustments for:		
Decrease/(Increase) in non current asset	(6.63)	(0.10)
Decrease/(Increase) in other current asset	(2.97)	(6.14)
Increase/(Decrease) in trade payable	2.07	0.80
Increase/(Decrease) in other current liabilities	9.02	1.99
Cash used in operations	(18.67)	(30.72)
Income Tax Paid (net of refund)	6.37	-
Net cash used in Operating Activities (A)	(25.04)	(30.72)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2.28)	-
Loans/advances given	(0.22)	-
Net cash used in Investing Activities (B)	(2.50)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	-	12.00
Repayment of Short-term borrowing	-	(12.00)
Interest paid	-	(0.06)
Issue of Equity share	900.00	125.00
Share issue expenses	(8.55)	(11.72)
Net cash generated from Financing Activities (C)	891.45	113.22
Net increase in cash and cash equivalents (A+B+C)	863.91	82.50
As at the beginning of the year/period	82.50	-
Closing cash and cash equivalents	946.41	82.50
As at the end of the year (refer note 3)		
Cash in hand including foreign currencies		
Balance with scheduled banks-Current accounts	946.41	82.50
Closing cash and cash equivalents	946.41	82.50

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

Deepak Kabra
Partner
Membership No.: 133472
Place : Mumbai
Date : 22nd April 2025

Koni Sandeep Nayak
Director
DIN : 03281505
Place : Mumbai
Date : 22nd April 2025

Arindam Chanda
Director
DIN : 01300371

Centrum Finverse Limited
Statement of Changes in Equity for the Year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 3rd October, 2023	-
Changes in equity share capital during the period	125.00
As at 1st April, 2024	125.00
Changes in equity share capital during the year	900.00
Balance as at 31st March, 2025	1,025.00

B. Other Equity

Particulars	Retained Earnings	Other Reserve	Total Amount
As at 3rd October, 2023	-	-	-
Profit /(Loss) for the period	(27.33)	-	(27.33)
Other comprehensive income	-	-	-
Equity instrument issuance expenses	(11.72)	-	(11.72)
As at 1st April, 2024	(39.05)	-	(39.05)
Profit /(Loss) for the year	(20.36)	-	(20.36)
Equity instrument issuance expenses	(8.55)	-	(8.55)
Balance as at 31st March, 2025	(67.96)	-	(67.96)

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

For and on behalf of
Centrum Finverse Limited

Deepak Kabra
Partner
Membership No.: 133472
Place : Mumbai
Date : 22nd April 2025

Koni Sandeep Nayak
Director
DIN : 03281505
Place : Mumbai
Date : 22nd April 2025

Arindam Chanda
Director
DIN : 01300371

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Centrum Finverse Limited is the public limited company incorporated on October 3rd, 2023. The company has made application to SEBI to act as Stock Broker and Depository Participant.

1.1. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financials statements are approved for issue by the Board of Directors on April 22, 2025. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

(d) Property, plant and equipment

Properties, Plant & Equipment's 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.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(e) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(g) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

(h) Taxation

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

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is will be recognised only when it is probable that the future taxable profits will be available against which unused tax losses and unsettled tax credits cab be utilised as stated in Ind AS 12- Income taxes

(i) Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

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

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

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(ii) Subsequent Measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

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

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

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

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

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Derecognition:

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

(j) Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(k) Provisions and Contingencies

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

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

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

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

(l) Cash and cash equivalent:

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 that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(m) Employee Benefits:

Short Term Obligations:

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations:

The cost of providing compensated absences is determined by the management based on the last drawn basic salary and number of completed years of service of the employee and is carried out at each Balance Sheet date.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity Obligations

The Company operates a defined benefit gratuity plan for employees. The cost of providing defined benefits is determined by the management based on the last drawn basic salary and number of completed years of service of the employee and is carried out at each Balance Sheet date.

Defined Contribution plans

Defined Contribution Plans such as provident fund are charged to the statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

a. Earnings per share:

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

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

b. Significant accounting estimates, judgements and assumptions:

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

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

- a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Centrum Finverse Limited

Summary of material accounting policies and other explanatory information (notes) forming part of the financial statements for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

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

e. Income Taxes: There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

f. Impairment of Non-Financial Assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount. The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

c. Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2025.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Equipment	Computers - Hardware	Total
As at 1st April 2024			
Additions	1.50	0.78	2.28
Disposals	-	-	-
As at 31st March 2025	1.50	0.78	2.28
Accumulated Depreciation			
As at 1st April 2024	-	-	-
Additions	0.07	0.13	0.20
Disposals	-	-	-
As at 31st March 2025	0.07	0.13	0.20
Net Block			
As at 31st March 2025	1.43	0.65	2.08
As at 31st March 2024	-	-	-

Notes:

- Above property, plant and equipment are free from any encumbrances.
- There are no contractual commitments for the acquisition of property, plant and equipment.
- The Company has not revalued any of its property, plant and equipment.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami Property.

3. OTHER NON-CURRENT FINANCIAL ASSET

	As at 31-Mar-25	As at 31-Mar-24
Security deposits	5.10	0.10
Total	5.10	0.10

4. NON-CURRENT TAX ASSETS

	As at 31-Mar-25	As at 31-Mar-24
Advance Tax & TDS [Net off Provision for Tax - Nil]	6.37	-
Total	6.37	-

5. OTHER NON-CURRENT ASSET

	As at 31-Mar-25	As at 31-Mar-24
Prepaid expense	1.62	-
Total	1.62	-

6. CASH AND CASH EQUIVALENTS

	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks - In current accounts	946.41	82.50
Total	946.41	82.50

Centrum Finverse Limited
Notes forming part of Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

7. OTHER FINANCIAL ASSETS	As at 31-Mar-25	As at 31-Mar-24
Other - Receivable	0.22	-
Total	0.22	-
8. OTHER CURRENT ASSETS	As at 31-Mar-25	As at 31-Mar-24
Prepaid Expense	1.44	-
Balances with Government authorities	0.00	0.11
Advances	7.67	6.03
Total	9.11	6.14
9. EQUITY SHARE CAPITAL	As at 31-Mar-25	As at 31-Mar-24
Authorized		
200,00,000 equity shares of Rs. 10 each (Previous period 110,00,000)	2,000.00	1,100.00
Total	2,000.00	1,100.00
Issued, subscribed and fully paid up		
102,50,000 equity shares of Rs. 10 each (Previous period 12,50,000)	1,025.00	125.00
Total	1,025.00	125.00

9.a Rights and restriction attached to equity Shares

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

9.b There are no bonus shares issued, shares issued for consideration other than cash and shares bought back from the date of incorporation.

9.c There are no shares reserved for issue contracts/commitments for sale of share/disinvestment

9.d Shares Issued during the year:

On May 24, 2024, the Company has issued right share of 50,00,000 equity shares at Rs. 10 each, at par, aggregating to Rs. 500 lakhs in the ratio of 4:1 held by each record members as on the date record date May 10, 2024. The issue was made basis fair value arrived as per report of the Registered Valuer.

Additionally, the Company has issued 40,00,000 equity shares of face value of Rs. 10 each, at par, aggregating to Rs. 400 lakhs by way of private placement cum preferential basis, to Centrum Financial Services Limited and to Mr. K. Sandeep Nayak.

9.e Reconciliation of number of shares

Equity Shares

Particulars	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	12,50,000	125.00	-	-
Add: Equity Shares issued during the year	90,00,000	900.00	12,50,000	125.00
At the end of the year	1,02,50,000	1,025.00	12,50,000	125.00

9.f Particulars of shareholders holding more than 5% of aggregate shares

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	%	%
Centrum Financial Services Limited with its Nominees		
No. of shares held	82,50,000	12,50,000
% of share holding	80.49%	100.00%
Sandeep Nayak		
No. of shares held	20,00,000	-
% of share holding	19.51%	-
Total No. of Shares	1,02,50,000	12,50,000
Total % of share holding	100%	100%

9.g Particulars of Shareholding of Promoters

Promoter name	As at	As at
	31-Mar-25	31-Mar-24
	% of total	% of total
Centrum Financial Services Limited with its Nominees		
No. of Shares	82,50,000	12,50,000
% of Share Holding	80.49%	100%

10. OTHER EQUITY

	As at	As at
	31-Mar-25	31-Mar-24
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year/period	(39.05)	-
Add: Profit/(Loss) for the year	(20.36)	(27.33)
Less: Share issue expenses	(8.55)	(11.72)
Total	(67.96)	(39.05)

11. PROVISIONS

	As at	As at
	31-Mar-25	31-Mar-24
Provision for employee benefits		
Provisions for gratuity (refer Note 20)	2.72	-
Provisions for compensated absences	1.70	-
Total	4.42	-

12. TRADE PAYABLES

	As at	As at
	31-Mar-25	31-Mar-24
Total outstanding dues for Micro Enterprises and Small Enterprises	-	0.05
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	2.86	0.75
Total	2.86	0.81

* For payable to related parties, refer Note 21.

Particulars	Outstanding as on 31/03/2025 from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.16	-	-	-	0.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.16	-	-	-	0.16
(v) Unbilled Dues*	-	-	-	-	2.70
Total	-	-	-	-	2.86

*Unbilled represents Provision for Expenses.

Particulars	Outstanding as on 31/03/2024 from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) MSME	0.05	-	-	-	0.05
(ii) Others	0.13	-	-	-	0.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.18	-	-	-	0.18
(v) Unbilled Dues*	-	-	-	-	0.62
Total	-	-	-	-	0.80

*Unbilled represents Provision for Expenses.

Disclosure as required by Micro, Small and Medium Enterprises Development Act (MSMED), 2006 is as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	0.05
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	Nil	Nil
The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year	Nil	Nil
The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure	Nil	Nil
The disclosure above is based on the information available with the Company regarding the status of the suppliers under the MSME and is relied upon by the auditors.		

13. OTHER CURRENT LIABILITIES

	As at 31-Mar-25	As at 31-Mar-24
Statutory dues	5.73	1.99
Employee Benefits	0.86	-
Total	6.59	1.99

Centrum Finverse Limited**Notes forming part of Financial Statements****(All amounts in INR Lakhs, unless otherwise stated)**

14. OTHER INCOME	Year ended 31-Mar-25	Period Ended 31-Mar-24
Interest income on ICD	55.16	-
Total	55.16	-
15. FINANCE COSTS	Year ended 31-Mar-25	Period Ended 31-Mar-24
Interest on borrowings	-	0.06
Total	-	0.06
16. EMPLOYEE BENEFITS EXPENSE	Year ended 31-Mar-25	Period Ended 31-Mar-24
Salaries, allowances and bonus *	43.32	23.31
Contribution to provident and other funds	4.20	1.25
Total	47.52	24.57
* net of recovery made from related party Rs. 42.50 lakhs (previous year Nil).		
17. DEPRECIATION AND AMORTIZATION EXPENSE	Year ended 31-Mar-25	Period Ended 31-Mar-24
Depreciation on property, plant and equipment	0.20	-
Total	0.20	-
18. OTHER EXPENSES	Year ended 31-Mar-25	Period Ended 31-Mar-24
DP Charges	0.04	0.21
Rent Expense	3.58	-
Electricity Expense	0.46	-
Membership & Subscription Fees	1.30	1.00
Professional & Consultancy Charges	1.36	0.34
Auditors' Remuneration	2.63	0.50
Printing & Stationery	0.01	0.08
Registration and Filing Fees	0.09	0.07
SEBI Fees - Paid	9.51	0.50
Commission and brokerage	3.50	-
Travelling and conveyance	0.46	-
AMC Charges	0.05	-
Leaseline Charges	4.53	-
Exchange Penalty charges paid	0.02	-
Business Promotion	0.01	-
Franking Charges	0.10	-
Miscellaneous expenses	0.14	0.00
Total	27.80	2.70
Audit Fees - Statutory Audit*	2.63	0.50
Out of Pocket Expenses	-	-
Total	2.63	0.50

* Auditors' Remuneration of Rs. 2.63 lakhs includes remuneration paid to previous auditor as well.

19. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings		
Long term and Short term borrowings	-	-
Less: cash and cash equivalents	946.41	82.50
Adjusted net debt	(946.41)	(82.50)
Total Equity	957.04	85.95
Adjusted net debt to adjusted equity ratio	-99%	-96%

20. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan.

Particulars	Year ended 31-Mar-25	Period ended 31-Mar-24
Employer's Contribution to Provident Fund	4.03	1.20
Provident Fund Administration charges	0.17	0.05

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/ superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

C. Compensated Absences

During the year, Rs. 1.70 lakhs (previous year Nil) has been debited to the Statement of Profit and Loss.

21. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship

- Ultimate Holding Company
- Holding Company
- Other Related Parties (members of same group)

- Key Managerial Person / Director

Name of the Parties

- Centrum Capital Limited
- Centrum Financial Services Limited
- Centrum Retail Services Limited
- Acapella Foods & Restaurants Pvt Ltd (From December 2023)
- Centrum Broking Limited (From April 2024)
- Arindam Chanda (From 01-12-2023)
- Raji Vishwanathan (From 01-12-2023)
- Venkatasubramanian Sriram (From 03-10-2023)
- Rajendra Naik (From 03-10-2023)
- Koni Sandeep Nayak (From 03-10-2023)

(ii) Details of transactions

Name of the related party	Description	Transaction during	Receivable/ (Payable)	Transaction during	Receivable/ (Payable)
		Year ended 31-Mar-25	As at 31-Mar-25	Period ended 31-Mar-24	As at 31-Mar-24
Centrum Financial Services Limited	Inter Corporate Deposit (Loan taken)	-	-	12.00	-
	Inter Corporate Deposit (Loan repaid)	-	-	12.00	-
	Interest expenses on loan	-	-	0.06	-
	Issue of Equity Shares	700.00	-	-	-
Centrum Retail Services Limited	Inter Corporate Deposit (Loan Given)	1,000.00	-	-	-
	Inter Corporate Deposit (Loan received back)	1,000.00	-	-	-
	Interest income on loan	36.39	-	-	-
	Common cost sharing expense	3.58	-	-	-
	Other Expenses	0.44	-	-	-
Centrum Capital Limited	Inter Corporate Deposit (Loan Given)	1,000.00	-	-	-
	Inter Corporate Deposit (Loan received back)	1,000.00	-	-	-
	Interest income on loan	18.77	-	-	-
Koni Sandeep Nayak	Issue of Equity Shares	200.00	-	-	-
Acapella Foods & Restaurants Pvt Ltd	Other Expense	0.43	(0.04)	0.06	(0.03)
Centrum Broking Limited	Reimbursement of Expenses	0.28	-	-	-
	Recovery of Expense	42.50	-	-	-
Arindam Chanda	Short Term employee Benefits*	83.75	-	24.51	-

* The aforesaid amount does not include amount in respect of gratuity and leave availment.

22. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	946.41	946.41	82.50	82.50
Other financial assets	5.32	5.32	0.10	0.10
Total	951.73	951.73	82.60	82.60
Financial Liabilities (measured at amortized cost)				
Borrowings	-	-	-	-
Trade payables	2.86	2.86	0.80	0.80
Other current liabilities	-	-	-	-
Total	2.86	2.86	0.80	0.80

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these

23. ACQUIREMENT OF RETAIL BROKING DIVISION OF CENTRUM BROKING LIMITED

The Company proposes to acquire Retail Broking ("RB") division of Centrum Broking Limited ("CBL") via a slump sale, as a going concern, on 'as-is-where-is' basis, at arm's length, for which the Company shall pay consideration in accordance with the terms and conditions to be determined in the Business Transfer Agreement ("BTA") as finalized by the Company and CBL. The exact amount of consideration for the said slump sale would be determined based on negotiations and would be as per valuation reports (which will be subject to any adjustments in the working capital at the time of completion of the slump sale).

24. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

Centrum Finverse Limited
Notes forming part of Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

(i) Cash and bank balances

The Company held cash and bank balance of Rs. 946.41 Lakhs at 31st March, 2025 (Previous year Rs. 82.50 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

(ii) Other financial assets

The Company had trade and other receivables of Rs. 5.32 Lakhs at 31st March, 2025 (Previous year Rs. 0.10 Lakhs) which is being security deposit in nature hence no provision is required to be made.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest

Particulars	1 year or less	1-2 years	Total
As at 31st March 2025			
Short Term Borrowings	-	-	-
Trade Payables	2.86	-	2.86
Total	2.86	-	2.86
As at 31st March 2024			
Short Term Borrowings	-	-	-
Trade Payables	0.80	-	0.80
Total	0.80	-	0.80

C. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

25. EARNING PER SHARE

Particulars	Year ended 31-Mar-25	Period ended 31-Mar-24
i) Profit /(loss) after Taxes attributable to equity shareholders	(20.36)	(27.33)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the period (nos)	1,02,50,000	12,50,000
iii) Weighted average number of shares outstanding at the end of the period (nos)	55,67,808	8,32,265
iv) Basic earnings per share (in Rs.)	(0.37)	(3.28)
v) Diluted earning per share (in Rs.)	(0.37)	(3.28)

26. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contingent liabilities and commitments	Nil	Nil

27. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting period net of capital advance amounting is Rs. NIL (Previous period NIL).

28. SEGMENT REPORTING

The Company has not yet started its operations, hence, there are no reportable primary and secondary segments.

29. Deferred Tax Assets was not recognised considering that it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised as stated in the Ind AS 12 - Income Taxes.

30. Relationship with Struck off company

List of Companies	Nature of transactions	Balance outstanding as at 31st March, 2025	Relationship with the Struck off company
-	-	-	-

31. Operating Leases:

Rent payment in respect of office premises recognised in the Statement of Profit and Loss Rs. 3.58 lakhs (previous year Nil)

32. Loans & Advances in which Directors/ Promoters/ KMPs are interested

No Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- i) repayable on demand or
- ii) without specifying any terms or period of repayment

33. Utilization of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. Undisclosed Income

The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.

36. Compliance with number of layers of companies

The Company does not have any subsidiaries and hence the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

37. In view of aggregate losses since incorporation till date, the Company is not required to incur any expenditure towards CSR for the FY 2024-25 (previous year: Nil).

38. Financial Ratios (to the extent applicable)

Particulars	Numerator	Denominator	31-03-2025	31-Mar-24	% change in Ratio
Current Ratio (1)	Current Assets	Current Liabilities	101.09	31.77	218.16
Return on Equity Ratio (3)	Profit / (loss) after tax	Average shareholders equity	(0.04)	(0.32)	(87.72)
Trade Payables Turnover Ratio (4)	Purchases of services and other expenses	Average trade payables	15.19	3.38	350.16
Return on Capital employed (2)	Earning before interest and taxes	Capital Employed	(0.02)	(0.32)	(93.29)

- (1) Delay in assets realization resulted in adverse ratio
- (2) Negative earning during the year has resulted in adverse ratio
- (3) Negative earning during the year has resulted in adverse ratio
- (4) Effective utilization of cash management resulted in improved ratio

39. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. The Company was incorporated on 3rd October 2023, therefore figures for the previous period are from 3rd October 2023 to 31st March 2024.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

For and on behalf of
Centrum Finverse Limited

Deepak Kabra
Partner
Membership No.: 133472
Place : Mumbai
Date : 22nd April 2025

Koni Sandeep Nayak
Director
DIN : 03281505
Place : Mumbai
Date : 22nd April 2025

Arindam Chanda
Director
DIN : 01300371

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of
 Centrum Housing Finance Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Centrum Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the profit and other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
1. Impairment of loans and advances to customers	
(Refer to 'Note no.3.6 – Accounting Policy on Impairment of financial assets' to the financial statements)	
Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The critical areas where	Our key audit procedures included: Design / controls We performed end to end process walkthroughs to identify the key systems, applications and controls

The Key Audit Matter	How the matter was addressed in our audit
<p>we identified greater levels of management judgement and therefore enhanced levels of audit focus in the Company's estimation of ECLs are:</p> <ul style="list-style-type: none"> • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach • Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering uncertain economic environment. • Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The credit risk sections of the financial statements (refer note no. 40(a)(I)) disclose the sensitivities estimated by the Company. <p>Disclosures The disclosures regarding the Company's application of Ind AS 109 are vital to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions are an area of focus, particularly as they are related to an area of significant estimate.</p>	<p>used in the ECL process. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in the ECL process.</p> <p>Key aspects of our controls testing involved the following:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. • Testing the ‘Governance Framework’ controls over validation, implementation and model monitoring in line with the RBI guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. • Testing key controls operating over information technology in relation to loan impairment management systems, including system access and system change management, program development and computer operations. <p>We also performed the following important tests</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used (including management overlays). • For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. • The reasonableness of the Company's considerations of the impact due to uncertain economic environment on the ECL determination. <p>Test of details Key aspects of our testing included:</p> <ul style="list-style-type: none"> • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and the model assumptions applied. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. • Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. <p>As part of this activity, we assessed the sensitivity analysis that is disclosed. In addition, we assessed whether the disclosure of the key judgements and assumptions made was appropriately and sufficiently clear.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Director's report but does not include financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors and Management's responsibility for the financial statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rules made thereunder.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, refer to our separate report given in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of my information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements - Refer note no. 62 to the financial statements;
 - ii. The Company has recognised provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts—Refer Note 18(A)(e) to the financial statements for the details.”
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer note no. 48 to the financial statements;
 - iv. (a) The management has represented that no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The Management has represented that no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.
 - v. As the Company has not declared/ paid any dividend in the current year, the provisions of Section 123 do not apply. Accordingly, we do not report on the matters specified in sub-clause (iii) of Rule 11 (e).
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with or disabled.

For Chaturvedi & Partners
Chartered Accountants
(Firm Registration: 307068E)

Siddharth Punamiya
Partner.
Membership No. 148540

UDIN: 25148540BMJIBA4162

Place: Mumbai
Date: May 06, 2025

Annexure - 'A' to the Independent Auditor's Report for the year ended March 31, 2025

[Referred to in para 1 of the heading 'Report on other legal and regulatory requirements' of our report]

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, para 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (Including Right-of use of assets) or intangible assets or both during the year. Hence, para 3(i)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of providing financial services and does not have any inventory. Accordingly, clause 3(ii)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than in the normal course of its business of providing housing finance to individuals. Accordingly, the requirement to report on para 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company has not made any investments or provided any guarantees or security which is prejudicial to the interest of the Company. Accordingly, the requirement to report on para 3(iii)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company has given loans and advances in the nature of loans under its normal course of business as per the registration obtained with RBI and has issued schedule of repayment of principal and interest. Also, Company has disclosed the defaults in receipts of repayments of such loans. (Refer note no. 46.13 of the financial statements);
- (d) According to the information and explanations given to us and based on our verification, Company has amounts overdue for more than ninety days. Details of the same are given below.

(Rs. in Lakh)

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
476	3,953.03	460.22	4,413.25	Refer Note no. 46.13 of Financial Statements

- (e) In our opinion and according to the information and explanations given to us, Company has not given any loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or has granted fresh loans to settle the overdues of existing loans given to the same parties, other than as mandated by RBI/ NHB Regulations. Accordingly, the requirement to report on para 3(iii)(e) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, Company has not, granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the requirement to report on para 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any loans, investments, guarantees, and security during the year under Section 185 and 186 of the Act. Thus paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed thereunder apply. Thus paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Services Tax (GST), and other material statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no material undisputed statutory dues payable in respect of above statutes outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues that have not been deposited in respect of Income Tax, Service Tax, Provident Fund, GST and other material statutory dues as at March 31, 2025.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on para 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has raised monies by way of term loans during the year and has utilized the proceeds of the same for the purpose the loans were availed.
 - (d) According to the information and explanations given to us and based on the audit procedures performed by us, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x)
- (a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not raised monies by way debt instruments during the year. Also, the Company has not raised any money by way of initial public offer or further public offer.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) According to the information and explanations given to us and based on the audit procedures performed by us, we report that no fraud by the Company has been noticed or reported during the year. However, during the year 4 instances of frauds aggregating Rs. 100.59 lakhs have been committed on the Company by its customers/borrowers which have been reported to NHB. (Refer Note 52 to the Notes to Accounts).
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph (xii)(a), (b) and (c) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards. (Refer to Note no. 39 in the Notes to Accounts)
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit.
- (xv) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi)
- (a) The Company has obtained registration under Section 29A of the National Housing Bank (“NHB”) Act, 1987.
 - (b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not conducted any Housing Finance activities without a valid Certificate of Registration (COR) from the NHB as per the NHB Act, 1987. Hence reporting under paragraph 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under paragraph 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us, none of the group companies are CIC and hence reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) In respect of other than ongoing projects in connection with Corporate Social Responsibility (CSR) obligations, there are no unspent amounts that are required to be transferred to a fund as specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no. 32(b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note no. 32(b) to the financial statements.
- (xxi) The preparation of consolidated financial statements is not applicable to the Company. Hence reporting under paragraph (xxi) of the Order is not applicable to the Company.

For Chaturvedi & Partners
Chartered Accountants
(Firm Registration: 307068E)

Siddharth Punamiya
Partner.
Membership No. 148540

UDIN: 25148540BMJIBA4162

Place: Mumbai
Date: May 06, 2025

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")

[Referred to in para 2(f) of the heading 'Report on other legal and regulatory requirements' of our report]

Opinion

We have audited the internal financial controls over financial reporting of Centrum Housing Finance Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year then ended.

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, 2025, 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 (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

For Chaturvedi & Partners

Chartered Accountants

(Firm Registration: 307068E)

Siddharth Punamiya

Partner.

Membership No. 148540

UDIN: 25148540BMJIBA4162

Place: Mumbai

Date: May 06, 2025

CENTRUM HOUSING FINANCE LIMITED

Balance sheet as at March 31, 2025

(Note: All amounts mentioned below are in Lakh)

	Particulars	Note	For period ended	
			31-Mar-25	31-Mar-24
			(Audited)	(Audited)
ASSETS				
(1) Financial assets				
(a)	Cash and Cash Equivalents	5	11,383.16	2,632.60
(b)	Bank balance other than (a) above	6	1,583.64	1,509.12
(c)	Loans	7	1,46,014.83	1,39,550.94
(d)	Investments	8	-	-
(e)	Other Financial Assets	9	3,091.32	1,733.58
(2) Non-financial assets				
(a)	Current Tax Assets (Net)	10	207.11	144.42
(b)	Goodwill		983.75	983.75
(c)	Deferred Tax Assets (Net)	11	581.33	166.03
(d)	Property, Plant and Equipment	12	294.15	311.64
(e)	Intangible Assets	13	13.07	-
(f)	Right of Use of Assets	14	146.49	91.62
(g)	Other Non-Financial Assets	15	1,251.36	755.83
(h)	Assets Held for Sale	15b	514.41	1,060.57
Total Assets			1,66,064.62	1,48,940.11
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a)	Payables			
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	564.36	375.10
(b)	Debt Securities	17	-	-
(c)	Borrowings (other than debt securities)	18	1,17,092.02	94,269.12
(d)	Lease Liabilities	20	149.23	90.63
(e)	Other Financial Liabilities	19	481.59	8,526.92
(2) Non-Financial Liabilities				
(a)	Current Tax Liabilities (net)	10	-	-
(b)	Other Non-Financial Liabilities	22	114.39	88.73
(c)	Provisions	21	155.49	104.88
(d)	Deferred Tax Liabilities (net)	11	-	-
(3) Equity				
(a)	Equity Share capital	23	26,686.84	26,686.84
(b)	Other Equity	23.1	20,820.69	18,797.89
Total Equity			47,507.53	45,484.73
Total Liabilities and Equity			1,66,064.62	1,48,940.11

The accompanying notes are an integral part of the audited financial statements
As per our report of even date attached.

For Chaturvedi & Partners
Chartered Accountants
ICAI Firm Registration No. 307068E

For and on behalf of The Board of
Centrum Housing Finance Limited

Sd/-
Siddharth Punamiya
Partner
Membership No 148540

Sd/-
Sridar Venkatesan
Chairman
DIN: 02241339

Sd/-
Rajendra Naik
Director
DIN: 00004998

Place : Mumbai
Date : May 06, 2025

Sd/-
Mehul Jatania
Chief Financial Officer

Sd/-
Vivek Mannan
CEO (Interim)

CENTRUM HOUSING FINANCE LIMITED

Statement of Profit and Loss for the period ended March 31, 2025

(Note: All amounts mentioned below are in Lakh)

	Particulars	Note	Year ended	Year ended
			31-Mar-25	31-Mar-24
			(Audited)	(Audited)
(1)	Revenue from operations			
(a)	Interest income	24	19,589.08	16,849.64
(b)	Fees income	25	628.23	500.64
(c)	Net gain on fair value changes	26	170.87	22.10
(d)	Gain on derecognition of financial instruments under amortised cost category	27	977.69	319.18
	Total revenue from operations (a)+(b)+(c)		21,365.86	17,691.56
(2)	Other Income	28	389.98	461.69
(3)	Total income (3) = (1) + (2)		21,755.84	18,153.25
(4)	Expenses			
(a)	Finance costs	29	10,436.95	8,706.10
(b)	Impairment on financial instruments	30	1,317.81	1,030.70
(c)	Employee benefits expenses	31	3,459.68	3,512.28
(d)	Depreciation, amortisation and impairment		168.57	160.17
(e)	Others expenses	32	3,742.04	3,017.43
	Total expenses (a)+(b)+(c)+(d)+(e)		19,125.05	16,426.68
(5)	Profit before exceptional items and tax (3) - (4)		2,630.79	1,726.57
(6)	Exceptional items			-
(7)	Profit before tax (5)-(6)		2,630.79	1,726.57
(8)	Income tax expense:	33		
(a)	- Current tax		732.52	176.46
(b)	- Tax expense for earlier years		-	32.03
(b)	- Deferred tax		(414.65)	(540.08)
	Total tax expense (a)+(b)		317.88	(331.59)
(9)	Profit after tax (7) - (8)		2,312.91	2,058.16
(10)	Other comprehensive income			
(a)	Items that will not be reclassified to profit or loss (net of tax)		(7.95)	0.51
(b)	Items that will be reclassified to profit or loss (net of tax)		6.02	-
	Other comprehensive income (a)+(b)		(1.93)	0.51
(11)	Total comprehensive income (9) + (10)		2,310.98	2,058.67
(12)	Earnings per Equity Share (Face value Rs 10 each)			
	- Basic (Rs.)	34	0.867	0.771
	- Diluted (Rs.)	35	0.833	0.734

The accompanying notes are an integral part of the audited financial statements
As per our report of even date attached.

For Chaturvedi & Partners
Chartered Accountants
ICAI Firm Registration No. 307068E

Sd/-
Siddharth Punamiya
Partner
Membership No 148540

Place : Mumbai
Date : May 06, 2025

For and on behalf of The Board of
Centrum Housing Finance Limited

Sd/-
Sridar Venkatesan
Chairman
DIN: 02241339

Sd/-
Rajendra Naik
Director
DIN: 00004998

Sd/-
Mehul Jatania
Chief Financial Officer

Sd/-
Vivek Mannan
CEO (Interim)

CENTRUM HOUSING FINANCE LIMITED

Statement of cash flow for the period ended March 31, 2025

(Note: All amounts mentioned below are in Lakh)

Particulars	Period Ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,630.79	1,726.58
Adjustments for :		
Depreciation and amortisation	168.57	160.17
Loss/(profit) on sale of investments	(170.87)	(22.10)
Impairment on financials instruments (ECL)	732.39	343.96
Remeasurements gain/(loss) on defined benefit plans	(10.64)	0.68
Employee stock option Scheme	(320.01)	310.11
Interest On Lease Liability	17.58	7.74
Interest Income From Security Deposit	(2.60)	(1.72)
	414.42	798.83
Adjustments for :		
(Increase) in trade receivables	-	-
(Increase) / Decrease in financial asset	(7,299.54)	(27,124.36)
(Increase) / Decrease in Other financial asset	(1,357.74)	(761.32)
(Increase) / Decrease in Assets held for sale	574.90	(219.94)
(Increase) / Decrease in Non financial asset	(495.45)	(211.47)
Increase in Trade payables	189.26	191.40
Increase /(Decrease) in Other financial liabilities	(8,045.33)	1,976.68
Increase / (Decrease) in Provisions	58.49	(33.69)
Increase /(Decrease) in Non financial liabilities	25.67	(44.48)
Cash used in operations	(16,349.74)	(26,227.18)
Taxes paid (net of refunds)	(769.48)	113.60
		-
Net Cash Used In Operating Activities (A)	(14,074.00)	(23,588.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (Including capital work in progress and capital advance)	(86.95)	(37.26)
Proceeds from sale of property, plant & equipment	-	23.34
Purchase payment of Business Combination	-	(875.00)
Purchase of mutual fund units	(36,650.00)	(11,399.43)
Sale proceeds from mutual fund units	36,820.87	11,942.21
Net Cash Used In Investing Activities (B)	83.92	(346.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(88.52)	(75.46)
Proceeds from Borrowings	50,000.00	47,950.00
Repayment of Borrowings	(27,170.83)	(21,581.21)
Repayment of Debt Securities	-	(3,500.00)
Net Cash Generated From Financing Activities (C)	22,740.65	22,793.33
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	8,750.57	(1,140.99)
Cash And Cash Equivalents As At The Beginning Of The Year	2,632.60	3,773.58
Cash And Cash Equivalents As At The End Of The Year	11,383.16	2,632.60

Note- The above cash flow statements have been prepared under the indirect method set out in Ind AS 7 on 'Statement of Cash Flows'.

The accompanying notes are an integral part of the audited financial statements
As per our report of even date attached.

For Chaturvedi & Partners

Chartered Accountants
ICAI Firm Registration No. 307068E

Sd/-
Siddharth Punamiya
Partner
Membership No 148540

Place : Mumbai
Date : May 06, 2025

**For and on behalf of The Board of
Centrum Housing Finance Limited**

Sd/-
Sridar Venkatesan
Chairman
DIN: 02241339

Sd/-
Rajendra Naik
Director
DIN: 00004998

Sd/-
Mehul Jatania
Chief Financial Officer

Sd/-
Vivek Mannan
CEO (Interim)

Centrum Housing Finance Limited
Statement of Changes in Equity as on March 31, 2025
(Note: All amounts mentioned below are in Lakh)

(a) Equity' Share Capital

Particulars	Outstanding as on March 31, 2023	Issued during the year	Outstanding as on March 31, 2024	Issued during the year	Outstanding as on March 31, 2025
Issued, Subscribed and paid up (Equity shares of Rs. 10 each)	26,687	-	26,687	-	26,687
Total	26,687	-	26,687	-	26,687

(b) Other equity

Particulars	Reserves and surplus				Employee stock option reserve	Deemed Capital Contribution	Cash Flow Hedging Reserve	Total other equity
	Statutory reserve created under section 29C of the National Housing Bank Act, 1987	Special Reserve Created under of Section 36(1)(viii) of the Income Tax Act, 1961 read with Section 29C of National Housing Bank Act, 1987	Securities Premium	Retained Earnings				
As at March 31, 2023	49.93	787.79	11,827.63	3,123.87	567.90	102.32	-	16,459.44
Profit for the year	-	-	-	2,058.17	-	-	-	2,058.17
Dividends	-	-	-	-	-	-	-	-
Employee Stock Option	-	-	-	28.31	281.80	-	-	310.11
Financial Guarantee	-	-	-	-	-	(30.33)	-	(30.33)
Other comprehensive income	-	-	-	0.51	-	-	-	0.51
Issue of equity instrument	-	-	-	-	-	-	-	-
Less-Share issue expenses	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,086.98	281.80	(30.33)	-	2,338.45
Transfer to Statutory Reserve	123.70	-	-	(123.70)	-	-	-	-
Transfer to Special Reserve	-	287.93	-	(287.93)	-	-	-	-
As at March 31, 2024	173.64	1,075.72	11,827.63	4,799.22	849.70	71.99	-	18,797.89
Profit for the year	-	-	-	2,312.91	-	-	-	2,312.91
Dividends	-	-	-	-	-	-	-	-
Employee Stock Option	-	-	-	0.95	(320.96)	-	-	(320.01)
Financial Guarantee	-	-	-	25.95	-	13.93	-	39.88
Other comprehensive income	-	-	-	(7.96)	-	-	-	(7.96)
Issue of equity instrument	-	-	-	-	-	-	-	-
Less-Share issue expenses	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,331.85	(320.96)	13.93	-	2,024.82
Transfer to Statutory Reserve	142.39	-	-	(142.39)	-	-	-	-
Transfer to Special Reserve	-	320.20	-	(320.20)	-	-	-	-
Transfer to Cashflow hedging reserve	-	-	-	(8.06)	-	-	6.03	(2.03)
As at March 31, 2025	316.02	1,395.92	11,827.63	6,660.43	528.74	85.92	6.03	20,820.69

Note: There are no prior period changes that effect in share capital
The accompanying notes are an integral part of the audited financial statements
As per our report of even date attached.

For Chaturvedi & Partners
Chartered Accountants
ICAI Firm Registration No. 307068E

Sd/-
Siddharth Punamiya
Partner
Membership No 148540

Place : Mumbai
Date : May 06, 2025

For and on behalf of The Board of Centrum Housing Finance Limited

Sd/-
Sridar Venkatesan
Chairman
DIN: 02241339

Sd/-
Mehul Jatania
Chief Financial Officer

Sd/-
Rajendra Naik
Director
DIN: 00004998

Sd/-
Vivek Mannan
CEO (Interim)

1. **Corporate Information:**

Centrum Housing Finance Limited (“the Company”) was incorporated on March 03, 2016 under the provisions of Companies Act 2013. The Company is registered as Non Deposit taking Housing Finance Company, under Section 29A of the National Housing Bank (NHB) Act, 1987. The Company is a subsidiary of Centrum Capital Limited.

The Company, is primarily engaged in the business of providing loans for construction or purchase of residential property and loans against property.

2. **Statement of compliances and basis of preparation and presentation of financial statements:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 (‘the Act’) and other relevant provisions of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period as explained in the accounting policies below. The financial statements are presented in Indian rupees in lakh (INR lakh or ₹ in lakh) which is also the functional currency of the Company and all values are rounded to the nearest thousand, except when otherwise indicated.

The financial statements are prepared and presented on going concern basis and the relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (“RBI”) and National Housing Bank (“NHB”) to the extent applicable.

The Company presents its balance sheet in order of liquidity in compliance with Division III of the Schedule III to the Companies Act, 2013 applicable to Non-banking Finance Companies (“NBFCs”), as notified by the Ministry of Corporate Affairs. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in “Note No. 37 Maturity Analysis of assets and liabilities

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

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

3. **Material Accounting Policies:**

3.1 **Revenue from Operations**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

3.1.1 Interest Income:

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (“EIR”) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate a shorter period to the net carrying amount of financial instrument.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle including prepayments penalty interest and charges.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

When a financial asset becomes credit-impaired and is, therefore, regarded as ‘Stage 3’, the Company calculates interest income by applying the EIR to the amortised cost (net of expected credit loss) of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on bank deposits are recognised on a time proportionate basis.

3.1.2 Fees Income:

Fees income, pertains to login fee collected by the Company at the time of receiving the application for loan, including foreclosure charges, if any.

3.1.3 Net Gains on Fair Value Changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/ loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of profit and loss.

3.1.4 Gain on De-recognition of Financial Instruments under Amortised cost category

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (“EIS”). The future EIS based on the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. The EIS is reassessed annually and any subsequent increase or decrease in the fair value of future EIS is recognised in the statement of profit and loss.

3.1.5 Other Income:

Default and other charges on delayed EMI / PEMII is recognised on receipt basis. All other income are recognized in the period they accrue.

3.2 Expenses:

3.2.1 Finance Cost:

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the EIR, transaction costs, and all other premia or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expenses with the corresponding adjustment to the carrying amount of the liability. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method.

Interest on lease liability is recognized on the basis incremental borrowing rate used for discounting the lease liability.

3.2.2 Retirement and other employee benefits:

a. Defined contribution schemes:

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service.

b. Defined benefit schemes:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the projected unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

c. Compensated Absences:

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

d. Share-based payment arrangements:

Equity-settled share-based payments to employees that are granted by the Company are measured by reference to the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.2.3 Impairment of non-financial assets:

a. Provision for Expected Credit Loss- (including on loan commitment):

The Company records provisions based on expected credit loss model ("ECL") on all loans, other financial assets not measured at FVTPL together with undrawn loan commitment.

b. Write-offs:

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. The authority of write-offs is vested with the management of the Company.

Any subsequent recoveries are credited to statement of profit and loss account. The Company has a Board approved Collection and Recovery policy in which authority for write-off and one time settlements of loans are given.

3.2.4 Depreciation:

a. Depreciation on Property, Plant and Equipment (PPE):

Depreciation on PPE assets are accounted on straight line method. For details of the assets, refer note 3.12.

b. Leases:

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (refer note 3.10).

3.2.5 Other Expenses:

All Other expenses are recognized in the period they accrue.

3.3 Financial Instruments:

3.3.1 Initial measurement of financial instruments:

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

3.3.2 Classification and measurement categories of financial assets and liabilities:

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

- a. Amortised cost
- b. Fair value through other comprehensive income (FVTOCI)
- c. Fair value through profit or loss (FVTPL)

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

- i. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- i. the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets carried at amortised cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets are recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets are recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets are recognised in profit and loss account.

3.4 Financial Assets and Liabilities:

3.4.1 Financial assets held for trading:

The Company classifies financial assets as held for trading when they have been purchased primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which their evidence of a recent pattern of short-term profit is taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

3.4.2 Debt securities and other borrowed funds:

The Company measures debt issued and other borrowed funds at Amortised cost at each reporting date. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

3.4.3 Financial Guarantee:

Financial guarantees are contract that requires the Company to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

3.4.4 Loan Commitments:

Undrawn loan commitments are commitments under which, the Company is required to provide a loan with pre-specified terms to the customer over the duration of the commitment. Undrawn loan commitments (loan sanctioned and partially disbursed) are in the scope of the ECL requirements.

3.4.5 Reclassification of financial assets and liabilities:

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The Company didn't reclassify any of its financial assets or liabilities in current year and previous year.

3.5 Derecognition of financial instruments:

3.5.1 Derecognition of financial asset:

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive contractual cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either

- the Company has transferred the rights to receive cash flows from the financial asset; or
- it retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the contractual cash flows without material delay to third party.

A transfer only qualifies for derecognition if either:

- the Company has transferred substantially all the risks and rewards of the asset; or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

The Company also derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.5.2 Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets:

The Company records provisions based on expected credit loss model ("ECL") on all loans, other financial assets not measured at FVTPL together with undrawn loan commitment and financial guarantee contracts, in this section all referred to as "Financial instrument". Equity instruments are not subject to impairment.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original EIR. Because ECL considers the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of receivables.

General Approach:

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

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default (PD), loss given default (LGD) (i.e., the magnitude of the loss if there is a default), and the exposure at default (EAD). The assessment of the probability of default (PD) and loss given default (LGD) is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount

drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the customers, and other relevant forward-looking information.

The Company categorises its financial assets as follows:

Stage 1:

Stage 1 assets include financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL allowances are recognised.

Stage 2:

Stage 2 assets include financial instruments that have had a significant increase in credit risk since initial recognition. For these assets lifetime ECL allowances are recognised.

Stage 3:

Stage 3 assets are considered credit-impaired and the Company. The method is similar to that for Stage 2 assets, with the PD set at 100% & 80% depending on risk.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The ECL on the loan commitment are recognised together with the loss allowance for the financial asset.

3.8 Collateral Repossession/ Asset Held for sale:

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on it under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but generally initiates action to recover the funds at auctions to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, till March 31, 2024, the residential properties under legal repossession processes are not recorded under Loans and Advances and are treated as assets held for sale at (i) fair value or (ii) carrying value, whichever is less, at the repossession date.

From April 01, 2024, the Company continues to carry the assets so possessed at the carrying value in the books of accounts under Loans and Advances.

3.9 Determination of Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or

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

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

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

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available.

Level 3 financial instruments:

Those that include one or more unobservable inputs that are significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.10 Leases:

The Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has

substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

3.11 Earnings per Share:

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

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

3.12 Property, plant and equipment:

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

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

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

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the

Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is earlier.

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

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

3.13 Intangible Assets:

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

3.14 Impairment of non-financial assets:

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

3.15 Impairment of Goodwill:

Goodwill is not subject to amortisation and is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses, if any. The goodwill is attributable to the benefit of existing branches, existing loan portfolio of the acquired business, revenue growth and future market development in southern region of the country which is acquired through a business transfer.

3.16 Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedged/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

3.17 Provisions and other contingent liabilities:

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

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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

3.18 **Cash and cash equivalents:**

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

Time deposits held with bank, with original maturity of more than three months is a part of bank balance other than cash and cash equivalents.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash at banks and on hand and short term deposits.

3.19 **Income tax expenses:**

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

3.19.1 **Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.19.2 **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

3.19.3 **Current and Deferred tax for the year:**

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

and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4 Significant accounting judgements, estimates and assumptions:

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are included are given below:

4.1 Business model assessment:

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

4.2 Significant increase in credit risk:

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4.3 Key sources of estimation uncertainty:

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

4.4 Fair value of financial instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions based on market conditions existing at the end of each reporting

period. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk, funding value adjustments, correlation and volatility.

4.5 Use of estimates:

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by an independent expert appointed by the Company. The values have been assessed based on the technical estimates of useful lives of tangible assets. Other assets and liabilities were recorded at values these were expected to be realized or settled respectively.

4.5.1 Effective Interest Rate (EIR) method:

The Company's EIR methodology, as explained in Note 3.1.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

This estimation, by nature requires an element of judgement regarding the expected behavior and life cycle of the instrument, as well expected changes India's base rate and other fee income, expenses that are integral part of the instrument

4.5.2 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indications exist, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.5.3 Provisions and contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.5.4 Provisions for income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4.6 Standards issued but not effective:

There are no standards that are issued but not yet effective on March 31, 2025.

5. Cash and cash equivalents:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	66.33	16.58
Balances with banks:		
In current accounts	5,668.04	1,713.11
In deposit accounts with original maturity less than 3 months (including interest accrued)	5,648.80	902.90
Total	11,383.16	2,632.59

6. Bank balance other than cash and cash equivalents:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks:		
In deposit accounts		
Fixed deposits with Banks (including interest accrued)*	1,583.64	1,509.12
Total	1,583.64	1,509.12

* This includes fixed deposit amounting ₹ 1,200.00 lakh towards bank guarantee given to National Housing Bank for refinance facility availed.

Notes to Financial Statements for year ended March 31, 2025

7. Loans:

(₹ in lakh)

Particulars	As at March 31, 2025						As at March 31, 2024					
	Amortised cost	At Fair Value			Sub-total	Total	Amortised cost	At Fair Value			Sub-total	Total
		Through OCI	Through profit or loss	Designated at FVTPL				Through OCI	Through profit or loss	Designated at FVTPL		
Term loans (secured):												
Housing Loans	1,08,007.30	-	-	-	-	1,08,007.30	1,07,049.30	-	-	-	-	1,07,049.30
Non Housing Loans	40,693.55	-	-	-	-	40,693.55	34,426.53	-	-	-	-	34,426.53
Total (A) – Gross	1,48,700.85	-	-	-	-	1,48,700.85	1,41,475.83	-	-	-	-	1,41,475.83
(Less): Impairment loss allowance (expected credit loss)	(2,686.01)	-	-	-	-	(2,686.01)	(1,924.89)	-	-	-	-	(1,924.89)
Total (A) – Net	1,46,014.83	-	-	-	-	1,46,014.83	1,39,550.94	-	-	-	-	1,39,550.94
- Secured by property, plant and equipment	1,48,700.85	-	-	-	-	1,48,700.85	1,41,475.83	-	-	-	-	1,41,475.83
- Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
- Covered by bank/government guarantees	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured:	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) – Gross	1,48,700.85	-	-	-	-	1,48,700.85	1,41,475.83	-	-	-	-	1,41,475.83
(Less): Impairment loss allowance	(2,686.01)	-	-	-	-	(2,686.01)	(1,924.89)	-	-	-	-	(1,924.89)
Total (B) – Net	1,46,014.83	-	-	-	-	1,46,014.83	1,39,550.94	-	-	-	-	1,39,550.94

Notes to Financial Statements for year ended March 31, 2025

Particulars	As at March 31, 2025						As at March 31, 2024					
	Amortised cost	At Fair Value			Sub-total	Total	Amortised cost	At Fair Value			Sub-total	Total
		Through OCI	Through profit or loss	Designated at FVTPL				Through OCI	Through profit or loss	Designated at FVTPL		
(I) Loans in India												
- Public sector	-	-	-	-	-	-	-	-	-	-	-	-
- Others	1,48,700.85					1,48,700.85	1,41,475.83					1,41,475.83
Total (C) (I) – Gross	1,48,700.85	-	-	-	-	1,48,700.85	1,41,475.83	-	-	-	-	1,41,475.83
(Less): Impairment loss allowance	(2,686.01)	-	-	-	-	(2,686.01)	(1,924.89)	-	-	-	-	(1,924.89)
Total (C) (I) – Net	1,46,014.83	-	-	-	-	1,46,014.83	1,39,550.94	-	-	-	-	1,39,550.94
(II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
(Less): Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II) – Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (II)	1,46,014.83	-	-	-	-	1,46,014.83	1,39,550.94	-	-	-	-	1,39,550.94

Note- No loans or advances in the nature of loans are outstanding to promoters, directors, key managerial personnel (KMPs) and related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

Notes to Financial Statements for year ended March 31, 2025

7.1 The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Details of the Company's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are disclosed in table 7.2

(₹ in lakh)

Particulars	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount as at April 1, 2024	1,31,422.12	7,780.53	3,427.76	1,42,630.41
New assets originated or purchased	37,661.80	133.97	72.98	37,868.76
Assets derecognised or repaid	(27,191.84)	(1,446.74)	(860.10)	(29,498.69)
Transfers from stage 1	(8,446.34)	6,352.46	2,093.88	-
Transfers from stage 2	2,733.10	(3,741.74)	1008.64	-
Transfers from stage 3	645.57	173.66	(819.22)	-
Amounts written off*	-	-	(510.69)	(510.69)
Gross carrying amount as at March 31, 2025	1,36,824.41	9,252.13	4,413.25	1,50,489.79

*excluding the Asset held for sale written off during the period amounting to ₹ 45.98 lakh

(₹ in lakh)

Particulars	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount as at April 1, 2023	1,06,246.58	4,729.83	3,039.34	1,14,015.75
New assets originated or purchased	49,827.83	885.24	160.35	50,873.42
Assets derecognised or repaid	(18,531.17)	(1,633.08)	(1,988.38)	(22,152.63)
Transfers from stage 1	(7,493.65)	5,512.28	1,981.37	-
Transfers from stage 2	1,080.99	(1,775.58)	694.59	-
Transfers from stage 3	322.87	66.48	(389.35)	-
Amounts written off	(31.33)	(4.64)	(70.16)	(106.13)
Gross carrying amount as at March 31, 2024	1,31,422.12	7,780.53	3,427.76	1,42,630.41

Notes to Financial Statements for year ended March 31, 2025

7.2 The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

(₹ in lakh)

Particulars	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance as at April 01, 2024	434.45	437.60	1,052.84	1,924.89
New assets originated or purchased	121.69	20.23	20.63	162.54
Assets derecognised or repaid	1,171.97	(5.62)	(57.09)	1,109.26
Transfers from stage 1	(1,265.16)	613.42	651.74	-
Transfers from stage 2	16.22	(325.88)	309.66	-
Transfers from stage 3	6.02	5.82	(11.84)	-
Amounts written off	-	-	(510.69)	(510.69)
ECL allowance as at March 31, 2025	485.19	745.57	1,455.26	2,686.01

(₹ in lakh)

Particulars	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance as at April 01, 2023	440.72	236.08	915.14	1,591.94
New assets originated or purchased	151.65	87.45	42.59	281.69
Assets derecognised or repaid	705.04	29.75	(577.40)	157.39
Transfers from stage 1	(850.01)	303.18	546.83	-
Transfers from stage 2	9.78	(216.50)	206.72	-
Transfers from stage 3	8.60	2.28	(10.88)	-
Amounts written off	(31.33)	(4.64)	(70.16)	(106.13)
ECL allowance as at March 31, 2024	434.45	437.60	1,052.84	1,924.89

Notes to Financial Statements for year ended March 31, 2025

8. Investment (amortised cost):

No amount invested as on March 31, 2025 (Previous year - Nil).

9. Other financial assets:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security deposits	252.15	252.13
EIS receivable	1,029.13	266.20
Interest accrued but not due on loans	1,788.94	1,154.57
Others	21.10	60.68
Total	3,091.32	1,733.58

10. Current tax assets (net):

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance tax (net of provision)	207.11	144.42
Total	207.11	144.42

11. Deferred tax (net):

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Unamortised Loan origination cost	28.10	25.96
Fair value of investments	-	-
Fair value of loans	123.03	507.48
Unamortised processing fees- EIR on borrowings	180.75	154.53
EIS receivable	259.01	67.00
Right of use	36.87	23.06
Total deferred tax liabilities (A)	627.76	778.03
Deferred tax assets		
Depreciation on PPE	18.75	25.02
Provision for employee benefits	39.14	26.40
Expected credit loss	659.01	474.68
Fair valuation of financial instruments - net	-	-
Lease Liability	37.56	22.81
Unamortised processing fees- EIR on lending	454.00	395.17
Total deferred tax assets (B)	1,208.45	944.08
Opening DTL/(DTA)	(166.05)	373.86
Closing DTL/(DTA)	(580.70)	(166.05)
Charged to PL	414.65	539.91

Notes to Financial Statements for year ended March 31, 2025

12. Property, plant and equipment:

(₹ in lakh)

Particulars	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
Gross carrying amount as at April 01, 2023	88.60	288.54	278.21	218.02	873.36
Additions	4.54	21.96	10.76	-	37.26
Disposals and transfers	(2.92)	(0.07)	(5.37)	(14.97)	(23.35)
As at March 31, 2024	90.22	310.43	283.60	203.03	887.27
Accumulated depreciation as at April 01, 2023	68.78	217.03	102.89	112.78	501.48
Depreciation	6.11	41.68	19.82	23.36	90.97
Disposals and transfers	(2.83)	(0.07)	(3.91)	(9.99)	(16.80)
As at March 31, 2024	72.06	258.64	118.79	126.15	575.64
Net carrying amount as at March 31, 2024	18.16	51.79	164.81	76.88	311.63
Gross carrying amount as at April 01, 2024	90.22	310.43	283.60	203.03	887.27
Additions	6.78	54.41	11.59	-	72.79
Disposals and transfers	-	-	-	-	-
As at March 31, 2025	96.99	364.84	295.20	203.03	960.07
Accumulated depreciation as at April 01, 2024	72.06	258.64	118.79	126.15	575.64
Depreciation	5.22	33.25	35.66	16.14	90.27
Disposals and transfers	-	-	-	-	-
As at March 31, 2025	77.28	291.89	154.46	142.29	665.92
Net carrying amount as at March 31, 2025	19.72	72.95	140.74	60.74	294.15

13. Intangible Assets:

(₹ in lakh)

Particulars	Software	Total
Gross carrying amount as at April 1, 2023	155.75	155.75
Additions	-	-
Disposals and transfers	-	-
Closing gross carrying amount	155.75	155.75
Accumulated depreciation	155.75	155.75
Depreciation charged	-	-
Disposals and transfers	-	-
Closing accumulated depreciation	155.75	155.75
Net carrying amount as at March 31, 2024	-	-
Gross carrying amount as at April 1, 2024	155.75	155.75
Additions	14.16	14.16
Disposals and transfers	-	-
Closing gross carrying amount	169.91	169.91
Accumulated depreciation	155.75	155.75
Depreciation charged	1.09	1.09
Disposals and transfers	-	-
Closing accumulated depreciation	156.84	156.84
Net carrying amount as at March 31, 2025	13.07	13.07

14. Right of use:

(₹ in lakh)

Particulars	Office premises	Total
Gross carrying amount as at April 1, 2023	417.50	417.50
Additions	112.59	112.59
Disposals and transfers	-	-
Closing gross carrying amount	530.09	530.09
Accumulated depreciation	369.27	369.27
Depreciation charged	69.20	69.20
Disposals and transfers	-	-
Closing accumulated depreciation	438.47	438.47
Net carrying amount as at March 31, 2024	91.62	91.62
Gross carrying amount as at April 1, 2024	530.09	530.09
Additions	132.08	132.08
Disposals and transfers	-	-
Closing gross carrying amount	662.17	662.17
Accumulated depreciation	438.47	438.47
Depreciation charged	77.21	77.21
Disposals and transfers	-	-
Closing accumulated depreciation	515.68	515.68
Net carrying amount as at March 31, 2025	146.49	146.49

The aggregate depreciation expense on ROU assets is included under depreciation and amortization in the statement of profit and loss. The rate considered for calculation of lease liability is 10%.

Notes to Financial Statements for year ended March 31, 2025

15. Other non-financial assets:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unamortised expenses: Loan acquisition cost	111.66	103.15
Prepaid expenses	87.12	45.69
Other Advance (Refer note a below)	236.55	237.09
Balance with Government Authorities	526.69	369.48
Insurance advance	289.34	0.42
Assets held for sale (Refer note b below)	514.41	1,060.57
Total	1,765.77	1,816.40

a. Other advance:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	236.55	237.09
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Total	236.55	237.09

(₹ in lakh)

Ageing of Other Advance	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
As at March 31, 2025	58.60	177.95	-	-	-	236.55
As at March 31, 2024	233.70	3.39	-	-	-	237.09

b. Assets held for sale:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gross amount	541.49	1,116.39
Less: Impairment loss allowance (unrealized)	27.07	55.82
Net amount	514.41	1,060.57

Notes to Financial Statements for year ended March 31, 2025

16. Trade Payables:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	564.36	375.10
Total	564.36	375.10

a. Disputed/ Undisputed of trade payable:

(₹ in lakh)

Total outstanding dues of creditors other than micro enterprises and small enterprises	As at	As at
	March 31, 2025	March 31, 2024
- Disputed	-	-
- Undisputed	564.36	375.10

b. Ageing of Trade Payables:

(₹ in lakh)

Ageing of Trade Payable	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
As at March 31, 2025	296.95	144.08	123.24	-	-	564.36
As at March 31, 2024	77.15	297.95	-	-	-	375.10

17. Debt securities:

No outstanding debt securities as on March 31, 2025 (Previous year - Nil).

18. Borrowings (other than debt securities):

(₹ in lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	At FVTPL	Designated at FVTPL	Total	Amortised cost	At FVTPL	Designated at FVTPL	Total
Term loan (secured)								
- From banks	61,627.04	-	-	61,627.04	51,265.44	-	-	51,265.44
- Refinance from NHB	33,716.56	-	-	33,716.56	23,179.38	-	-	23,179.38
- From Others	21,249.54	-	-	21,249.54	19,324.30	-	-	19,324.30
- Cash credit from Banks	498.89	-	-	498.89	500.00	-	-	500.00
Total (A)	1,17,092.02	-	-	1,17,092.02	94,269.12	-	-	94,269.12

Notes to Financial Statements for year ended March 31, 2025

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	At FVTPL	Designated at FVTPL	Total	Amortised cost	At FVTPL	Designated at FVTPL	Total
Borrowings in India	1,17,092.02	-	-	1,17,092.02	94,269.12	-	-	94,269.12
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	1,17,092.02	-	-	1,17,092.02	94,269.12	-	-	94,269.12

A. Details of loan taken from banks and other parties:

Nature of security and terms of repayment for secured borrowings: All secured long term borrowings are secured by way of hypothecation of receivables, i.e., loans and advances. Some of the borrowing are secured by corporate guarantee from the holding company.

a. Term loans (secured) - From banks:

(₹ in lakh)

Tenure	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Long term borrowing				
Above 60 Months	9.25% to 12.25%	Monthly and Quarterly	1,973.68	3,416.30
48-60 months	9.25% to 12.25%	Monthly and Quarterly	4,577.39	3,694.04
36-48 months	9.25% to 12.25%	Monthly and Quarterly	8,692.47	8,894.48
24-36 months	9.25% to 12.25%	Monthly and Quarterly	14,012.25	11,478.28
12-24 months	9.25% to 12.25%	Monthly and Quarterly	16,589.32	11,478.28
Short term borrowing				
Upto 12 months	9.25% to 12.25%	Monthly and Quarterly	16,312.05	12,813.05
Total			62,157.16	51,774.63
Less: EIR amortisation			530.12	508.99
Total			61,627.04	51,265.44

b. Refinance from NHB (secured):

(₹ in lakh)

Tenure	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Long term borrowing				
Above 60 months	2.90% to 8.80%	Quarterly	8,255.70	5,156.33
48-60 months	2.90% to 8.80%	Quarterly	4,895.56	3,309.49
36-48 months	2.90% to 8.80%	Quarterly	5,353.64	3,381.69
24-36 months	2.90% to 8.80%	Quarterly	5,410.37	3,597.39
12-24 months	2.90% to 8.80%	Quarterly	5,663.07	3,676.85
Short term borrowing				
Upto 12 months	2.90% to 8.80%	Quarterly	4,264.90	4,086.85
Total			33,843.24	23,208.59
Less: EIR amortisation			126.69	29.21
Total			33,716.55	23,179.38

Notes to Financial Statements for year ended March 31, 2025

c. From Others (secured):

(₹ in lakh)

Tenure	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Long term borrowing				
Above 60 months	9.25% to 12.25%	Monthly	1,777.97	2,550.39
48-60 months	9.25% to 12.25%	Monthly	2,338.04	2,514.03
36-48 months	9.25% to 12.25%	Monthly	4,095.28	3,041.98
24-36 months	9.25% to 12.25%	Monthly	4,024.73	3,411.56
12-24 months	9.25% to 12.25%	Monthly	4,307.86	4,026.22
Short term borrowing				
Upto 12 months	9.25% to 12.25%	Monthly	4,767.00	3,855.94
Total			21,310.88	19,400.12
Less: EIR amortisation			61.35	75.82
Total			21,249.53	19,324.30

d. Cash credit from banks:

(₹ in lakh)

Nature	Rate of Interest	Repayment Details	As at March 31, 2025	As at March 31, 2024
Cash credit	9.25% to 12.25%	Repayable on demand	498.89	500.00
Total			498.89	500.00

The Company has not been sanctioned working capital limit in excess of ₹ 500 lakh during the year.

e. External commercial borrowings (ECB):

During the year, Company has obtained ECB of USD 2.983 million equivalent to ₹ 2,500.00 lakh (outstanding as at March 31, 2025, USD 2.685 million equivalent to ₹ 2,250.00 lakh).

It has undertaken cross currency and interest rate swaps as part of a blended hedging strategy to mitigate both foreign currency and interest rate risks associated with future cash flows of the ECB.

The derivative instruments have been designated as cash flow hedges under Ind AS 109 – Financial Instruments, as the hedged risks pertain to highly probable future cash flows of variable interest and currency-linked payments. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose.

As at March 31, 2025, the fair value of these derivatives is nil, and therefore no derivative asset or liability has been recognised in the financial statements.

Notes to Financial Statements for year ended March 31, 2025

B. Cash Flow disclosure:

Change in liabilities arising from financing activities:

(₹ in lakh)

Particulars	As at March 31, 2024	Cash flows	Other	As at March 31, 2025
Debt securities including accrued interest thereon	-	-	-	-
Borrowings other than debt securities including accrued interest thereon	94,269.12	22,763.99	58.92	1,17,092.03
Total liabilities from financing activities	94,269.12	22,763.99	58.92	1,17,092.03

19. Other financial liabilities:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued and due on borrowings	-	-
Interest accrued but not due on borrowings	58.92	48.02
Leave travel allowances	9.75	18.24
Book overdraft	-	8,277.97
Others	412.93	182.69
Total	481.59	8,526.92

20. Lease:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at beginning	90.63	48.57
Additions	129.54	109.78
Finance cost accrued during the year	17.58	7.74
Deletions	-	-
Payment of lease liabilities	(88.52)	(75.46)
Balance as at end	149.23	90.63

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

a. Maturity pattern of lease:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Less than one year	49.11	46.51
One to five years	100.12	44.12
More than five years	-	-
Total	149.23	90.63

Notes to Financial Statements for year ended March 31, 2025

21. Provisions:

(₹ in lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for Employee benefits		
- Provision for gratuity	124.57	80.05
- Provision for compensated absences	30.92	24.83
- Others	-	-
Total	155.49	104.88

22. Other non-financial liabilities:

(₹ in lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Statutory dues payable	114.39	88.73
Total	114.39	88.73

23. Equity share capital:

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Number	₹ in lakh	Number	₹ in lakh
Authorised Capital				
Equity shares of Rs. 10 each	30,00,00,000	30,000.00	30,00,00,000	30,000.00
Issued, subscribed & paid-up Capital				
Issued and Subscribed Equity shares of Rs. 10 each	26,68,68,399	26,686.84	26,68,68,399	26,686.84
Total	26,68,68,399	26,686.84	26,68,68,399	26,686.84

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

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Number	₹ in lakh	Number	₹ in lakh
Outstanding at the beginning of the year	26,68,68,399	26,686.84	26,68,68,399	26,686.84
Addition during the period	-	-	-	-
Shares allotted pursuant to issue of shares under Conversion of Compulsory Convertible Debentures into equity shares	-	-	-	-
Outstanding at the end of the period	26,68,68,399	26,686.84	26,68,68,399	26,686.84

Aggregate number of bonus shares issued and shares bought back during the period of three years immediately preceding the reporting date: **NIL**

Notes to Financial Statements for year ended March 31, 2025

Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shareholders	As at		As at	
	March 31, 2025		March 31, 2024	
	Number	%	Number	%
Centrum Capital Limited	15,04,79,981	56.39%	15,04,79,981	56.39%

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

Equity shareholders	As at		As at	
	March 31, 2025		March 31, 2024	
	Number	%	Number	%
Centrum Capital Limited	15,04,79,981	56.39%	15,04,79,981	56.39%
NHPEA V Shelter (BVI) Limited	6,66,90,413	24.99%	6,66,90,413	24.99%
JBCG Advisory Services Private Limited	4,67,94,387	17.53%	4,67,94,387	17.53%

For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

- Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: **NIL**
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares: **NIL**
- Aggregate number and class of shares bought back: **NIL**

Change in shareholding of promoters:

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Centrum Capital Limited	15,04,79,981	56.39%	NIL

23.1 Other Equity:

(₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory reserve	316.02	173.64
Special reserve	1,395.92	1,075.72
Securities premium	11,827.63	11,827.63
Retained earnings	6,660.43	4,799.21
Employee stock option reserve	528.74	849.70
Deemed capital contribution	85.92	71.99
Cash flow hedging reserve	6.03	-
Total	20,820.69	18,797.89

Notes to Financial Statements for year ended March 31, 2025

Nature and purpose of reserve:

Statutory Reserve under section 29C of National Housing Bank Act, 1987:

Reserve created under section 29C of National Housing Bank Act, 1987 a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Special reserve:

Special reserve has been created over the years in terms of section 36(1)(viii) of the Income-tax Act, 1961 out of the distributable profits of the Company.

Securities premium:

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

Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

Employee stock option reserve:

This reserve relates to stock options granted by the Company to employees under various ESOP schemes. This reserve is transferred to securities premium account on exercise of vested options.

Deemed capital contribution:

This reserve relates to corporate guarantee issued by the parent company.

Cash flow hedging reserve:

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses cross currency swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

24. Interest income:

(₹ in lakh)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at FVTPL	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at FVTPL
Interest on loans	-	19,239.76	-	-	16,231.70	-
Interest on short term loans	-	-	-	-	-	-
Interest on deposits with banks	-	349.31	-	-	617.94	-
Total	-	19,589.08	-	-	16,849.64	-

Notes to Financial Statements for year ended March 31, 2025

25. Fees income:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees income	628.23	500.64
Total	628.23	500.64

26. Net gain on fair value changes:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain /(loss) on financial instruments		
On trading portfolio		
-Investment	170.87	22.10
Total (A)	170.87	22.10
Fair Value changes:		
- Realised	170.87	22.10
- Unrealised	-	-
Total (B)	170.87	22.10

27. Gain on derecognition of financial instruments under amortised cost category:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on derecognition of financial instruments	977.69	319.18
Total	977.69	319.18

28. Other income:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unwinding of interest on security deposits	2.60	1.72
Bad Debts Recovered	42.62	84.34
Other income	344.76	375.63
Total	389.98	461.69

29. Finance cost:

(₹ in lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost
Interest on borrowings	-	10,419.38	-	8,619.24
Interest expense – leases	-	17.58	-	7.74
Interest debt securities	-	-	-	79.12
Total	-	10,436.95	-	8,706.10

30. Impairment on financial instruments:

(₹ in lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost
Loans	-	761.14	-	332.96
Write-off	-	556.67	-	106.13
Loss on Sale of Loan Assets to ARC	-	-	-	591.61
Total	-	1,317.81	-	1,030.70

31. Employee benefits expenses:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	3,549.41	2,967.70
Expense on Employee Stock Option Scheme (ESOP)	(320.01)	310.11
Gratuity expense	33.89	32.71
Contribution to provident and other funds	167.16	184.80
Staff Welfare Expenses	2.01	3.34
Others	27.23	13.62
Total	3,459.68	3,512.28

a. Defined contribution plans:

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

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund and others	167.16	184.80

b. Defined benefit plan:

In accordance with the Accounting Standard (Ind AS 19), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Assumptions	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.54%	7.16%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	25.00%	25.00%

Notes to Financial Statements for year ended March 31, 2025

i. Table Showing Change in the Present Value of Projected Benefit Obligation:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year	137.89	127.00
Interest cost	8.88	9.28
Current service cost	25.00	29.20
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
(Gains)/ losses on curtailment	-	-
Liabilities extinguished on settlement	-	-
Benefit paid directly by the employer	-	-
Benefit paid from the fund	(47.25)	(15.65)
The effect of changes in foreign exchange rates actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(3.83)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.72	3.49
Actuarial (gains)/losses on obligations - due to experience	9.13	(11.60)
Present value of benefit obligation at the end of the year	136.37	137.89

ii. Table Showing Change in the Fair Value of Plan Assets:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	57.84	78.99
Interest income	-	5.77
Contributions by the employer	-	-
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
Assets transferred out/ divestments	-	-
Benefit paid from the fund	(47.25)	(15.66)
Assets distributed on settlements	-	-
Expenses and tax for managing the benefit	-	-
Obligations- paid from the fund	-	-
Effects of asset ceiling	-	-
The effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	1.21	(11.26)
Fair value of plan assets at the end of the year	11.80	57.84

iii. Amount Recognized in the Balance Sheet:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Present value of benefit obligation at the end of the year)	(136.38)	(137.89)
Fair value of plan assets at the end of the year	11.80	57.84
Funded status (surplus/ (deficit))	(124.57)	(80.05)
Net (liability)/asset recognized in the balance sheet	(124.57)	(80.05)

Notes to Financial Statements for year ended March 31, 2025

iv. Net Interest Cost:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of benefit obligation at the beginning of the year	137.89	127.00
(Fair value of plan assets at the beginning of the year)	(57.84)	(78.99)
Net liability/(asset) at the beginning	80.05	48.01
Interest cost	8.88	9.28
Interest income	-	(5.77)
Net interest cost for current year	8.88	3.51

v. Expenses Recognized in the Statement of Profit or Loss:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	25.00	29.20
Net interest cost	8.88	3.51
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	33.89	32.71

vi. Expenses Recognized in the Other Comprehensive Income (OCI):

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	11.85	(11.94)
Return on plan assets, excluding interest income	(1.21)	11.26
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in oci	10.64	(0.68)

vii. Balance Sheet Reconciliation:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	80.05	48.01
Expenses recognized in statement of profit or loss	33.89	32.71
Expenses recognized in oci	10.64	(0.68)
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
Benefit paid directly by the employer	-	-
Employer's contribution	-	-
Net liability/(asset) recognized in the balance sheet	124.57	80.04

viii. **Maturity Analysis of the Benefit Payments from the Fund:**

(₹ in lakh)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
1st Following year	24.88	46.90
2nd Following year	21.77	19.47
3rd Following year	22.24	17.19
4th Following year	19.03	16.76
5th Following year	17.52	18.91
Sum of years 6 To 10	50.31	37.11
Sum of years 11 and above	19.03	14.64

ix. **Sensitivity analysis**

(₹ in lakh)

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	136.38	137.89
Delta Effect of +1% Change in Rate of Discounting	(4.33)	(3.36)
Delta Effect of -1% Change in Rate of Discounting	4.66	3.61
Delta Effect of +1% Change in Rate of Salary Increase	4.08	3.08
Delta Effect of -1% Change in Rate of Salary Increase	(4.03)	(2.99)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.40)	(0.88)
Delta Effect of -1% Change in Rate of Employee Turnover	1.46	0.91

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

c. **Compensated Absences:**

During the year the Company has charged ₹. 6.09 lakh (Previous year released ₹. 2.93 lakh) as liability towards compensated absences based on Actuarial Report.

Notes to Financial Statements for year ended March 31, 2025

32. Other expenses::

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	-	9.77
Audit fees	32.69	32.00
Bank charges	77.39	34.32
Communication cost	38.72	32.06
CSR Expenditure	37.10	34.30
Director sitting fees	52.50	43.10
Filing fees	22.27	8.31
Impairment on assets held for sale	(28.74)	11.00
Insurance charges	111.73	98.81
Legal and professional fees	183.41	141.34
Loan origination costs	32.70	(2.67)
Manpower outsourcing	1,089.68	733.04
Office expenses	236.31	168.00
Printing & stationery	66.19	50.84
Rating Fees	47.75	52.58
Rent, rates, and taxes	568.68	522.12
Repairs and maintenance	49.85	46.77
Shared support cost	-	81.42
Software subscription/ IT related expenses	305.61	245.82
Travelling and conveyance	157.74	130.37
Travelling expenses for Director	6.17	8.82
Underwriting expenses	599.00	518.80
Net (Gain)/ Loss on Hedging transactions / translation	41.80	-
Miscellaneous expenses	13.51	16.51
Total	3,742.04	3,017.43

a. Audit fees

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	13.00	13.00
Limited Review	12.00	12.00
Certification Fees	3.60	4.16
Reimbursement of expenses	4.09	2.84
Total	32.69	32.00

Notes to Financial Statements for year ended March 31, 2025

b. Corporate Social Responsibility:

Operating expenses includes ₹37.10 lakh for the year ended March 31, 2025 towards Corporate Social Responsibility (CSR) in accordance with Companies Act, 2013.

Details of amount spent during the respective year towards CSR are as under:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	37.10	34.30
Total	37.10	34.30

(₹ in lakh)

Particulars	March 31, 2025			March 31, 2024		
	Amount Spent	yet to be paid	Total	Amount Spent	yet to be paid	Total
Centrum foundation	37.10	-	37.10	34.30	-	34.30

Details of CSR:

Name of the Project	List of Activities	Location of the Project	Implementing Agency
Healthcare and Medical Aid	Promoting health care including preventive health care	Mumbai and Navi Mumbai	Centrum foundation
Feed the Needy	Eradicating hunger, poverty and malnutrition.	Mumbai and Navi Mumbai	Centrum foundation
Children Education	Promoting education	Mumbai and Navi Mumbai	Centrum foundation

33. Tax expenses:

i. The components of income tax expenses:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	732.52	176.47
Adjustment in respect of prior years	-	32.03
Deferred tax relating to origination and reversal of temporary differences	(414.65)	(540.08)
Total tax charge	317.87	(331.58)
Current tax	732.52	176.47
Deferred tax (Asset) / Liability	(414.65)	(540.08)
Income tax recognized in Other Comprehensive Income	0.65	0.17

Notes to Financial Statements for year ended March 31, 2025

ii. Reconciliation of total tax charge:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per financial statements	2,630.79	1,726.58
Tax rate (in percentage)	25.17%	25.17%
Expected Income tax expense	662.12	434.55
Adjustment in respect of prior years	-	32.03
Effect of non-deductible expenses:		
Non-deductible Expenses	650.25	491.68
Deduction u/s 36(1)(viii)	(320.20)	(1,517.12)
Other Deduction	(566.87)	-
Revised Profit before tax	2,393.97	701.14
Tax charge for the year recorded in P&L	732.52	176.47

34. Earnings per Share (EPS): Basic

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity holders	2,312.91	2,058.17
Weighted average number of equity shares used in computing basic	2,668.68	2,668.68
Face value of equity shares (in ₹)	10/-	10/-
Earnings Per Share – Basic	0.867	0.771

35. Earnings per Share (EPS): Diluted

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity holders	2,312.91	2,058.17
Weighted average number of equity shares used in computing diluted EPS	2,775.67	2,803.67
Face value of equity shares (in ₹)	10/-	10/-
Earnings per share – Diluted	0.833	0.734

36. Contingent liability and Commitments:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Contingent Liability	-	-
b. Commitment	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advance)	-	-
Loans sanctioned pending disbursements	10,418.76	9,132.05

Notes to Financial Statements for year ended March 31, 2025

37. Maturity Analysis of Assets and liabilities:

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

(₹ in lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	11,383.16	-	11,383.16	2,632.60	-	2,632.60
Bank balance other than (a) above	402.48	1181.16	1,583.64	383.21	1125.91	1,509.12
Loans	13,566.64	132448.19	1,46,014.83	14,128.78	1,25,422.16	1,39,550.94
Investments				-	-	-
Other financial assets	2,176.70	914.61	3,091.31	1,420.57	313.01	1,733.58
Non-financial assets						
Current tax assets (Net)	207.17	-	207.17	144.42	-	144.42
Deferred tax assets (Net)	581.33	-	581.33	166.04	-	166.04
Property, plant and equipment	-	294.15	294.15	-	311.63	311.63
Right of use of assets	140.63	5.86	146.49	-	91.62	91.62
Capital Work in Progress	-	-	-	-	-	-
Other intangible assets	-	996.81	996.81	-	983.75	983.75
Other non-financial assets	1,048.28	203.08	1,251.36	681.47	74.37	755.84
Assets held for sale	514.41	-	514.41	1,060.57	-	1,060.57
Total assets	30,020.80	1,36,043.77	1,66,064.66	20,617.66	1,28,322.45	1,48,940.54

Notes to Financial Statements for year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	564.36	-	564.36	375.10	-	375.10
Debt securities	-	-	-	-	-	-
Borrowings (other than debt securities)	25,574.93	91,517.09	1,17,092.02	21,279.44	72,989.68	94,269.12
Lease liabilities	49.11	100.12	149.23	46.51	44.12	90.63
Other financial liabilities	481.59	-	481.59	8,521.64	5.28	8,526.92
Non-financial Liabilities						
Provisions	-	155.49	155.49	25.97	78.91	104.88
Other non-financial liabilities	114.39	0.00	114.39	88.73	-	88.73
Current tax liability (net)	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-	-	-
Total liabilities	26,780.55	91,776.53	1,18,557.08	30,337.39	73,117.99	1,03,455.38
Net	3,240.25	44,267.24	47,507.58	(9,719.73)	55,204.46	45,485.16

38. Segment information:

The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/Flats etc. All other activities of the Company revolve around the main business. Hence no disclosure is made under Ind AS 108 - 'Operating Segment Reporting'. Further, segmentation based on geography has not been presented as the Company operates only in India.

Notes to Financial Statements for year ended March 31, 2025

39. Related party transactions:

In terms of Indian Accounting Standard (Ind AS 24) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules, 2014, the disclosures of transactions with the related parties as defined in Ind AS 24 are given below:

(a) Holding Company	Centrum Capital Limited
(b) Fellow subsidiaries	(i) Centrum Retail Services Limited (ii) Unity Small Finance Bank Limited
(c) Enterprises that exercise significant influence	JBCG Advisory Services Private Limited
(d) Entities with substantial interest in the Company	NHPEA V Shelter (BVI) Limited
(e) Others	(i) Experian Credit Information Company of India Private Limited (ii) Acapella Foods and Restaurants Private Limited (iii) Club 7 Holidays Limited
(f) Key Managerial Personnel	(i) Mr. Sanjay Shukla, Managing Director & CEO (till 30.07.2024)
	(ii) Mr. Vivek Mannan, Interim CEO (from 30.07.2024)
	(iii) Mr. Mehul Jatania, Chief Financial Officer
	(iv) Mr. Mayank Jain, Company Secretary (till 28.03.2025)
(g) Board of directors	(i) Mr. Sridar Venkatesan, Independent Director
	(ii) Mr. Mohan Tanksale, Independent Director
	(iii) Ms. Anjali Seth, Independent Director
	(iv) Mr. Vivek Vig, Non-Executive Director
	(v) Mr. Rajendra Naik, Non-Executive Director
	(vi) Mr. Arjun Saigal, Nominee Director
	(vii) Mr. Sanjay Shukla, Managing Director & CEO (till 30.07.2024)
(h) Close family members of the Key Managerial Personnel of the Parent Company	(i) Nilesh Subhash Kutte (Son of Director of Holding company)
	(ii) Jaykumar Subhash Kutte (Son of Director of Holding company)

Note: Refer Note no: 49.8.4 for diagrammatic representation of group structure

Notes to Financial Statements for year ended March 31, 2025

Transactions carried out with the related parties:

(₹ in lakh)

Nature of related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company			
Centrum Capital Limited	Expenses	147.90	165.24
Fellow subsidiaries:			
Centrum Retail Services Limited	Expenses	165.65	237.79
Unity Small Finance Bank Limited	Rent income	0.48	0.48
	Expenses	-	0.11
	Interest Income	56.05	152.46
	Fixed deposit booked	6,004.43	41,800.00
	Fixed deposit maturity	6,546.74	41,439.67
	Direct Assignment	-	4,535.84
	Collection	808.10	1,388.08
Others			
Experian Credit Information Company of India Private Limited	Expenses	13.73	15.21
Acapella Foods and Restaurants Private Limited	Expenses	25.18	21.19
Club 7 Holidays Limited	Expenses	45.89	15.00
Key Managerial Personnel			
Mr. Sanjay Shukla (Managing Director & CEO) <i>(till 30.07.2024)</i>	Managerial remuneration	97.02	177.09
Mr. Vivek Mannan (Interim CEO) <i>(from 30.07.2024)</i>	Managerial remuneration	60.50	-
Mr. Mehul Jatania (Chief Financial Officer)	Managerial remuneration	109.00	104.99
Mr. Mayank Jain (Company Secretary) <i>(till 28.03.2025)</i>	Managerial remuneration	30.53	36.00
Board of directors			
Ms. Anjali Seth	Sitting Fees	13.50	11.45
Mr. Mohan Tanksale	Sitting Fees	13.50	11.45
Mr. Sridar Venkatesan	Sitting Fees	12.00	11.45

Notes to Financial Statements for year ended March 31, 2025

Nature of related party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Animesh Chauhan	Sitting Fees	13.50	8.75
Close family members of Directors of Holding Company			
Mr. Nilesh Subhash Kutte	Rent	2.48	2.37
Mr. Jaykumar Subhash Kutte	Rent	2.48	2.37

Compensation to Key Managerial Personnel:

The following table sets forth, for the periods indicated, the details of compensation paid by the Company to the Key Managerial Personnel of the Company.

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits (including salaries)*	297.05	318.08
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	297.05	318.08

*The remuneration to the key managerial personnel does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis.

Closing Balance of related party transactions as below:

Holding Company:

(₹ in lakh)

Name of related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Centrum Capital Limited	Corporate Guarantee (Outstanding)	48,587.63	33,647.00

Fellow subsidiaries:

(₹ in lakh)

Name of related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Centrum Retail Services Limited	Expenses payable	1.20	1.09
	Security Deposit	86.73	86.73
Unity Small Finance Bank	Fixed Deposit	154.43	638.73
	Interest receivable	10.01	14.04
	Collections Receivable	21.10	60.68

Others:

(₹ in lakh)

Name of related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Acapella Foods and Restaurants Private Limited	Expenses Payable	1.90	1.84

Notes to Financial Statements for year ended March 31, 2025

Name of related party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Experian Credit Information Company of India Private Limited	Expenses Payable	0.34	-

40. Risk Management:

a. Risk Management Framework:

The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of all its stakeholders and at the same time minimise potential adverse effects on its financial performance. The Company places emphasis on risk management practices to ensure an appropriate balance between risks and returns.

The Board of Directors of the Company along with the management are primarily responsible for the risk management. The Board's oversight of risk includes review of and approval of key strategies and policies. These are monitored and governed through the Risk Management Committee (RMC). Audit Committee (AC) ensures that an independent assurance is provided to the Board. AC is assisted in its assurance role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AC.

The Company's risks are generally categorized in the following risk types:

Risk	Exposure Arising from	Management
Credit Risk	Cash equivalents, financial assets measured at amortised cost.	RMC is actively involved in the following: (a) Oversight of the implementation of credit policies (b) Review of the overall portfolio credit performance and establishing guardrails (c) Review of product programs
Liquidity Risk	Financial liabilities	The Board is responsible for setting the strategic direction of the Company including establishing liquidity risk appetite and tolerance limits. Liquidity risk is managed by the Asset Liability Management Committee (ALCO) based on the Company's ALM policy which is approved by the RMC. ALCO not only ensures that the Company has adequate liquidity on an on-going basis but also examines how liquidity requirements are likely to evolve under different assumptions.

Risk	Exposure Arising from	Management
Market Risk - Interest Rate Risk - Price Risk - Foreign exchange Risk	Investments in Mutual fund, bonds etc.	RMC is involved in the formulation of policies for monitoring market risk. The risk is managed through close identification, supervision and monitoring of risks arising from movements in market rates such as interest rates, foreign exchange rates, traded prices and credit spreads, which may result in a loss of earnings and capital.

I. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans, financial assets measured at amortised cost. The Company has a policy of dealing with creditworthy counterparties and obtains sufficient collateral, as appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Company.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties/groups (Single Borrowing Limit/Group Borrowing Limit) and for industry concentrations, and by monitoring exposures in relation to such limits.

The Board has delegated credit approval authority to the Company's officials under the Company's credit policy. The Company's credit officials evaluate credit proposals on the basis of credit underwriting policies and procedures approved by the management. The criteria typically include factors such as the customer eligibility, income and debt obligation assessment, nature of product, credit bureau scores wherever applicable, historical experience, type of collateral provided and demographic parameters. Any deviations need to be approved at the designated levels. External agencies such as field investigation agencies facilitate a due diligence process including visits to offices and residences, risk containment agencies for document frauds, legal & valuation agencies for property evaluation. The branch credit team/operations team monitors compliance with the terms and conditions of credit facilities prior to disbursement. It also reviews the completeness of documentation and creation of security by the borrower. The central operations team verifies adherence to the terms of the credit approval prior to the disbursement of credit facilities.

The Company additionally takes the following measures:

- Credit team is tasked with monitoring of borrowers and to facilitate proactive action wherever required.
- Enhanced monitoring of portfolio through periodic reviews.
- Periodic trainings of its credit/operations officials

II. Impairment Risk

The Company applies the expected credit loss methodology based on historically available information and projection of macroeconomic indicators wherever necessary in order to determine the impairment allowance required.

Description	Stages
Outstanding between 0 to 30 days	Stage 1
Outstanding between 31 to 90 days	Stage 2
Outstanding for more than 90 days	Stage 3

a. Expected credit loss:

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:

An unbiased and probability weighted amount that evaluates a range of possible outcomes.

Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

b. Time value of money

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macroeconomic model using exogenous macroeconomic variables is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability- weighted.

c. Significant increase in credit risk (SICR):

Company considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets from Stage 1 to Stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

d. Probability of default:

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affect the macro economic trends are considered to a reasonable extent, wherever necessary. The Company calculates the 12 month PD by taking into account the past historical trends of the Loans/portfolio and its credit performance. In case of assets where there is a significant increase in credit risk /credit impaired assets, lifetime PD has been applied.

e. Loss Given Default (LGD):

The Loss Given Default (“LGD”) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due (net of recovery cost) and those that the lender would expect to receive. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor. It is usually expressed as a percentage of the

Notes to Financial Statements for year ended March 31, 2025

EAD. The Company collects list of all the defaulters and track from the first time they become Stage 3 assets. The Company calculates the LGD based on the present value of month on month recovery post default for Stage 1 and 2 and takes into account of the Stage 3 recovery and present value of the actual Stage 3. The company uses industry proxy data of peer companies along with historical data to determine the LGD.

f. Exposure at Default (EAD):

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Company, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Company provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet values. The value of exposure is given by the following formula:

$$\text{EAD} = \text{Drawn Credit Line Credit} + \text{Conversion Factor} * \text{Undrawn Credit Line}$$

Where,

Drawn Credit Line = Current outstanding amount

Credit Conversion Factor (CCF) = Expected future drawdown as a proportion of undrawn amount

Undrawn Credit Line = Difference between the total amount which the Company has committed and the drawn credit line While the drawn exposure and limits for the customer are available, the modelling of CCF is required for computing the EAD.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Risk concentration:

The following table shows the risk concentration by industry for the components of the balance sheet. Since the Company provides only retail loans, there is not significant concentration risk at the borrower / counterparty level. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Company's internal credit assessment system and year- end stage classification are further disclosed.

(₹ in lakh)

As at March 31, 2025	Housing Loan	Non Housing Loan	Total
Loans*	1,09,196.04	41,293.75	1,50,489.79
Loan commitments	9,924.28	494.48	10,418.76
Total	1,19,120.32	41,788.23	1,60,908.55

*The Loan assets figure and its classification / bifurcation where ever disclosed in notes is net of EIR.

(₹ in lakh)

As at March 31, 2024	Housing Loan	Non Housing Loan	Total
Loans*	1,07,914.02	34,716.38	1,42,630.40
Loan commitments	8,966.96	165.09	9,132.05
Total	1,16,880.98	34,881.47	1,51,762.45

*The Loan assets figure and its classification/ bifurcation where ever disclosed in notes is net of EIR.

Notes to Financial Statements for year ended March 31, 2025

g. Collateral held and other credit enhancements:

- i. The tables on the following pages show the maximum exposure to credit risk by class of financial asset along with details of principal type of collateral:

Maximum exposure to credit risk (carrying amount before ECL):

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	Principle type of collateral
Housing Loan	1,09,196.04	1,07,914.02	Property
Non Housing Loan	41,293.75	34,716.38	Property
Total (A)	1,50,489.79	1,42,630.40	
Loan commitments	10,418.76	9,132.05	Property
Total (B)	10,418.76	9,132.05	
Total (A+B)	1,60,908.55	1,51,762.45	

- ii. Financial assets that are Stage 3 and related collateral held in order to mitigate potential losses are given below:

(₹ in lakh)

As at March 31, 2025	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Housing Loan	2,983.08	990.23	1,992.85	6,812.15
Non Housing Loan	1,430.17	465.03	965.14	4,665.56
Total (A)	4,413.25	1,455.26	2,957.99	11,477.72
Loan commitments	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	4,413.25	1,455.26	2,957.99	11,477.72

(₹ in lakh)

As at March 31, 2024	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Housing Loan	2,087.47	658.43	1,429.04	4,584.48
Non Housing Loan	1,340.29	394.41	945.88	4,031.85
Total (A)	3,427.76	1,052.84	2,374.92	8,616.33
Loan commitments	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	3,427.76	1,052.84	2,374.92	8,616.33

III. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity risk management involves estimating and managing the liquidity requirements of the Company within acceptable structural boundaries and in a cost-efficient manner, and involves the Board and senior management's development and oversight of a comprehensive process that identifies, measures, monitors and controls the Company's liquidity risk exposure. The Company maintains a reliable management information system designed to provide the senior management with timely and forward-looking information on the liquidity position of the Company.

The Company has financing arrangement from banks/ financial institutions in form of committed credit lines.

Analysis of non-derivative financial liabilities by remaining contractual maturities:

(₹ in lakh)

As at March 31, 2025	Carrying amount	Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	564.36	564.36	208.46	52.20	303.71	-	-
Borrowings (other than debt securities)	1,17,092.02	1,17,092.02	5,419.19	6,691.62	13,464.13	49,690.51	41,826.58
Debt securities	-	-	-	-	-	-	-
Lease liabilities	149.23	149.23	15.48	10.41	23.22	61.31	38.81
Other financial liabilities	481.58	481.58	430.55	51.04	0.00	-	-
Total	1,18,287.19	1,18,287.19	6,073.68	6,805.27	13,791.06	49,751.82	41,865.39

(₹ in lakh)

As at March 31, 2024	Carrying amount	Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	375.10	375.10	29.18	47.97	297.95	-	-
Borrowings (other than debt securities)	94,269.12	94,269.12	5,940.92	5,358.32	9,980.20	37,644.96	35,344.71
Debt securities	-	-	-	-	-	-	-
Lease liabilities	90.63	90.63	14.76	15.15	16.60	25.30	18.82
Other financial liabilities	8,526.92	8,526.92	8,503.59	-	18.24	-	5.09
Total	1,03,261.77	1,03,261.77	14,488.45	5,421.44	10,312.99	37,670.26	35,368.62

IV. Market Risk:

Market risk is the risk associated with the effect of changes in market factors such as interest rates, equity prices, credit spreads or implied volatilities, on the value of assets and liabilities held resulting in loss of future earnings. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters. The Company separates its exposure to market risks between trading and non-trading portfolios.

Exposure to market Risk - Non trading portfolios:

Interest rate risk - The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Exposure to this risk primarily results from timing spread in the re-pricing of both on and off-balance sheet assets and liabilities as they mature (fixed rate instruments) or contractual re-pricing (floating rate instruments).

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands.

Market risk exposure:

The fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates. The Company classifies its exposures to market risk into non-trading portfolios.

Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held as at year end.

The following table demonstrates the sensitivity to a reasonably possible change in borrowings cost in the Company's statement of profit and loss.

(₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit before tax for 25 bps increase in interest rate	(253.54)	(217.98)
Impact on profit before tax for 25 bps decrease in interest rate	253.54	217.98

Notes to Financial Statements for year ended March 31, 2025

41. Financial instruments not measured at fair value:

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorized.

(₹ in lakh)

As at March 31, 2025	Total Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Financial Assets					
Cash and cash equivalent	11,383.16	11,383.16	11,383.16	-	-
Bank balances other than cash and cash equivalent	1,583.64	1,583.64	1,583.64	-	-
Loans	1,46,014.83	1,46,014.83	-	-	1,46,014.83
Other financial assets	3,091.32	3,091.32	-	-	3,091.32
Total	1,62,072.95	1,62,072.95	12,966.80	-	1,49,106.16
Financial Liabilities					
Lease liabilities	149.23	149.23	-	-	149.23
Borrowing (other than debt securities)	1,17,092.02	1,17,092.02	-	-	1,17,092.02
Debt securities	-	-	-	-	-
Trade payables	564.36	564.36	-	-	564.36
Other financial liabilities	481.59	481.59	-	-	481.59
Total	1,18,287.21	1,18,287.21	-	-	1,18,287.21

(₹ in lakh)

As at March 31, 2024	Total Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Financial Assets					
Cash and cash equivalent	2,632.60	2,632.60	2,632.60	-	-
Bank balances other than cash and cash equivalent	1,509.12	1,509.12	1,509.12	-	-
Loans	1,39,550.94	1,39,550.94	-	-	1,39,550.94
Other financial assets	1,733.58	1,733.58	-	-	1,733.58
Total	1,45,426.24	1,45,426.24	4,141.72	-	1,41,284.52
Financial Liabilities					
Lease liabilities	90.63	90.63	-	-	90.63
Borrowing (Other than debt securities)	94,269.12	94,269.12	-	-	94,269.12
Debt securities	-	-	-	-	-
Trade payables	375.10	375.10	-	-	375.10
Other financial liabilities	8,526.92	8,526.92	-	-	8,526.92
Total	1,03,261.77	1,03,261.77	-	-	1,03,261.77

Notes to Financial Statements for year ended March 31, 2025

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodologies of Financial Instruments not measured at fair value:

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements.

These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Short Term financial assets and liabilities:

For Financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: balances other than cash and cash equivalents, trade payables and contract liability without a specific maturity. Such amount has been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Financial assets at amortized cost:

The fair values financial assets measured at amortized cost are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields.

Transfer of Financial Assets- Assignment deal:

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Carrying amount of derecognized financial assets	10,173.61	2,967.30
Gain from de-recognition	872.69	276.57

Notes to Financial Statements for year ended March 31, 2025

42. Employee Stock Option Plan:

The CHFL Employees Stock Option Plan 2018 (ESOP 2018) provides for grant of stock options to eligible employees of the Company.

Particulars	ESOP Series I					ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-V	Tranche-I	Tranche-I
No. of options approved	30,45,000	19,99,999	20,00,000	26,68,501	20,00,000	7,30,000	59,75,000
Date of grant	01-04-2019	07-05-2019	31-08-2019	21-02-2022	01-02-2025	01-04-2019	01-07-2023
No. of options granted	30,45,000	19,99,999	20,00,000	26,68,501	20,00,000	7,30,000	59,75,000
Exercise price per option	10	10	10	10	10	10	35
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting year and conditions	Options to vest as per stipulated vesting schedule						
Exercise period (years)	5	5	5	5	5	4	4

(B) Tranche – V of ESOP Series I was granted during FY 2024-25, details given above.

(C) Reconciliation of options

Particulars	ESOP Series I					ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-V	Tranche-I	Tranche-I
Options outstanding at April 1, 2024	22,40,000	19,99,999	20,00,000	26,68,501	-	1,15,000	44,75,000
Granted during the year	-	-	-	-	20,00,000	-	-
Forfeited during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Expired / lapsed	-	-	-	26,68,501	-	20,000	4,45,000

Notes to Financial Statements for year ended March 31, 2025

Particulars	ESOP Series I					ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-V	Tranche-I	Tranche-I
during the year							
Outstanding at March 31, 2025	22,40,000	19,99,999	20,00,000	-	20,00,000	95,000	40,30,000
Exercisable at March 31, 2025	22,40,000	19,99,999	20,00,000	-	-	95,000	-
Weighted average remaining contractual life (in years)	2	1	1	-	8	2	6

Particulars	ESOP Series I				ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-I	Tranche-I
Options outstanding at April 1, 2023	28,30,000	19,99,999	20,00,000	26,68,501	1,20,000	-
Granted during the year	-	-	-	-	-	59,75,000
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired / lapsed during the year	5,90,000	-	-	-	5,000	15,00,000
Outstanding at March 31, 2024	22,40,000	19,99,999	20,00,000	26,68,501	1,15,000	44,75,000
Exercisable at March 31, 2024	22,40,000	19,99,999	20,00,000	-	1,15,000	-
Weighted average remaining contractual life (in years)	3	3	3	6	3	7

43. Capital Management

The Company complies with externally imposed capital requirements from its regulators and maintains healthy capital ratios in order to support its business. Further the company maintains diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk. Refer note 46.1 for regulatory requirements on capital adequacy.

44. Disclosure pursuant to RBI notification – RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August, 06 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May, 05 2021: Resolution of Covid-19 related stress of Individual and Small Businesses.

(₹ in lakh)

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan at September, 30 2024	(B) Of (A), aggregate debt that slipped into NPA during the half year	(C) Of (A), Amount written off during the half-year	(D) Of (A), Amount paid by the borrower during the half-year	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan at March 31, 2025
Personal Loans	681.99	25.94	-	42.21	613.84
Corporate Persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	681.99	25.94	-	42.21	613.84

45. Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

- a. The Company has not acquired any stressed loans during the year ended March 31, 2025.
- b. The following table sets forth details of loans not in default acquired/ transferred through Direct Assignment/ co-lending during the year ended March 31, 2025.

Particulars	Transferred (Direct Assignment)
Number of loans	1,057
Aggregate amount (₹ in lakh)	10,173.61
Purchase/ Sale consideration (₹ in lakh)	10,173.61
Weighted average remaining maturity (in months)	159
Weighted average holding period after origination (in months)	33
Retention of beneficial economic interest (average)	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

- c. The Company has not transferred any stressed loans during the year ended March 31, 2025.

Notes to Financial Statements for year ended March 31, 2025

46. Regulatory disclosures:

46.1 Capital:

The below regulatory capital is computed in accordance with the Non- Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions) issued by the Reserve Bank of India.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) CRAR (%)	51.86%	54.88%
(ii) CRAR - Tier I capital (%)	51.30%	53.84%
(iii) CRAR - Tier II capital (%)	0.56%	1.04%
(iv) Amount of subordinated debt raised as Tier-II Capital	-	-
(v) Amount raised by issue of perpetual debt Instruments	-	-

46.2 Reserve Fund u/s 29C of NHB Act, 1987:

Statement as per NHB circular No. NHB(ND)/DRS/Pol.circular.61/2013 Dt. April 14, 2014

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,249.36	837.72
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	173.64	49.93
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	1,075.72	787.79
c) Total	1,249.36	837.72
Addition/Appropriation/ Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	142.39	123.71
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	320.20	287.93
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year	1,711.94	1,249.36
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	316.02	173.64
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under, Section 29C of the NHB Act, 1987	1,395.92	1,075.72
c) Total	1,711.94	1,249.36

Notes to Financial Statements for year ended March 31, 2025

46.3 Investments:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Investments		
(i) Gross value of investments	-	-
(a) In India	-	-
(b) Outside India	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments	-	-
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

46.4 Derivatives:

46.4.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The Notional Principal of the Swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swap	-	-
(v) The fair value of the swap book	-	-

Note: Refer note no. 18(A)(e) for details.

46.4.2 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March, 2021 (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

Note: Refer note no. 18(A)(e) for details.

Notes to Financial Statements for year ended March 31, 2025

46.4.3 Disclosures on Risk Exposure in derivatives:

(A) Qualitative Disclosure:

The Company doesn't deal in Derivatives.

(B) Quantitative Disclosure:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

46.5 Securitisation of Loan Assets and Transfer of Loan Assets:

46.5.1 Details of Securitization:

(₹ in lakh)

S.N.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	No of SPEs holding assets for securitization transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	-	-
2.	Total amount of securitized assets as per books of the SPEs	-	-
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet a) Off-balance sheet exposures ▪ First loss ▪ Others b) On-balance sheet exposures ▪ First loss ▪ Others	-	-
4.	Amount of exposures to securitization transactions other than MRR a) Off-balance sheet exposures i) Exposure to own securitizations ▪ First loss ▪ Others ii) Exposure to third party securitizations ▪ First loss ▪ Others	-	-

Notes to Financial Statements for year ended March 31, 2025

S.N.	Particulars	As at March 31, 2025	As at March 31, 2024
	b) On-balance sheet exposures i) Exposure to own securitizations ▪ First loss ▪ Others ii) Exposure to third party securitizations ▪ First loss ▪ Others		
5.	Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	-	-
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.	-	-
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. a) Amount paid b) Repayment received c) Outstanding amount	-	-
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.		-
9.	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10.	Investor complaints (a) Directly/ Indirectly received and; (b) Complaints outstanding	-	-

46.5.2 Details of transfer of loan assets (non-stressed loans) by the Company:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Type of Assignor	NBFC/HFC (DA)	Bank (DA)	Bank (Co-lending)
No. of loan accounts assigned	1,057	402	1
Aggregate value (net of provisions) of accounts assigned	10,173.61	2,967.30	16.12
Aggregate consideration	10,173.61	2,967.30	16.12
Retention of beneficial economic interest (MRR)	10%	10%	25%
Weighted Average Maturity (Residual Maturity)	159	138	176

Notes to Financial Statements for year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
(i) Weighted Average Holding Period	33	42	4
(ii) Coverage of tangible security	100%	100%	100%
(iii) Rating wise distribution of rated loans	Unrated	Unrated	Unrated

46.5.3 Details of acquisition of loan assets (non-stressed loans) by the Company:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Type of Assignor	-	Bank & HFC
(ii) No. of loan accounts assigned	-	604
(iii) Aggregate value (net of provisions) of accounts assigned	-	5,263.61
(iv) Aggregate consideration	-	5,263.61
(v) Retention of beneficial economic interest (MRR)	-	NA
(vi) Weighted Average Maturity (Residual Maturity)	-	150
(vii) Weighted Average Holding Period	-	NA
(viii) Coverage of tangible security	-	100%
(ix) Rating wise distribution of rated loans	-	Unrated

46.5.4 Details of stressed loan assets acquired/ sold during the year:

(A) Details of SMA loan assets acquired by the Company:

(₹ in lakh)

Particulars	From ARCs	From other lenders
1. No. of accounts purchased during the year	-	-
2. Aggregate principal outstanding of loans acquired	-	-
3. Aggregate consideration paid	-	-
4. Weighted average residual tenor of loans acquired	-	-

(B) Details of non-performing financial assets acquired by the Company:

(₹ in lakh)

Particulars	From ARCs	From other lenders
1. No. of accounts purchased during the year	-	-
2. Aggregate principal outstanding of loans acquired	-	-
3. Aggregate consideration paid	-	-
4. Weighted average residual tenor of loans acquired	-	-

(C) Details of SMA loan assets transferred/ sold by the Company:

(₹ in lakh)

Particulars	To ARCs	To permitted transferees	To other transferees
1. No. of accounts sold during the year	-	-	-
2. Aggregate principal outstanding of loans transferred	-	-	-
3. Aggregate consideration received	-	-	-
4. Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

Notes to Financial Statements for year ended March 31, 2025

Particulars	To ARCs	To permitted transferees	To other transferees
5. Weighted average residual tenor of loans transferred	-	-	-
6. Net book value of loans transferred (at the time of transfer)	-	-	-
7. Quantum of excess provisions reversed to the profit and loss account on account of sale	-	-	-
8. distribution of Security Receipts ("SRs") held by the Company across the various categories of Recovery Ratings assigned by the credit rating agencies	-	-	-

(D) Details of Non-Performing Financial Assets transferred/ sold by the Company:

(₹ in lakh)

Particulars	To ARCs	To permitted transferees	To other transferees
1. No. of accounts purchased during the year	-	-	-
2. Aggregate principal outstanding of loans transferred	-	-	-
3. Aggregate consideration received	-	-	-
4. Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
5. Weighted average residual tenor of loans transferred	-	-	-
6. Net book value of loans transferred (at the time of transfer)	-	-	-
7. Quantum of excess provisions reversed to the profit and loss account on account of sale	-	-	-
8. Distribution of Security Receipts ("SRs") held by the Company across the various categories of Recovery Ratings assigned by the credit rating agencies	-	-	-

Notes to Financial Statements for year ended March 31, 2025

46.6 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(₹ in lakh)

Particulars	1 day to 7 days	8 to 14 days	15 to 30/31 days	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Banks	582.22	0.00	535.34	951.08	3,225.55	6,566.62	13,214.13	48,690.51	29,103.03	11,973.55	1,14,842.02
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	0.00	0.00	41.67	41.67	41.67	125.00	250.00	1000.00	750.00	0.00	2250.00
Assets											
Advances	530.39	424.32	106.08	1,072.99	1,085.34	3,331.51	7,016.01	33,415.40	43,972.06	55,060.73	1,46,014.83
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

Notes to Financial Statements for year ended March 31, 2025

46.7 Exposure

46.7.1 Exposure to Real Estate Sector

(₹ in lakh)

Category	As at March 31, 2025	As at March 31, 2024
A. Direct Exposure		
(i) Residential Mortgages * –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	1,50,017.25	1,42,166.22
(ii) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse spaces, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
B. Indirect Exposure		
Fund based and non-fund based exposure on NHB and HFCs	-	-
Total Exposure to Real Estate Sector	1,50,017.25	1,42,166.22

*Direct exposure amounting to ₹ 472.54 lakh (Previous Year - ₹ 464.18 lakh) secured against other commercial property not defined as residential and commercial real estate.

46.7.2 Exposure to Capital Market

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity	-	-

Notes to Financial Statements for year ended March 31, 2025

	oriented mutual funds, i.e, where the primary security other than shares / convertible bonds/convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
(v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows/issues	-	-
(viii)	Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	-	-
Total Exposure to Capital Market		-	-

46.7.3 Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakh)	Gross NPAs (₹ lakh)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakh)	Gross NPAs (₹ lakh)	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i) Housing Loans	1,19,120.32	2,983.08	2.50%	1,16,880.98	2,087.47	1.79%
ii) Non – Housing Loans secured by residential properties	41,314.85	1,406.27	3.40%	34,417.29	1,328.93	3.86%

Notes to Financial Statements for year ended March 31, 2025

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ lakh)	Gross NPAs (₹ lakh)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakh)	Gross NPAs (₹ lakh)	% of Gross NPAs to total exposure in that sector
Total of Personal Loans (i+ii)	1,60,435.17	4,389.35	2.74%	1,51,298.27	3,416.40	2.26%
5. Others, if any						
i) Non- Housing Loans secured by commercial properties.	473.39	23.90	5.05%	464.18	11.36	2.45%

46.7.4 Intra-group exposures

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

46.7.5 **Unhedged foreign currency exposure** – The Company does not have any un-hedged foreign currency exposure as at March 31, 2025 (Previous year Rs. Nil)

Notes to Financial Statements for year ended March 31, 2025

46.7.6 Related Party Disclosure

(₹ in lakh)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Directors		Others		Total	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Borrowings														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	241.16	725.46	241.16	725.46
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	241.16	725.46	241.16	725.46
Advances														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Financial Statements for year ended March 31, 2025

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Directors		Others		Total	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received														
i. Outstanding	-	-	-	-	-	-	-	-	-	-	10.01	14.04	10.01	14.04
ii. Maximum during the year	-	-	-	-	-	-	-	-	-	-	10.01	14.04	10.01	14.04
Others														
i. Outstanding	48,587.63	33,647.00	-	-	-	-	-	-	-	-	17.66	57.74	48,605.29	33,704.74
ii. Maximum during the year	48,587.63	33,647.00	-	-	-	-	-	-	-	-	17.66	57.74	48,605.29	33,704.74

Notes to Financial Statements for year ended March 31, 2025

46.7.7 **Disclosure of complaints** – Summary information on complaints received by the Company is as under:

S. N.	Particulars	FY2025	FY2024
Complaints received by the Company from its customers			
1.	Number of complaints pending at beginning of the year	4	6
2.	Number of complaints received during the year	34	60
3.	Number of complaints disposed during the year	36	62
	3.1 Of which, number of complaints rejected by the Company		
4.	Number of complaints pending at the end of the year	2	4
5.	The Integrated Ombudsman Scheme, 2021 is not applicable on the Company as it is a housing finance company. Accordingly, there are 'NIL' disclosure regarding the same.		

46.7.8 **Top five grounds of complaints received by the Company from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY2024-25					
CLSS subsidy related	-	-	(100%)	-	-
Foreclosure letter related	3	8	(56%)	-	-
SOA related	-	1	(67%)	-	-
Collection/recovery related	1	14	(7%)	-	-
ROI related	-	4	33%	1	-
Others	-	7	(56%)	1	1
Total	4	34		2	1
FY2023-24					
CLSS subsidy related	-	5	67%	-	-
Foreclosure letter related	2	18	>100%	3	-
SOA related	-	3	>100%	-	-
Collection/recovery related	3	15	>100%	1	-
ROI related	-	3	50%	-	-
Others	1	16	>100%	-	-
Total	6	60		4	-

46.7.9 **Breach of covenant, if any-** There was no instance of breach of covenant by the Company of loan availed or debt securities issued by it.

Notes to Financial Statements for year ended March 31, 2025

46.7.10 **Divergence in Asset Classification and Provisioning, if any** – For FY2024-25 and FY2023-24, no instance of divergence in asset classification and additional provisioning requirements was assessed and advised by the National Housing Bank (NHB) to the Company. Accordingly, any additional disclosures in this regard are not applicable on the Company.

46.7.11 Loans to Directors, Senior Officers, and relatives of Directors

(₹ in lakh)

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

46.7.12 Details of financing of parent company products

There is no financing of parent company products

46.7.13 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFC

The company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB/ RBI during the financial year.

46.7.14 Unsecured Advances

The company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.

46.7.15 Exposure to group companies engaged in real estate business (refer to Paragraph 21 of these directions)

Description	Amount (₹ in Lakh)	% of owned fund
(1) Exposure to any single entity in a group engaged in real estate business	-	0.00%
(2) Exposure to all entities in a group engaged in real estate business	-	0.00%

46.8 Miscellaneous

46.8.1 Registration obtained from other financial sector regulators

There is no registration obtained from other financial sector regulators

46.8.2 Disclosure of Penalties imposed by NHB/ RBI and other regulators

No penalty was imposed on the Company by the NHB/ RBI or any other regulatory authority during FY2024-25 (Previous year – Nil)

46.8.3 Related Party Transactions

Details of all material transactions with related parties are disclosed in Note 39.

46.8.4 Group Structure: Diagrammatic representation of group structure given below:

↳ Holding Company:	Centrum Capital Limited
↳ subsidiaries:	Centrum Alternatives LLP (100%) Centrum Capital International Limited (100%)

Notes to Financial Statements for year ended March 31, 2025

Centrum Capital Advisory Limited (100%)
 Centrum International Services PTE Ltd (86.56%)
 Centrum Retail Services Ltd (100%)
 Centrum Broking Limited (51.01%)
 Centrum Alternative Investment Managers Limited (100%)
 Centrum Housing Finance Limited (56.39%)
 Centrum Microcredit Limited (100%)
 Centrum Financial Services Limited (100%)
 Ignis Capital Advisors Limited (100%)

└ Centrum Capital International Limited
 └ subsidiaries: CCIL Investment Management Limited (100%)

└ Centrum Retail Services Ltd
 └ subsidiaries: Centrum Wealth Limited (68.63%)
 Centrum Insurance Brokers Limited (100%)
 Acorn Fund Consultants Private Limited (49%)

└ Centrum Wealth Limited
 └ subsidiaries: Centrum Investment Advisory Limited (51%)

└ Centrum Financial Services Limited
 └ subsidiaries: Unity Small Finance Bank Limited (51%)

46.8.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

Particulars	Rating	As at March 31, 2025	As at March 31, 2024
Bank Borrowings	CARE	Care A- ; Stable	Care A- ; Stable

46.8.6 Remuneration of Directors

Please refer Note 39 of Related party transaction.

46.8.7 Management

Please refer Note. 39 of Related party transaction.

46.8.8 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

46.8.9 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

46.8.10 Consolidated Financial Statements (CFS)

The Company has no subsidiary/associates/joint venture hence; requirement of consolidated financial statement is not applicable to the Company.

Notes to Financial Statements for year ended March 31, 2025

46.9 Additional Disclosures

46.9.1 Provisions and Contingencies

(₹ in lakh)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	402.42	137.70
Provision made towards Income tax	732.52	176.46
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	358.71	195.23

46.10 Assets are classified in term of the Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Direction) issued by Reserve Bank of India.

(₹ in lakh)

Break up of Loans & Advances & Provisions thereon	Housing		Non-Housing	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Standard Assets				
a) Total Outstanding Amount	1,06,212.96	1,05,826.55	39,863.58	33,376.09
b) Provisions made	862.50	598.73	368.26	273.31
Sub- Standard Assets				
a) Total Outstanding Amount	2,300.67	1,819.05	932.56	1,092.96
b) Provisions made	724.67	535.96	270.56	279.95
Doubtful Assets – Category I				
a) Total Outstanding Amount	665.78	217.85	448.92	181.86
b) Provisions made	258.16	90.39	170.87	74.05
Doubtful Assets – Category II				
a) Total Outstanding Amount	16.63	32.64	48.70	41.92
b) Provisions made	7.39	19.84	23.60	24.14
Doubtful Assets – Category III				
a) Total Outstanding Amount	-	17.93	-	23.56
b) Provisions made	-	12.24	-	16.28
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total				
a) Total Outstanding Amount	1,09,196.04	1,07,914.02	41,293.75	34,716.39
b) Provisions made	1,852.72	1,257.17	833.29	667.73

46.11 Draw Down from Reserves

During FY 2024-25, there were no draw down from Reserves (Previous year – NIL).

Notes to Financial Statements for year ended March 31, 2025

46.12 Concentration of Public Deposits, Advances, Exposures and NPAs

46.12.1 Concentration of Public Deposits (for Public Deposit taking/ holding HFCs)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total deposits of twenty largest depositors	NA	NA
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	NA	NA

46.12.2 Concentration of Loans & Advances

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total loans & advances to twenty largest borrowers	1,141.39	1,197.69
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	0.76%	0.84%

46.12.3 Concentration of all exposure (including off-balance sheet exposure)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers/ customers	1,147.20	1,200.15
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	0.71%	0.79%

46.12.4 Concentration of NPAs

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to top ten NPA accounts	322.43	348.98

46.12.5 Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector
A. Housing Loans	
1. Individuals	2.73%
2. Builders/Project loans	-
3. Corporates	-
4. Others (specify)	-
B. Non- Housing Loans	
1. Individuals	3.46%
2. Builders/Project loans	-
3. Corporates	-
4. Others (specify)	-

Notes to Financial Statements for year ended March 31, 2025

46.13 Movement of NPAs

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to Net Advances (%)	1.98%	1.68%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	3,427.76	3,039.34
(b) Additions during the year	3,864.88	2,836.31
(c) Reductions during the year	(2,879.39)	(2,447.89)
(d) Closing balance	4,413.25	3,427.76
(iii) Movement of Net NPAs		
(a) Opening balance	2,374.92	2,124.20
(b) Additions during the year	2,602.62	2,040.17
(c) Reductions during the year	(2,019.54)	(1,789.45)
(d) Closing balance	2,957.99	2,374.92
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	1,052.84	915.14
(b) Provisions made during the year	1,262.26	796.14
(c) Write-off / write-back of excess provisions	(859.85)	(658.44)
(d) Closing balance	1,455.26	1,052.84

46.14 Overseas Assets

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Overseas assets	-	-

46.15 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
The Company does not have any off balance sheet Special Purpose Vehicle (SPV) which are required to be consolidated as per accounting norms.	

46.16 The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards

(₹ in lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,36,824.41	485.19	1,36,339.22	456.38	28.80
	Stage 2	9,252.13	745.57	8,506.56	40.25	705.32
Subtotal		1,46,076.54	1,230.75	1,44,845.78	496.63	734.12
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,233.23	995.23	2,238.00	501.86	493.37
Doubtful - up to 1 year	Stage 3	1,114.70	429.03	685.67	338.60	90.43
1 to 3 years	Stage 3	65.33	30.99	34.33	29.60	1.39
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,180.02	460.03	720.00	368.20	91.83
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		4,413.25	1,455.26	2,957.99	870.06	585.20
Other Items*						
Other Items*	Stage 1	10,213.34	2.63	10,210.71	-	2.63
	Stage 2	205.43	12.07	193.36	-	12.07
	Stage 3	-	-	-	-	-
Subtotal for Others		10,418.76	14.69	10,404.07	-	14.69
Total	Stage 1	1,36,824.41	485.19	1,36,339.22	456.38	31.43
	Stage 2	9,252.13	745.57	8,506.56	40.25	717.39
	Stage 3	4,413.25	1,455.26	2,957.99	870.06	585.20
	Total	1,50,489.79	2,686.02	1,47,803.77	1,366.69	1,334.02

* Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.

Annex III Schedule to the Balance Sheet of an HFC

(₹ in lakh)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
(1)	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures : Secured	-	-
	Debentures : Unsecured (other than falling within the meaning of public deposits*)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	82,935.49	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans -Refinance from NHB - Cash Credit from Banks	33,716.56 498.89	- -
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured	1,50,489.79	
(b)	Unsecured		-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
(5)	Break-up of Investments		
	Current Investments		

Notes to Financial Statements for year ended March 31, 2025

	1.	Quoted				
		(i)	Shares			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds			-
		(iii)	Units of mutual funds			-
		(iv)	Government Securities			-
	(v)	Others (please specify)			-	
	2.	Unquoted				
		(i)	Shares			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds			-
(iii)		Units of mutual funds			-	
(iv)		Government Securities			-	
(v)	Others (please specify)			-		
Long Term investments						
1.	Quoted					
	(i)	Share				
		(a) Equity		-		
		(b) Preference		-		
	(ii)	Debentures and Bonds			-	
	(iii)	Units of mutual funds			-	
	(iv)	Government Securities			-	
(v)	Others (please specify)			-		
2.	Unquoted					
	(i)	Shares				
		(a) Equity		-		
		(b) Preference		-		
	(ii)	Debentures and Bonds			-	
	(iii)	Units of mutual funds			-	
(iv)	Government Securities			-		
	(v)	Others (please specify)			-	
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above: (Please see Note 2 below)					
	Category		Amount net of provisions			
			Secured	Unsecured	Total	
	1.	Related Parties				
		**				
(a)		Subsidiaries	-	-	-	
(b)		Companies in the same group	-	-	-	
(c)	Other related parties	-	-	-		

Notes to Financial Statements for year ended March 31, 2025

	2.	Other than related parties (Asset side Loans to be given)	1,50,489.79		1,50,489.79
	Total		1,50,489.79		1,50,489.79
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see Note 3 below)				
	Category		Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
	1.	Related Parties **			
	(a)	Subsidiaries	-		-
	(b)	Companies in the same group	-		-
	(c)	Other related parties	-		-
	2.	Other than related parties	-		-
	Total		-		-
	** As per notified Accounting Standard (Please see Note 3)				
	Other information				
	Particulars		Amount		
	(i)	Gross Non-Performing Assets			
	(a)	Related parties			-
	(b)	Other than related parties			4,413.25
	(ii)	Net Non-Performing Assets			
	(a)	Related parties			-
	(b)	Other than related parties			2,957.99
	(iii)	Assets acquired in satisfaction of debt			-

Notes to Financial Statements for year ended March 31, 2025

1.	As defined in Paragraph 4.1.30 of these Directions.
2.	Provisioning norms shall be applicable as prescribed in these Directions.
3.	All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

47. Disclosure as per the guideline on Liquidity Risk Management (LRM) framework prescribed by the RBI-

(i) Funding Concentration based on significant counterparty for borrowings

(₹ in lakh)

Particulars	As at March 31, 2025
Number of Significant Counterparties*	22
Amount	1,17,092.02
Percentage of funding concentration to total deposits	-
Percentage of funding concentration to total liabilities	98.76%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(ii) **Top 20 large deposits** (₹ in lakh and % of total deposits) – **NIL**

(iii) **Top 10 borrowings**

(₹ in lakh)

Particulars	As at March 31, 2025
Total amount of top 10 borrowings	91,628.63
Percentage of amount of top 10 borrowings to total borrowings	78.25%

(iv) **Funding Concentration based on significant instrument/product.**

(₹ in lakh)

Particulars	As at March 31, 2025	Percentage of total liabilities
Non-Convertible Debenture	-	-
Loan from Bank	62,125.93	52.40%
Loan from Others	21,249.54	17.92%
Refinance from National Housing Bank	33,716.56	28.44%

* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(v) **Stock Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial paper as a percentage of total public funds*	-	-
Commercial paper as a percentage of total liabilities	-	-
Commercial paper as a percentage of total assets	-	-

Notes to Financial Statements for year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Non-convertible debentures as a percentage of total public funds*	-	-
Non-convertible debentures as a percentage of total liabilities	-	-
Non-convertible debentures as a percentage of total assets	-	-
Other short term liabilities as a percentage of total public funds*#	23.11%	32.18%
Other short term liabilities as a percentage of total liabilities#	22.82%	29.32%
Other short term liabilities as a percentage of total assets#	16.29%	20.37%

Note: Total liabilities are excluding equity share capital and other equity

*Public funds is as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016

#Other short term liabilities are excluding commercial paper & short term non-convertible debentures

Particulars	
Registration obtained from other financial sector regulators	
NHB Registration No.	11.0147.16
Company Identification no. (CIN)	U65922MH2016PLC273826

(vi) **Institutional setup for liquidity risk management –**

Liquidity risk management involves estimating and managing the liquidity requirements of the Company within acceptable structural boundaries and in a cost-efficient manner, and involves the Board and senior management’s development and oversight of a comprehensive process that identifies, measures, monitors and controls the Company’s liquidity risk exposure. The Company maintains a reliable management information system designed to provide the senior management with timely and forward-looking information on the liquidity position of the Company.

48. There are no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 (Previous Year: NIL)

49. Details on Principal Business Criteria

Particulars	March 31, 2025	March 31, 2024
Minimum percentage of total assets towards housing finance	66.78%	73.42%
Minimum percentage of total assets towards housing finance for Individuals	66.78%	73.42%

50. There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to total outstanding assets is Nil. (Previous year – Nil).

51. The Company has not undertaken insurance broking/ agency business during the year and hence, the company did not receive any fee/ brokerage on account of the same (Previous Year – Nil).

52. **Fraud Reporting:** As required by NHB through its guideline dated February 5, 2019 and RBI through its Master Directions dated September 29, 2016 on reporting and monitoring of frauds, the Company has reported 4 frauds case amounting to ₹ 100.59 lakh for year ended March 31, 2024 (Previous Year: 23 cases amounting to ₹ 275.75 lakh).

53. **Wilful Defaulter:** As required by the requisite RBI guidelines, company has declared 1 person as wilful defaulter amounting to ₹ 39.17 lakh, during the year ended March 31, 2025.

Third party verification of the documents revealed that the documents were forged and the defaulter had started to default from the first EMI itself. Further, company has initiated proceedings under SARFAESI and Criminal proceedings against the defaulter and completed other penal recommendations as per the RBI guidelines.

Notes to Financial Statements for year ended March 31, 2025

- 54. Foreign Exchange Transaction and un-hedged foreign currency risk:** During the year, company has taken an external commercial borrowing (fully hedged), for detail refer note 18(A)(e) (Previous year: Nil).

The Company does not have any un-hedged foreign currency exposure as at March 31, 2024 (Previous year: Nil)

- 55. Details of dues to micro enterprise and small enterprise:** Trade Payables as on March 31, 2025 include Nil balances (Previous year: Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, no interest has been paid/ is payable by the Company during the year to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.
- 56.** The Company is not having any transaction or relationship with any company struck off the u/s 248 of Companies Act 2013.
- 57.** The Company has not been declared as wilful defaulter by any banks/ lending institutions.
- 58.** During the year, no complaints were received under the whistle blower mechanism of the Company.
- 59.** No non-accounted income disclosed during the tax assessments during the year.
- 60.** The Company does not have any benami property. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 (Previous Year: NIL).
- 61.** The financial statements have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2025 and May 06, 2025 respectively.
- 62.** There is no material impact of pending litigations on the financial position of the Company. The litigations are of routine in nature & are in the ordinary course of business.
- 63.** Previous periods been regrouped are given below, wherever necessary, in order to make them comparable.

For Chaturvedi & Partners
Chartered Accountants
ICAI Firm Registration No. 307068E

For and on behalf of the Board of
Centrum Housing Finance Limited

Sd/-

Siddharth Punamiya
Partner
Membership No. 148540

Sd/-

Sridar Venkatesan
Chairman
DIN: 02241339

Sd/-

Rajendra Naik
Director
DIN: 02241339

Sd/-

Date: May 06, 2025
Place: Mumbai

Mehul Jatania
Chief Financial Officer

Sd/-

Vivek Mannan
CEO (Interim)



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM INSURANCE BROKERS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM INSURANCE BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, its Profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether

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the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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;

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- 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, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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".
- 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 does not have any pending litigations which would impact its financial position;
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

- v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.

- vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: April 22, 2025
UDIN: 25131566BMMARS9677



HEMANT GOYAL & ASSOCIATES

CHARTERED ACCOUNTANT

Annexure 1 to the Independent Auditors' Report – March 31st, 2025

(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has granted unsecured loan to a company during the year, in respect of which:
 - (a) We report that during the year the Company has provided loans and securities to entities as under:

Aggregate Amount granted/provided during the year:	
Subsidiary	Nil
Joint Venture	Nil
Associates	Nil
Others	17 crores



HEMANT GOYAL & ASSOCIATES

CHARTERED ACCOUNTANT

Balance outstanding as at Balance Sheet date in respect of above cases:	
Subsidiary	Nil
Joint Venture	Nil
Associates	NIL
Others	11.50 crores

- (b) The company has not made any investment during the year and as such reporting under clause 3(ii)(b) is not applicable.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, except profession tax of Rs 23,100/- the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2025



HEMANT GOYAL & ASSOCIATES

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- (b) According to the information and explanations given to us, there were disputed amounts payable in respect of taxes mentioned in sub clause (a) as at March 31, 2025
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.



HEMANT GOYAL & ASSOCIATES

C H A R T E R E D A C C O U N T A N T

- xiv. As the various limits prescribed for the mandatory internal audit under the Companies Act, 2013 are not exceeded, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) As informed to us, there is one core investment company within the Group(as defined in the Core Investment Companies (Reserve Bank) Directions,2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: April 22, 2025
UDIN: 25131566BMMARS9677



HEMANT GOYAL & ASSOCIATES

C H A R T E R E D A C C O U N T A N T

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 INSURANCE BROKERS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2025.

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 INSURANCE BROKERS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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.



HEMANT GOYAL & ASSOCIATES

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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 standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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.



HEMANT GOYAL & ASSOCIATES

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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, 2025, 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.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: April 22, 2025
UDIN: 25131566BMMARS9677

Centrum Insurance Brokers Limited
Balance sheet as at 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
Property, plant & equipment	2A	1.13	1.02
Other Intangible assets	2B	1.61	2.11
Financial assets			
i. Other financial assets	3	10.00	10.00
Deferred tax assets (net)	4	1.08	-
Other non-current assets	5	117.93	168.78
		<u>131.75</u>	<u>181.91</u>
Current assets			
Financial Assets			
i. Trade receivables	6	26.24	0.75
ii. Cash and cash equivalents	7	39.49	63.52
iii. Bank balances other than (ii) above	8	-	12.10
iv. Loans	9	1,150.00	1,000.00
v. Other financial assets	3	0.17	0.27
Other current assets	10	182.37	101.05
		<u>1,398.27</u>	<u>1,177.69</u>
Total		<u>1,530.02</u>	<u>1,359.60</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1,040.00	1,040.00
Other equity	12	96.11	39.25
		<u>1,136.11</u>	<u>1,079.25</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Other financial liabilities		-	-
Provisions	13	4.80	1.75
Deferred tax liabilities (Net)	4	-	4.07
		<u>4.80</u>	<u>5.82</u>
Current liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables	14	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		55.09	102.55
Other current liabilities	15	67.58	69.25
Provisions	13	266.44	102.73
		<u>389.11</u>	<u>274.53</u>
Total		<u>1,530.02</u>	<u>1,359.60</u>

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Hemendra Sawant
Director
DIN : 08842983

Place : Mumbai
Date : April 22, 2025

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Harshni Mota
Company Secretary

Centrum Insurance Brokers Limited
Statement of Profit and Loss for the year ended 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	16	1,303.39	723.71
Other Income	17	199.11	128.57
Total Income		1,502.50	852.28
EXPENSES			
Employee benefit expense	18	301.50	78.73
Depreciation and amortisation expense	19	1.15	2.27
Finance costs		-	-
Other expenses	20	1,098.80	696.34
Total expenses		1,401.45	777.34
Profit before tax		101.05	74.94
Tax expense	21		
Current tax		24.89	12.15
Deferred tax		1.00	8.66
Profit for the year - (A)		75.16	54.13
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of Defined Benefit scheme		(24.45)	(1.66)
II. Income tax effect		6.15	0.42
Other Comprehensive Income for the period (net of tax) - (B)		(18.30)	(1.24)
Total Comprehensive Income for the period (A+B)		56.86	52.89
Earning per Equity Shares (In INR)			
Basic		0.55	0.51
Diluted		0.55	0.51

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Hemendra Sawant
Director
DIN : 08842983

Place : Mumbai
Date : April 22, 2025

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Harshni Mota
Company Secretary

Centrum Insurance Brokers Limited
Statement of Changes in Equity for the year ended 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital
As on 31-3-2025

Particulars	As on 31-03-25	As on 31-03-24
Balance at the beginning of the current reporting year	1,040.00	1,040.00
Changes in Equity Share Capital	-	-
Restated balance at the beginning of the current reporting year	1,040.00	1,040.00
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting year	1,040.00	1,040.00

B. Other Equity

31-03-2025		Reserves and Surplus				
Particulars	Share application money pending allotment	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting year	-	-	-	39.25	-	39.25
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	39.25	-	39.25
Total Comprehensive Income for the current year	-	-	-	56.86	-	56.86
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting year	-	-	-	96.11	-	96.11

31-03-2024		Reserves and Surplus				
Particulars	Share application money pending allotment	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting year	-	-	-	(13.64)	-	(13.64)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	(13.64)	-	(13.64)
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	52.89	-	52.89
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting year	-	-	-	39.25	-	39.25

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Hemendra Sawant
Director
DIN : 08842983

Place : Mumbai
Date : April 22, 2025

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Harshni Mota
Company Secretary

Centrum Insurance Brokers Limited
Cash Flow Statement for the year ended 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	101.05	74.94
Adjustments for :		
Interest Income	(184.83)	(121.38)
Interest on Income Tax Refund	(14.11)	(2.15)
Depreciation/Amortisation	1.15	2.27
Loss on disposal of fixed assets	-	6.54
Employee Benefits	(24.45)	(1.66)
Operating profit/(loss) before working capital changes	(121.19)	(41.44)
Movement in working capital:		
Decrease/Increase in trade receivables	(25.50)	2.26
Decrease/Increase in other current asset	(81.32)	(29.14)
Increase/Decrease in other financial assets	-	(0.14)
Increase /Decrease Other non-current assets	16.96	(4.29)
Increase /Decrease in trade payable	(47.45)	49.72
Increase/Decrease in other current liabilities	(1.67)	42.93
Increase/Decrease in provisions	166.77	93.56
Cash (used in) operations	(93.40)	113.46
Taxes paid Net of Refund	9.01	(42.09)
Net cash used in Operating Activities (A)	(84.39)	71.37
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Deposits	12.10	(12.10)
Net proceeds from sale of Fixed assets	-	0.08
Purchase of Fixed Assets	(0.76)	
Loans/advances given to related party	(1,700.00)	(2,110.00)
Loans/advances received back	1,550.00	1,897.00
Interest on Income Tax Refund	14.11	2.15
Interest received	184.91	121.38
Net cash used in Investing Activities (B)	60.36	(101.49)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from Financing Activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(24.03)	(30.12)
As at the beginning of the year	63.52	93.64
	39.49	63.52
As at the end of the period (refer note 7)		
Cash in hand including foreign currencies		
Balance with scheduled banks-Current accounts	39.49	63.52
Closing cash and cash equivalents	39.49	63.52

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Hemendra Sawant
Director
DIN : 08842983

Place : Mumbai
Date : April 22, 2025

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Harshni Mota
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025

Corporate Information

Centrum Insurance Brokers Limited ('Company') is a Public Limited Company incorporated and domiciled in India. The Company's registered office is in Mumbai, Maharashtra, India. These financial statements correspond to the standalone financial statements of the Company. The Company is primarily involved in the business of rendering Insurance Broking services.

The immediate Parent Company is Centrum Retail Services Limited (CRSL) and the Ultimate Parent Company is Centrum Capital Limited, a Company incorporated in Mumbai, India.

1.0 Accounting Policies

1.1 Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 (The 'Act'), pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied to all the years presented.

The Company has also adopted amendments to Ind AS 1, as required under Companies (Indian Accounting Standards) Amendment Rules, 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

1.2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

1.3 Property, plant and equipment

Property, Plant & Equipment's 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.

Transition to Ind AS

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

Notes to the Financial Statements for the year ended March 31, 2025

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Computers	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years

1.4 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

Transition to Ind AS

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

Subsequent expenditure

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

Amortisation

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 10 years.

1.5 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a

Notes to the Financial Statements for the year ended March 31, 2025

substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

1.6 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.7 Revenue recognition

Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

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

Revenue from services

Income from Insurance Commission and Brokerage are accounted on accrual basis.

The company earns brokerage commission from insurance and reinsurance companies on placement of insurance policies and revenue is recognised from the policy risk start date i.e. when the policy is substantially completed & accepted and ultimate collection thereof is reasonably certain. The company present revenue net of taxes in the statement of profit and loss.

1.8 Employee benefits

Defined contribution plans

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

Defined benefit plans

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

Notes to the Financial Statements for the year ended March 31, 2025

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

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

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

Compensated absences:

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

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

1.9 Taxation

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

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

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

Notes to the Financial Statements for the year ended March 31, 2025

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

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

1.10 Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

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

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

Notes to the Financial Statements for the year ended March 31, 2025

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	<p>Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement.</p> <p>Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method.</p> <p>On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to</p>

Notes to the Financial Statements for the year ended March 31, 2025

				Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.

Notes to the Financial Statements for the year ended March 31, 2025

		held for trading. The classification is made on initial recognition and is irrevocable.		
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to the Financial Statements for the year ended March 31, 2025

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

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL, which are initially measured at fair value.

Subsequent measurement:

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

- at amortised cost

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus / minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

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

Financial liabilities held for trading are measured at FVTPL.

Notes to the Financial Statements for the year ended March 31, 2025

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

C. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.11 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to the Financial Statements for the year ended March 31, 2025

1.12 Provisions and Contingencies

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

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

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

1.13 Cash and cash equivalent:

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.

1.14 Earnings per share:

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

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

1.15 Current/ Non-current classification:

An asset is classified as current if:

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

All other assets are classified as non-current.

Notes to the Financial Statements for the year ended March 31, 2025

A liability is classified as current if:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of trading;
- (g) it is expected to be settled within twelvemonths after the reporting period;
- (h) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

1.16 Note on Financial statements providing Disclosure as per Regulations 34 (6) of IRDAI (Insurance Brokers) Regulations – 2018.

i) Insurance company wise listing of Revenue from Operation

Rs. In Lakhs

Particulars	FY 2025	FY 2024
Aegon Life /Bandhan Life	0.07	1.12
Bajaj Allianz General	0.09	0.42
Bajaj Allianz Life	8.34	7.59
Bharti Axa Life	34.02	60.18
Care Health Insurance Limited	2.04	1.85
Cholamandlam Ms General Insurance Co Ltd	0.00	0.03
Axis Max Life Insurance	129.69	0.00
HDFC ERGO General	0.00	0.01
HDFC Standard Life	48.74	82.13
ICICI Lombard General	2.46	12.74
ICICI Prudential	508.35	426.39
IFFCO-TOKIO GENERAL	0.00	0.57
ManipalCigna Health	3.37	4.20
Raheja QBE GIC Ltd	0.00	0.78
SBI General	0.00	0.06

Notes to the Financial Statements for the year ended March 31, 2025

Star Health	0.97	0.87
TATA AIA Life	19.62	15.99
TATA AIG General	225.66	94.26
The New India Assurance	3.16	7.39
The Oriental Insurance	0.00	0.65
United India	0.00	0.10
PNB MET LIFE	316.80	6.37
Total	1303.39	723.71

ii) Payments received by Group Companies

Particulars	Rs. In Lakhs	
	FY 2025	FY 2024
Bajaj General	1.36	0.96
HDFC ERGO	1.76	1.04
ICICI Lombard	11.61	8.97
Bajaj Allianz Life Insurance Co. Ltd	85.83	80.19
Bharti AXA Life Insurance	217.50	214.47
HDFC Life	181.33	333.50
Care General Insurance	22.73	35.27
Pramerica life Insurance	5.40	0.00
Aditya Birla Health Insurance company Ltd	0.00	0.02
Total	527.53	674.42

1.17 Significant accounting estimates, judgements and assumptions:

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

Notes to the Financial Statements for the year ended March 31, 2025

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

- a. Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- b. Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on history, existing market condition as well as forward looking estimates at the end of each reporting period.
- d. Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- e. Disclosure of Transactions with struck of companies:** During this financial year there are no transactions done with struck of companies.
- f. Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency.

Centrum Insurance Brokers Limited				
Notes to the Financial Statements as at 31st Mar 2025				
(All amounts in INR Lakhs, unless otherwise stated)				
2A Property, plant & equipment				
Particulars	Furnitures and Fixtures	Office Equipments	Computer Hardware	Total
Gross Block				
As at 31st March, 2023	8.55	6.96	19.30	34.81
Additions - March 24	-	-	-	-
Disposals - March 24	8.55	6.96	14.38	29.89
As at 31st March, 2024	-	-	4.92	4.92
Additions - Mar 25	-	-	0.76	0.76
Disposals - Mar 25	-	-	-	-
As at 31st Mar, 2025	-	-	5.68	5.68
Accumulated Depreciation				
As at 31st March, 2023	4.07	6.61	16.92	27.61
Additions - March 24	0.75	-	0.64	1.39
Disposals - March 24	4.82	6.61	13.66	25.09
As at 31st March, 2024	-	-	3.90	3.90
Additions - Mar 25	-	-	0.64	0.64
Disposals - Mar 25	-	-	-	-
As at 31st Mar, 2025	-	-	4.54	4.54
Net Block				
As at 31st Mar, 2025	-	-	1.13	1.13
As at 31st March, 2024	-	-	1.02	1.02

2B Intangible assets

Particulars	Computer Software
Gross Block	
As at 31st March, 2023	9.62
Additions - March 24	-
Disposals - March 24	4.31
As at 31st March, 2024	5.31
Additions - Mar 25	-
Disposals - Mar 25	-
As at 31st Mar, 2025	5.31
Accumulated Depreciation	
As at 31st March, 2023	4.81
Additions - March 24	0.88
Disposals - March 24	2.50
As at 31st March, 2024	3.20
Additions - Mar 25	0.50
Disposals - Mar 25	-
As at 31st Mar, 2025	3.70
Net Block	
As at 31st Mar, 2025	1.61
As at 31st March, 2024	2.11

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

7. CASH AND CASH EQUIVALENTS	As at	As at
	31-Mar-25	31-Mar-24
Balances with banks - In current accounts	39.49	63.52
Cash on hand	-	-
Total	39.49	63.52

7. A There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods.

8. OTHER BANK BALANCES	As at	As at
	31-Mar-25	31-Mar-24
Deposit with original maturity of more than 3 months and less than 12 months	-	12.10
Total	-	12.10

9. LOANS (Unsecured, considered good unless otherwise stated)	As at	As at
	31-Mar-25	31-Mar-24
Loans to related parties	1,150.00	1,000.00
Total	1,150.00	1,000.00

Loans and Advances granted to Promotors , Directors , KMPs, and Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
Promoters				
Directors				
KMPs				
Related Parties	1,150.00	100%	1,000.00	100%

10. OTHER CURRENT ASSETS	As at	As at
	31-Mar-25	31-Mar-24
Balances with Government authorities	57.33	24.86
Prepaid Expenses	2.82	2.07
Advance to creditors	14.43	0.04
Contract Assets	107.78	74.08
Total	182.37	101.05

11. EQUITY SHARE CAPITAL	As at	As at
	31-Mar-25	31-Mar-24
Authorized Share Capital 1,15,45,500 (31-March-25: 1,15,45,500) equity shares of Rs. 10 each	1,154.55	1,154.55
Total	1,154.55	1,154.55

Issued, subscribed and fully paid up Share Capital 1,03,99,996 (31-March-25: 1,03,99,996) equity shares of Rs. 10 each	1,040.00	1,040.00
Total	1,040.00	1,040.00

11.a Reconciliation of shares outstanding at the beginning and at the end of the year	As at	As at
	31-Mar-25	31-Mar-24
		No of shares
For equity shares:		
Number of shares Outstanding at beginning of the year	1,03,99,996	1,03,99,996
Add: Shares issued during the year		
Number of shares Outstanding at the end of the year	1,03,99,996	1,03,99,996

11.b Rights, preferences and restrictions attached to shares

The company has issued only one class of equity shares having par value of Rs. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended 31st Mar 2025

(All amounts in INR Lakhs, unless otherwise stated)

11.c	Particulars of shareholders holding more than 5% of aggregate shares	As at 31-Mar-25 No of shares	As at 31-Dec-24 %	As at 31-Mar-24 No of shares	As at 31-Mar-24 %			
	Equity shares							
	Centrum Retail Services Limited	1,03,99,996	100	1,03,99,996	100			
	Total	1,03,99,996	100	1,03,99,996	100			
11.d	Particulars of Shareholding of Promoters							
	Shares held by promoters	As at 31-Mar-25		As at 31-Mar-24				
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares			
	Centrum Retail Services Limited	1,03,99,996	100%	1,03,99,996	100%			
12.	OTHER EQUITY					As at 31-Mar-25	As at 31-Mar-24	
	Opening balance					39.25	(13.64)	
	Profit for the period					75.16	54.13	
	Other comprehensive income					(18.30)	(1.24)	
	Closing Balance					96.11	39.25	
13.	PROVISIONS					As at 31-Mar-25	As at 31-Mar-24	
	Provision for Gratuity							
	Current							
	Non current					1.52	-	
	Provision for Compensated Absences							
	Current					0.88	-	
	Non current					3.28	1.75	
	Other Provision							
	Current					265.55	102.72	
	Non current					-	-	
	Total Current					266.44	102.73	
	Total Non-Current					4.80	1.75	
14.	Trade Payables					As at 31-Mar-25	As at 31-Mar-24	
	Total Outstanding dues of Micro Enterprises and Small Enterprises						-	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises					55.09	102.55	
	Total					55.09	102.55	
	Trade Payables ageing schedule							
		Mar-25						
	Particulars	Outstanding for following periods from due date of payment						
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
	(i)MSME	-	-	-	-	-		
	(ii)Others	55.09	-	-	-	55.09		
	(iii) Disputed dues – MSME	-	-	-	-	-		
	(iv) Disputed dues - Others	-	-	-	-	-		
	Total	55.09	-	-	-	55.09		
		Mar-24						
	Particulars	Outstanding for following periods from due date of payment						
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
	(i)MSME	-	-	-	-	-		
	(ii)Others	102.55	-	-	-	102.55		
	(iii) Disputed dues – MSME	-	-	-	-	-		
	(iv) Disputed dues - Others	-	-	-	-	-		
	Total	102.55	-	-	-	102.55		
	Note: No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under the said Act.							
	Trade Payables includes Nil (Previous Year Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Company during the year to "Suppliers" registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.							
15.	OTHER CURRENT LIABILITIES					As at 31-Mar-25	As at 31-Mar-24	
	Employee related liabilities					11.62	-	
	Advance received from customers					4.83	53.03	
	Statutory dues payable					51.13	16.23	
	Total					67.58	69.25	

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st Mar 2025
(All amounts in INR Lakhs, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
16. REVENUE FROM OPERATIONS		
Insurance Brokerage Income	1,303.39	723.71
Total	1,303.39	723.71
17. OTHER INCOME		
Interest income from Fixed Deposits	2.24	2.88
Interest Income - Other	182.59	118.50
Interest on Income Tax Refund	14.11	2.15
Reversal of Expected Credit Loss of Trade receivables	-	5.05
Miscellaneous Income	0.18	-
Total	199.11	128.57
18. EMPLOYEE BENEFITS EXPENSE		
Salaries	285.79	73.54
Contributions to provident and other fund	11.23	2.71
Staff welfare expenses	4.48	2.48
Total	301.50	78.73
19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on property, plant and equipment	0.64	1.39
Amortisation on intangible assets	0.50	0.88
Total	1.15	2.27
20. OTHER EXPENSES		
Rent	117.07	55.00
Rates & taxes	-	11.98
Repair and maintenance	39.52	11.97
Meeting and seminars	190.91	162.92
Business Support Service	201.22	131.23
Legal & professional fees	111.14	79.05
Travelling and conveyance	87.52	29.61
Audit fees	0.25	0.25
Sponsorship	1.53	35.50
Office expenses	129.53	36.28
Miscellaneous expenses	5.89	11.81
Training Expenses	70.38	22.43
Marketing expenses	55.00	40.00
Operation support service expenses	88.85	68.32
Total	1,098.80	696.34
20. (a) Auditors' remuneration		
Audit Fees - Statutory Audit	0.25	0.25
Total	0.25	0.25
21. INCOME TAX EXPENSE		
Current tax		
Current tax on profits for the year	24.89	12.31
Adjustments for current tax of prior periods	-	(0.17)
Total current tax expense	24.89	12.15
Deferred tax		
Increase/(Decrease) in Deferred tax asset	1.00	8.66
Total deferred tax expense/(benefit)	1.00	8.66
Income tax expense	25.89	20.81
Reconciliation of effective Tax Rate		
Profit before income tax expense	101.05	74.94
Enacted income tax rate in India applicable to the Company 25.168%	25.43	18.86
Tax effect of:		
Previously unrecognised tax losses now recouped to reduce current tax expenses	-	-
Adjustment in deferred tax through OCI	-	-
Previous year Taxes	-	-
Adjustment in deferred tax of previous years	-	-
Adjustment of provision for doubtful debts in deferred tax	-	-
Permanent disallowance	-	-
Others	0.46	1.95
Income tax expense	25.89	20.81
Weighted average tax rate for the year	25.62%	27.77%

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings		
Long term and Short term borrowings	-	-
Less: cash and cash equivalents	39.49	63.52
Adjusted net debt	(39.49)	(63.52)
Total Equity	1,136.11	1,079.25
Adjusted net debt to adjusted equity ratio	-3%	-6%

23. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Employer's Contribution to Provident Fund	10.78	2.60
Provident Fund Administration charges	0.44	0.11
Employer's Contribution to ESIC	-	-

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the year

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current Service Cost	1.05	0.75
Past Service Cost	(1.19)	(0.95)
Expected return on plan assets	-	-
Interest cost on benefit obligation	-	-
Total Expenses	(0.14)	(0.20)

(ii) Expenses recognised in OCI

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Actuarial (Gain) / Losses due to Change in Financial Assumptions	24.18	1.50
Actuarial (Gain) / Losses due to Change in Experience	-	-
Actuarial (Gain) / Losses due to Change in Demographic Assumptions	-	-
Return on Plan Assets (Greater) / Less than Discount rate	0.27	0.17
Total Expenses	24.45	1.66

(iii) Net Asset / (Liability) recognised as at balance sheet date

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of defined benefit obligation at the end of the year	(31.88)	(6.21)
Fair Value of Plan Assets at the end of the year	30.36	22.78
Funded status [Surplus/(Deficit)]	(1.52)	16.57
Net (Liability)/Asset Recognized in the Balance Sheet	(1.52)	16.57

(iv) Movements in present value of defined benefit obligation

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of defined benefit obligation at the beginning of the year	6.21	3.69
Current Service Cost	1.05	0.75
Past service cost	-	-
Interest Cost	0.45	0.27
(Liability Transferred Out/ Divestments)	-	-
Actuarial (Gain) / Losses due to Change in Financial Assumptions	0.73	0.87
Actuarial (Gain) / Losses due to Change in Experience	23.59	0.70
Actuarial (Gain) / Losses due to Change in Demographic Assumptions	(0.15)	(0.08)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	31.88	6.21

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

(v) Movements in fair value of the plan assets

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Opening fair value of plan assets	22.78	16.46
Expected returns on Plan Assets	(0.27)	(0.17)
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	6.21	5.27
Benefits paid	-	-
Interest Income	1.64	1.22
Closing fair value of the plan asset	30.36	22.78

(vi) Maturity Analysis of defined benefit obligation

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1st following year	4.63	0.54
2nd following year	4.22	0.52
3rd following year	9.08	0.55
4th following year	2.79	0.60
5th following year	2.71	0.58
Sum of years 6 To 10	10.24	2.62
Sum of years 11 and above	10.16	6.51

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) +100 basis points increase in discount rate	(1.20)	(0.42)
(i) -100 basis points decrease in discount rate	1.31	0.48
(iii) +100 basis points increase in rate of salary increase	0.73	0.47
(iv) -100 basis points decrease in rate of salary increase	(0.67)	(0.42)
(v) +100 basis points decrease in rate of Employee Turnover	(0.08)	(0.10)
(v) -100 basis points decrease in rate of Employee Turnover	0.09	0.11

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Discount rate	6.59%	7.19%
Salary Growth rate	10.00%	10.00%
- for Next 2 years		
- for 3rd year		
- from 4th year onwards		
Rate of Employee Turnover	15.00%	12.00%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(ix) Risks associated with Defined Benefit Plan

1) Interest Rate risk: A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.

2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only , plan does not have any longevity risk.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs Nil.

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

24. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the year, are as follows:

(i) List of Related Parties

Relationship	Name of the Parties
1. Ultimate Holding Company	Centrum Capital Limited
2. Holding company	Centrum Retail Services Limited
3. Fellow Subsidiary	Centrum Wealth Limited
	Centrum Investment Advisors Limited
	Centrum Broking Limited
4. Significant Influence of director of holding company	Acapella Foods & Restaurants Private Limited
5. Key Managerial Personnel (KMP)	Ms. Harshni Mota
	Mr. Stivan Fernandes
	Mr. Hemendra Sawant
	Mr. Anirudh Jain
	Mr. Venkatasubramanian Sriram

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		As at	As at	As at	As at
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Centrum Capital Limited	Business Support Fees (Branding cross charge)	2.56	1.23	-	-
	Reimbursement of other expenses	0.19	-	-	-
	Interest Income	77.98	95.41	-	-
	Loan Given	200.00	2,010.00	-	1,000.00
	Loan Received back	1,200.00	1,010.00	-	-
Centrum Retail Services Limited	Reimbursement of other expenses	4.99	0.91	(0.88)	(0.05)
	Management Services/Operation support	100.00	100.00	-	-
	Rent Expenses	102.07	55.00	-	-
	Interest Income	104.61	23.09	-	-
	Loan Given	1,500.00	100.00	1,150.00	-
	Loan Received back	350.00	887.00	-	-
Centrum Wealth Limited	Sale of Assets (Transfer)	0.76	0.04	-	-
	Reimbursement of other expenses	-	0.17	-	-
Centrum Broking Limited	Sale of Assets (Transfer)	-	0.02	-	-
Centrum Investment Advisors Limited	Sale of Assets (Transfer)	-	0.02	-	-
Acapella Foods & Restaurants Private Limited	Staff Lunch	4.65	2.99	-	-
Key Managerial Personnel (KMP)	Salary to KMP	27.15	35.32	-	-
	Reimbursement of expenses	-	0.37	-	-

* Gratuity and Leave encashment has been computed for the company as a whole and hence excluded.

25. FAIR VALUE MEASUREMENTS
Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at	As at	As at	As at
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets (measured at amortized cost)				
Trade receivables	26.24	26.24	0.75	0.75
Cash and cash equivalents	39.49	39.49	63.52	63.52
Bank balances other than (ii) above	-	-	12.10	12.10
Loans	1,150.00	1,150.00	1,000.00	1,000.00
Other financial assets	0.17	0.17	0.27	0.27
Total	1,215.90	1,215.90	1,076.64	1,076.64
Financial Liabilities (measured at amortized cost)				
Borrowings	-	-	-	-
Trade payables	55.09	55.09	102.55	102.55
Other financial liabilities	-	-	-	-
Total	55.09	55.09	102.55	102.55

Centrum Insurance Brokers Limited**Notes to the Financial Statements for the year ended as at 31st March 2025**

(All amounts in INR Lakhs, unless otherwise stated)

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other receivables

The Company had trade and other receivables of Rs. 26.24 Lakh at March 31 2025 (Mar 31, 2024:Rs. 0.75 Lakh).

(ii) Cash and bank balances

The Company held cash and bank balance of Rs. 39.49 Lakh at March 31, 2024 (Mar 31, 2024:Rs. 63.52 Lakh). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	1-2 years	Total
As at 31st March 2025			
Short Term Borrowings	-	-	-
Trade Payables	55.09	-	55.09
Other financial liabilities	-	-	-
Total	55.09	-	55.09
As at 31st March 2024			
Short Term Borrowings	-	-	-
Trade Payables	102.55	-	102.55
Other financial liabilities	-	-	-
Total	102.55	-	102.55

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk as there are no borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

27. EARNING PER SHARE

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
i) Profit after Taxes attributable to equity shareholders	56.86	52.89
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (nos)	1,03,99,996	1,03,99,996
iii) Weighted average number of shares outstanding at the end of the year (nos)	1,03,99,996	1,03,99,996
iv) Basic earnings per share (In INR)	0.55	0.51
v) Diluted earning per share (In INR)	0.55	0.51

28. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contingent liabilities and commitments	Nil	Nil

29. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting year net of capital advance amounting Rs. Nil (March 31, 2024 : Nil).

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

30. SEGMENT REPORTING

The Executive Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company's business activity is related to rendering of Insurance Brokerage Services in the field of Life Insurance, General Insurance, and Health Insurance, which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and has revenue from a single customer exceeding 10% of the total revenue.

31. RATIOS

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Reason for change
Current Ratio	Current Assets	Current Liabilities	3.59	4.29	NA
Debt-Equity Ratio,	Borrowings	Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt coverage	Debt Service	NA	NA	NA
Return on Equity Ratio	Net profit after tax	Av. Shareholders Equity	0.05	0.05	Increase in sales
Inventory turnover ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Net credit sales for the year	Av. Trade receivables	96.59	43.55	sales increased
Trade payables turnover ratio,	Net credit purchases	Av. Trade Payables	6.97	4.48	Increase in Operating cost
Net capital turnover ratio,	Net sales	Working Capital	1.49	0.94	Increase in sales
Net profit ratio,	Net profit after tax	Net Sales	0.04	0.06	Increase in sales
Return on Capital employed,	Earnings before interest & Tax	Equity	0.09	0.07	Increase in sales
Return on investment	NA	NA	NA	NA	NA

32. The provisions of Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

Additional Regulatory Information

(i) Title deeds of immovable properties not held in name of the company
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loans to Directors, KMPs, Promoters and related parties
The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

(v) Details of Benami Property held
There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets
The Company has availed Bank overdraft facility against Fixed Deposit, However no Quarterly returns or statements of current assets returns were required to be filed with the Bank.

(vii) Wilful Defaulter
The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies
Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium
(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. The financial statements were authorised for issue by the Company's Board of directors on 22-Apr-2025.

**The accompanying notes are an integral part of these financial statements
As per our report of even date**

**For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W**

**For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited**

**Hemant Goyal
Proprietor
Membership No. 131566**

**Anirudh Jain
Director
DIN : 06739367**

**Hemendra Sawant
Director
DIN : 08842983**

**Place : Mumbai
Date : April 22, 2025**

**Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608**

**Harshni Mota
Company Secretary**



TEL. (O): 24151330
: 24151332
MOB: 9819804377

KETAN NEGANDHI & ASSOCIATES

KETAN N NEGANDHI (B. COM., F.C.A.)

CHARTERED ACCOUNTANTS

E-mail : ketannegandhi@gmail.com

6/C VISSANJI PARK,
M.M.G.S. MARG, OPP RASTRIYA HOTEL
DADAR (E), MUMBAI 400 014.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM INVESTMENT ADVISORS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM INVESTMENT ADVISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, its Profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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".
 - 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 does not have any pending litigations which would impact its financial position;
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.
- vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 25102241BMUOBK1434
Date: 16th April, 2025

Annexure 1 to the Independent Auditors' Report – March 31st, 2025

(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has granted unsecured loan to a company during the year, in respect of which:
- (a) We report that during the year the Company has provided loans and securities to entities as under:

Aggregate Amount granted/provided during the year:	
Subsidiary	Nil
Joint Venture	Nil
Associates	Nil
Others	4.16 crores
Balance outstanding as at Balance Sheet date in respect of above cases:	
Subsidiary	Nil
Joint Venture	Nil
Associates	NIL
Others	3.50 crores

- (b) The company has not made any investment during the year and as such reporting under clause 3(ii)(b) is not applicable.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2025
 - (b) According to information and explanation given to us and as per the verification of records of the company, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards..
- xiv. As the various limits prescribed for the mandatory internal audit under the Companies Act, 2013 are not exceeded, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(d) As informed to us, there is one core investment company within the Group(as defined in the Core Investment Companies (Reserve Bank) Directions,2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 25102241BMUOBK1434
Date: 16th April, 2025

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 INVESTMENT ADVISORS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2025.

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 INVESTMENT ADVISORS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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, 2025, 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.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 25102241BMUOBK1434
Date: 16th April, 2025

Centrum Investment Advisors Limited
Balance Sheet as at 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
ASSETS			
Non-current assets			
Property, plant & equipment	2A	5.97	4.52
Other Intangible assets	2B	235.10	276.75
Intangible assets under development	2C	4.25	0.50
Deferred Tax Asset (Net)	4	-	-
Other Non-Current Assets	5	57.29	160.26
		<u>302.61</u>	<u>442.03</u>
Current assets			
Financial assets			
(i) Trade receivables	6	4.11	2.45
(ii) Cash and cash equivalents	7	174.07	70.30
(iii) Bank balances other than (ii) above	8	-	-
(iii) Loans and Advances	3	350.00	235.00
(iv) Other financial assets		-	-
Other current assets	9	37.99	22.30
		<u>566.17</u>	<u>330.05</u>
Total		<u>868.78</u>	<u>772.08</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	211.30	211.30
Other equity	11	527.37	461.20
		<u>738.67</u>	<u>672.50</u>
LIABILITIES			
Non-current liabilities			
Provisions	12	3.30	4.91
Deferred Tax Liabilities	4	30.62	26.42
		<u>33.92</u>	<u>31.33</u>
Current liabilities			
Financial liabilities			
(i) Trade Payables	13		
(a) total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.28	0.33
(ii) Other financial liabilities	14	-	0.75
Provisions	12	50.39	38.80
Other current liabilities	15	45.52	28.37
		<u>96.19</u>	<u>68.25</u>
Total		<u>868.78</u>	<u>772.08</u>

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Ketan Negandhi & Associates
Chartered Accountants
Firm registration Number:116834W

For and on behalf of
Centrum Investment Advisors Limited

Proprietor
Membership No.:102241

Sandeep Das
Director
DIN : 02889521

Koni Sandeep Nayak
Director
DIN : 03281505

Date: April 16, 2025
Place : Mumbai

Dilip Bafna
Chief Financial Officer

Centrum Investment Advisors Limited
Statement of Profit and Loss for the year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	16	2,143.70	1,783.87
Other Income	17	42.50	35.38
Total Income		2,186.20	1,819.24
Interest Income			
Employee benefit expenses	18	720.30	554.12
Depreciation and amortisation expense	19	45.20	44.15
Finance costs	20	0.00	0.04
Other expenses	21	1,321.17	1,201.38
Total expenses		2,086.67	1,799.69
Profit/(Loss) before tax		99.53	19.55
Income tax expense	22		
Current tax		18.16	1.17
Deferred Tax		6.96	10.97
Profit/(Loss) for the period - A		74.41	7.41
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of post employment benefit obligation		(11.01)	(3.75)
II. Income Tax relating to above items		2.77	0.94
Other comprehensive income for the period - B		(8.24)	(2.81)
Total comprehensive income for the Period (A+B)		66.17	4.60
Earning per Equity Share (in INR)			
Basic	23	3.52	0.35
Diluted		3.52	0.35

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Ketan Negandhi & Associates
Chartered Accountants

For and on behalf of
Centrum Investment Advisors Limited

Proprietor
Membership No.:102241

Sandeep Das
Director
DIN : 02889521

Koni Sandeep Nayak
Director
DIN : 03281505

Date: April 16, 2025
Place : Mumbai

Dilip Bafna
Chief Financial Officer

Centrum Investment Advisors Limited
Statement of Changes in Equity for the year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As on 31-03-25	As on 31-03-24
Balance at the beginning of the current reporting period	211.30	211.30
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	211.30	211.30
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	211.30	211.30

B. Other Equity

31 March 2025	Reserves and Surplus							Total
	Share application money pending allotment	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the current reporting period	-	-	338.73	-	121.52	-	0.95	461.20
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	338.73	-	121.52	-	0.95	461.20
Total Comprehensive Income for the current period	-	-	-	-	74.41	-	-	74.41
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	(8.24)	(8.24)
Balance at the end of the current reporting period	-	-	338.73	-	195.93	-	(7.30)	527.37

B. Other Equity

31 March 2024	Reserves and Surplus							Total
	Share application money pending allotment	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the current reporting period	-	-	338.73	-	114.11	-	3.75	456.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	338.73	-	114.11	-	3.75	456.60
Total Comprehensive Income for the current year	-	-	-	-	7.41	-	-	7.41
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	(2.81)	(2.81)
Balance at the end of the current reporting period	-	-	338.73	-	121.52	-	0.95	461.20

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Ketan Negandhi & Associates
Chartered Accountants

For and on behalf of
Centrum Investment Advisors Limited

Proprietor
Membership No.:102241

Sandeep Das
Director
DIN : 02889521

Koni Sandeep Nayak
Director
DIN : 03281505

Date: April 16, 2025
Place : Mumbai

Dilip Bafna
Chief Financial Officer

Centrum Investment Advisors Limited
Cash Flow Statement for the year ended 31st March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	99.53	19.55
Adjustments for :		
Allowances for Doubtful Debts	(1.88)	0.53
Depreciation and amortisation	45.20	44.15
Interest Income	(42.50)	(35.38)
Operating loss before working capital changes	100.35	28.85
Adjustments for:		
Increase / (Decrease) in Trade Receivables	0.22	2.22
Increase / (Decrease) in other current assets	(12.19)	(3.80)
Decrease/(Increase) in Trade Payables	(0.06)	0.09
Decrease/(Increase) in Other current liabilities	17.15	(29.91)
Decrease/(Increase) in Other Financial liabilities	(0.75)	-
Decrease/(Increase) in Provisions	(1.04)	(25.37)
Cash Generated from Operations	103.69	(27.92)
Taxes Paid/Refund (Including tax deducted at source)	(81.30)	91.78
Net cash used in Operating Activities (A)	185.00	(119.70)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed deposit with banks	-	91.34
Purchase of Computers	(3.97)	(2.14)
Purchase of Intangible Assets	(4.75)	(2.30)
Interest Received	42.50	35.38
(Payments) / Receipts of Loans and Advances	(115.00)	15.00
Net cash used in Investing Activities (B)	(81.22)	137.28
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents: (A+B+C)	103.77	17.58
Cash and Bank Balance		
As at the beginning of the Period		
Cash in hand including foreign currencies	-	-
Balance with scheduled banks-current accounts	70.30	52.73
	<u>70.30</u>	<u>52.73</u>
Closing cash and cash equivalents	174.07	70.30
As at the end of the period (refer note 7)		
Cash in hand including foreign currencies	-	-
Balance with scheduled banks-Current accounts	174.07	70.30
Closing cash and cash equivalents	174.07	70.30

The above cash flow statements have been prepared under the indirect method setout in IND AS-7 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Ketan Negandhi & Associates
Chartered Accountants

For and on behalf of
Centrum Investment Advisors Limited

Proprietor
Membership No.:102241

Sandeep Das
Director
DIN : 02889521

Koni Sandeep Nayak
Director
DIN : 03281505

Date: April 16, 2025
Place : Mumbai

Dilip Bafna
Chief Financial Officer

Centrum Investment Advisors Limited
Notes to the Financial Statements for the year ended March 31, 2025

Corporate Information

Centrum Investment Advisors Limited ('CIAL' or 'the company') was incorporated on 24th September, 2015 with an object to carry on business of Financial Planning and Investment Advisory Service.

1.0 Material Accounting Policies

1.1 Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 (The 'Act'), pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied to all the years presented.

The Company has also adopted amendments to Ind AS 1, as required under Companies (Indian Accounting Standards) Amendment Rules, 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

1.2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

1.3 Property, plant and equipment

Properties, Plant & Equipment's 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.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years

Accelerated Depreciation is used for items of below Rs.5,000/-

1.4 Intangible assets

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

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

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

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

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

Intangible assets are amortised over their estimated useful life of 10 years.

Subsequent expenditure

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

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

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

1.5 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company is each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the

Centrum Investment Advisors Limited
Notes to the Financial Statements for the year ended March 31, 2025

estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.6 Revenue recognition

Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

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

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

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

Revenue from Investment Advisory services

Revenue related to Investment Advisory services is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers.

Brokerage and commission income

Revenue is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers. Revenue, where there is no uncertainty as to measurement or collectability of consideration but invoicing has not been completed are recognised as unbilled revenues.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income:

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

1.7 Employee Benefits

Short term obligations

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

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Notes to the Financial Statements for the year ended March 31, 2025

Any Contractual Bonuses paid to employees are recognised on a pro-rata basis over the period of service as per the terms of appointment.

Termination benefits

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

Defined contribution plans

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

Defined benefit plans

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

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

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

Long-term employee benefits:

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

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

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

1.8 Taxation

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

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the year

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

1.9 Financial instruments

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

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Notes to the Financial Statements for the year ended March 31, 2025

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

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

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

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the	At fair value plus transaction costs that are directly attributable to	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and

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Notes to the Financial Statements for the year ended March 31, 2025

		financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	the acquisition of the financial asset	discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an	At fair value plus transaction	Change in fair value of such instrument are recorded in OCI.

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Notes to the Financial Statements for the year ended March 31, 2025

		irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	costs that are directly attributable to the acquisition of the financial asset	On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables which do not contain a significant financing component.

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Notes to the Financial Statements for the year ended March 31, 2025

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

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

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

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Notes to the Financial Statements for the year ended March 31, 2025

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

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

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on re measurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

C. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

1.10 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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Notes to the Financial Statements for the year ended March 31, 2025

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1.11 Provisions and Contingencies

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

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

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

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

1.12 Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank.

1.13 Earnings per share:

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

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

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Notes to the Financial Statements for the year ended March 31, 2025

1.14 Current/ Non-current classification:

An assets is classified as current if:

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

All other assets are classified as non-current.

A liability is classified as current if:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of trading;
- (g) it is expected to be settled within twelvemonths after the reporting period;
- (h) it has no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting period.

All other liabilities are classified as non-current.

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

1.15 Significant accounting estimates, judgements and assumptions:

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

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

- a. Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- b. Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past

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Notes to the Financial Statements for the year ended March 31, 2025

history, existing market condition as well as forward looking estimates at the end of each reporting period.

- c. Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- d. Social Security Code :** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- e. Disclosure of Transactions with struck off companies:** During this financial year there are no transactions done with struck off companies.
- f. Foreign Currency Transactions and Balances:** Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement.
- g. Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency

2A. Property, plant & equipment

Particulars	Office Equipments	Computers	Total
Gross Block			
As at 31 March, 2023	0.65	7.75	8.40
Additions - March 24	-	2.14	2.14
Disposals - March 24	-	-	-
As at 31 March, 2024	0.65	9.89	10.54
Additions - March 25	-	3.97	3.97
Disposals - March 25	-	-	-
As at 31 March, 2025	0.65	13.86	14.51
Accumulated Depreciation			
As at 31 March, 2023	0.65	3.57	4.22
Additions - March 24	-	1.80	1.80
Disposals - March 24	-	-	-
As at 31 March, 2024	0.65	5.37	6.02
Additions - March 25	-	2.54	2.54
Disposals - March 25	-	-	-
As at 31 March, 2025	0.65	7.91	8.56
Net Block			
As at 31 March, 2025	-0.00	5.97	5.97
As at 31 March, 2024	-0.00	4.52	4.52

(Note: The Company has not revalued any of its Property, Plant and Equipment during the year)

2B. Other Intangible assets

Particulars	Computer Software
Gross Block	
As at 31 March, 2023	420.28
Additions - March 24	3.60
Disposals - March 24	-
As at 31 March, 2024	423.88
Additions - March 25	1.00
Disposals - March 25	-
As at 31 March, 2025	424.88
Accumulated Depreciation	
As at 31 March, 2023	104.78
Additions - March 24	42.35
Disposals - March 24	-
As at 31 March, 2024	147.13
Additions - March 25	42.66
Disposals - March 25	-
As at 31 March, 2025	189.78
Net Block	
As at 31 March, 2025	235.10
As at 31 March, 2024	276.75

2C. Intangible assets under development

Particulars	Intangible Assets Under Development
As at 31 March, 2023	1.80
Additions - March 24	0.50
Disposals / Adjustments - March 24	1.80
As at 31 March, 2024	0.50
Additions - March 25	4.75
Disposals - March 25	-1.00
As at 31 March, 2025	4.25

Amount in Intangible Assets under Development for a period of	As at March 31, 2025		As at March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	4.25	-	0.50	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	4.25	-	0.50	-

3. Loans (Unsecured, considered good unless otherwise stated)	As at 31-Mar-25	As at 31-Mar-24
Current		
Loans to others	-	-
Loans to Related Parties*	350.00	235.00
Non current		
Loans to Related Parties*	-	-
Less: Loss Allowance for doubtful loans	-	-
Total Current	<u>350.00</u>	<u>235.00</u>
Total Non-Current	<u>-</u>	<u>-</u>
*(Short term loan - Interest rate - 15%, p.a Payable annually, Maturity date - 31st October, 2025)		
Breakup of Security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	350.00	235.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	<u>350.00</u>	<u>235.00</u>
Less :Loss Allowance for doubtful loans	-	-
Total Loans	<u>350.00</u>	<u>235.00</u>

4. DEFERRED TAX ASSETS / LIABILITIES	As at 31-Mar-25	As at 31-Mar-24
Opening Balance:	26.42	16.40
Deferred Tax asset on account of :		
Depreciation/Amortisation on property plant and equipments and Intangible assets	(0.43)	-
Provision for Doubtful Debts	-	-2.65
Provision for Employee Benefit Obligations	-	-
Provision for Expenses Payable	-	-
Carry Forwarded Tax Losses	(0.29)	7.39
Deferred tax liability on account of:		
Depreciation/Amortisation on property plant and equipments and Intangible assets	-	0.73
Provision for Doubtful Debts	2.99	-
Provision for Employee Benefit Obligations	1.92	4.55
Provision for Expenses Payable	-	-
Carry Forwarded Tax Losses	-	-
	<u>30.62</u>	<u>26.42</u>

MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Particulars	Property, plant & equipment	Provision for Employee benefits	Carry forward losses	Provision for Doubtful Debts and others	Total
As at 31st March 2023	(34.58)	10.52	7.10	0.56	(16.40)
Charged / (Credited)					
- to profit or loss	(0.73)	(4.55)	(7.39)	2.65	(10.03)
- to other comprehensive income					-
As at 31st March 2024	(35.31)	5.97	(0.29)	3.21	(26.42)
Charged / (Credited)					
- to profit or loss	(0.43)	1.92	(0.29)	2.99	4.19
- to other comprehensive income					-
As at 31st March 2025	(34.88)	4.05	-	0.21	(30.62)

5. Other Non-Current Assets (Unsecured, considered good unless otherwise stated)	As at 31-Mar-25	As at 31-Mar-24
Advance Tax (Net of Provision for Tax - Rs.19.39 lakhs)	56.16	156.65
Prepaid Expenses	1.13	3.61
Total	<u>57.29</u>	<u>160.26</u>
6. TRADE RECEIVABLES	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured Related Party	-	-
Trade Receivables considered good - Unsecured	4.97	5.19
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Less :Allowances for doubtful trade receivables	(0.85)	(2.74)
	<u>-</u>	<u>-</u>
Total	<u>4.11</u>	<u>2.45</u>

Trade Receivables ageing schedule

As on 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2.94	1.18	-	-	-	4.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.35	0.50	-	-	-	0.85
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3.29	1.68	-	-	-	4.97

As on 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2.38	0.07	0.00	-	-	2.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.29	0.15	0.09	2.21	-	2.74
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2.67	0.22	0.09	2.21	-	5.19

7. CASH AND CASH EQUIVALENTS

Cash on hand
Balances with banks -In current accounts
Total

As at 31-Mar-25	As at 31-Mar-24
-	-
174.07	70.30
174.07	70.30

8. OTHER BANK BALANCES

Deposit with original maturity of more than 3 months and less than 12 months

As at 31-Mar-25	As at 31-Mar-24
-	-
-	-

9. OTHER CURRENT ASSETS

Advance to creditor
Advance to employee
Prepaid Expenses
Contract Assets
Others

As at 31-Mar-25	As at 31-Mar-24
17.36	-
-	0.67
4.10	9.27
15.65	12.36
0.88	-
37.99	22.30

10. SHARE CAPITAL

Authorised Share Capital
25,00,000 (31-Mar-24: 25,00,000) equity shares of Rs. 10 each
Total

As at 31-Mar-25	As at 31-Mar-24
250.00	250.00
250.00	250.00

Issued, subscribed and fully paid up Share Capital
21,13,000 (31-Mar-24: 21,13,000) equity shares of Rs. 10 each

211.30	211.30
211.30	211.30

Total

10.a Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	21,13,000	211.30	21,13,000	211.30
Increase/Decrease during the year	-	-	-	-
Balance as at the end of the year	21,13,000	211.30	21,13,000	211.30

10.b Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.c Particulars of shareholders holding more than 5% of aggregate shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Centrum Wealth Limited	21,13,000	100%	21,13,000	100%

10.d Particulars of Shareholding of Promoters

Promoter name	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	%of total shares	No. of Shares	%of total shares
Centrum Wealth Limited	21,13,000	100%	21,13,000	100%

11. OTHER EQUITY

	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	122.47	117.87
Profit for the year	74.41	7.41
Other comprehensive income	(8.24)	(2.81)
Closing Balance	188.64	122.47
Securities Premium	338.73	338.73
As at 31st March, 2025	<u>527.37</u>	<u>461.20</u>

12. Provisions

	As at 31-Mar-25	As at 31-Mar-24
Provision for Gratuity		
Current	6.23	16.97
Non current	-	1.35
Provision for Compensated Absences		
Current	0.72	0.69
Non current	3.30	3.56
Provision for Other Employee Benefits		
Current	34.88	16.09
Non current	-	-
Other Provisions		
Current	8.56	5.04
Non current	-	-
Total Current	<u>50.39</u>	<u>38.80</u>
Total Non-Current	<u>3.30</u>	<u>4.91</u>

13. TRADE PAYABLES

	As at 31-Mar-25	As at 31-Mar-24
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises *	0.28	0.33
Total	<u>0.28</u>	<u>0.33</u>
Note:		
*Total outstanding dues to Related Parties	-	-

Trade Payables ageing schedule

Particulars	Outstanding as on 31/03/2025 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	0.28	-	-	-	0.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	<u>0.28</u>	-	-	-	<u>0.28</u>

Particulars	Outstanding as on 31/03/2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	0.33	-	-	-	0.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	<u>0.33</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.33</u>

Note: No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under the said Act.

Trade Payables includes Nil (Previous Year Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Company during the year to "Suppliers" registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

	As at 31-Mar-25	As at 31-Mar-24
14. OTHER FINANCIAL LIABILITIES		
Other payables	-	0.75
	<u>-</u>	<u>0.75</u>
15. OTHER CURRENT LIABILITIES		
Statutory dues payable	45.52	28.37
Total	<u>45.52</u>	<u>28.37</u>
16. REVENUE FROM OPERATIONS		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Advisory Fees	52.94	44.16
Brokerage & Commission	2,090.75	1,739.71
Total	<u>2,143.70</u>	<u>1,783.87</u>
17. OTHER INCOME		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest Income on Loans	34.81	34.97
Interest on FD	0.29	0.41
Interest on Income Tax Refund	7.39	-
Miscellaneous Income	0.00	0.00
Total	<u>42.50</u>	<u>35.38</u>
18. EMPLOYEE BENEFITS EXPENSE		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries	685.99	529.74
Contributions to provident fund and other Fund	34.31	24.39
Total	<u>720.30</u>	<u>554.12</u>
19. DEPRECIATION AND AMORTIZATION EXPENSE		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation on property, plant and equipment	2.54	1.80
Amortization of Intangible Assets	42.66	42.35
Total	<u>45.20</u>	<u>44.15</u>
20. FINANCE COSTS		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest on statutory dues	0.00	0.04
Total	<u>0.00</u>	<u>0.04</u>
21. OTHER EXPENSES		
	Year ended 31-Mar-25	Year ended 31-Mar-24
Audit fees (Refer note below)	0.75	0.75
Business Support Services	83.92	84.31
Referral Fees	1,045.38	869.86
Data Subscription and IT repairs and Maintenance	60.11	74.16
Legal & professional fees	37.70	77.27
Rent Expenses	35.87	41.17
Other office Expenses	51.09	46.83
Utility Expenses	5.95	6.50
Allowances / (Recoveries) for Doubtful Debts	0.40	0.53
Total	<u>1,321.17</u>	<u>1,201.38</u>
Note: Auditors' remuneration		
Audit Fees - Statutory Audit	0.75	0.75
Total	<u>0.75</u>	<u>0.75</u>

23 EARNING PER SHARE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
i) Profit after Taxes attributable to equity shareholders	74.41	7.41
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (nos)	21,13,000	21,13,000
iii) Weighted average number of shares outstanding at the end of the year (nos)	21,13,000	21,13,000
iv) Basic earnings per share (In INR)	3.52	0.35
v) Diluted earning per share (In INR)	3.52	0.35

24 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of the debt equity ratio etc. may not be of any relevance to the Company.

25 FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	174.07	174.07	70.30	70.30
Trade receivables	4.11	4.11	2.45	2.45
Loans	350.00	350.00	235.00	235.00
Other financial assets	-	-	-	-
Total	528.18	528.18	307.75	307.75
Financial Liabilities (measured at amortized cost)				
Borrowings				
Trade payables	0.28	0.28	0.33	0.33
Other financial liabilities	-	-	0.75	0.75
Total	0.28	0.28	1.08	1.08

Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade receivables, loans, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Notes to the Financial Statements for the year ended 31st March, 2025
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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. The fair values for loans, security deposits etc were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other receivables

The Company had trade and other receivables of Rs. 4.11 Lakh at March 31, 2025 (Mar 31, 2024: Rs.2.45 Lakh) which being short term in nature.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The allowance for expected credit loss on trade receivables for year ended 31st March, 2025 and year ended 31st Mar, 2024 was 0.85 Lakhs and 2.74 Lakhs respectively. The reconciliation for allowance of trade receivables is as follows

Particulars	(Rs in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning of the year	(2.74)	(2.21)
Change during the year	(0.33)	(0.53)
Reversal of Provision during the year	2.21	-
Balance at the end of the year	(0.85)	(2.74)

(ii) Loans and Advances

The Company had loans and advances of Rs. 350 lakh at 31st March 2025 (31st March, 2024: Rs. 235 Lakhs).

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Cash and bank balances

The Company held cash and bank balance of INR Lakhs 174.07 at March 31, 2025 (March 31, 2024: INR 70.30 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial and other liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	1-2 years	Total
As at 31st March, 2025			
Trade Payables	0.28	-	0.28
Other Current Liabilities	45.52	-	45.52
Other financial liabilities	-	-	-
Total	45.80	-	45.80
As at 31st March, 2024			
Trade Payables	0.33	-	0.33
Other Current Liabilities	28.37	-	28.37
Other financial liabilities	0.75	-	0.75
Total	29.46	-	29.46

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk since there are no borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market. Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

27 EMPLOYEE BENEFITS

(1) Long term employee benefit obligations

The leave obligations cover the Company's liability for casual and earned leave.

The compensated absences charge for the year ended March 31, 2025 amounting to Rs. (0.83) Lakhs (March 31, 2024 Rs. (0.86) Lakhs) has been charged in the Statement of Profit and Loss.

(2) Post employment obligations

Defined contribution plans

The company also contributes on a defined contribution basis to employees' provident fund.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan

Particulars	(Rs. in lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Employer's Contribution to Provident Fund	25.94	22.32

Defined contribution plans

Gratuity

The following table summaries the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

(a) Actuarial Assumptions	Year ended 31-Mar-25	Year ended 31-Mar-24
Discount rate (Per annum)	6.59%	7.19%
Expected rate of return on assets	6.59%	7.19%
Rate of increase in compensation levels (Per annum)	10.00% p.a.	8.00% p.a.
Attrition Rate (Per annum)	15%	10%

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Notes to the Financial Statements for the year ended 31st March, 2025
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(b) Changes in the Present Value of Defined Benefit Obligation	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening defined benefit obligation	25.80	51.41
Interest cost	1.27	3.59
Current service cost	7.66	4.94
Liability Transferred In/ Acquisitions	-	-
Benefit paid	(8.11)	(37.47)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.36)	(0.54)
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	0.62	2.73
Actuarial (Gain)/Losses on obligations- Due to Change in Experience	(9.66)	1.14
Closing defined benefit obligation	16.22	25.80

(c) Changes in the Fair Value of Plan Assets	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening fair value of plan assets	7.48	15.87
Interest Income	-	0.98
Expected Return on Plan Assets	-	-
Contributions by employer	10.00	10.00
Transfer from other Company	-	18.53
Transfer to other Company	-	-
Benefit paid	(8.11)	(37.47)
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan assets at the end of the year	-	-
Return on Plan Assets, Excluding Interest Income	0.62	(0.43)
Total Actuarial Gain / (Loss) to be recognized	9.99	7.48

(d) Actual Return on Plan Assets	Year ended 31-Mar-25	Year ended 31-Mar-24
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

(f) Expenses recognised in the Statement of Profit or Loss	Year ended 31-Mar-25	Year ended 31-Mar-24
Current service cost	7.66	4.94
Interest cost	1.27	2.61
Expenses recognised in the Statement of Profit and Loss	8.93	7.56

(g) Balance Sheet Reconciliation	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening net liability	18.31	35.53
Expenses recognised in Statement of Profit or Loss	8.93	7.56
Expenses Recognized in OCI	(11.01)	3.75
Net Liability/(Asset) Transfer In	-	(18.53)
Employer's Contribution	(10.00)	(10.00)
Net Liability/(Asset) recognised in Balance Sheet	6.23	18.31

(h) Maturity Analysis of defined benefit obligation	Year ended 31-Mar-25	Year ended 31-Mar-24
1st Following Year	0.97	9.00
2nd Following Year	1.20	0.96
3rd Following Year	1.12	1.42
4th Following Year	1.35	1.64
5th Following Year	2.07	1.80
Sum of Years 6 To 10	9.22	8.14
Sum of Years 11 and above	11.45	23.31

(i) Quantitative sensitivity analysis for significant assumptions	Year ended 31-Mar-25	Year ended 31-Mar-24
Delta Effect of +1% Change in Rate of Discounting	(1.02)	(1.40)
Delta Effect of -1% Change in Rate of Discounting	1.14	1.62
Delta Effect of +1% Change in Rate of Salary Increase	0.98	1.43
Delta Effect of -1% Change in Rate of Salary Increase	(0.94)	(1.32)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.46)	(0.48)
Delta Effect of -1% Change in Rate of Employee Turnover	0.48	0.52

Centrum Investment Advisors Limited
Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts in INR Lakhs, unless otherwise stated)

28. Related Party disclosures

a. Details of related parties:

Description of relationship	Name of the related party
Holding Company	Centrum Wealth Limited
Holding Company of Holding Company	Centrum Retail Services Limited
Ultimate Holding Company	Centrum Capital Limited
Significant Influence of director of Ultimate Holding company	Acapella Foods & Restaurants Private Limited
Fellow Subsidiary	Centrum International Services Pte Limited
Fellow Subsidiary	Centrum Broking Limited
Fellow Subsidiary	Centrum Financial Services Limited
Fellow Subsidiary	Centrum Insurance Brokers Limited
Director	Sandeep Das
Director	Koni Sandeep Nayak
Director	DeePa Poncha
Director	Rajendra Naik
Chief Financial Officer	Dilip Bafna

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31 March 2025	Year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Centrum Capital Limited	Brokerage and Commission Income	414.42	-	-	-
	Branding and Trade license cost	5.46	6.41	-	-
	Interest Income	-	29.54	-	-
	Loan Given	-	345.00	-	-
	Loan Received back	-	345.00	-	-
Centrum Retail Services Limited	Brokerage and Commission Income	934.89	678.06	-	-
	Reimbursement of other expenses	6.64	6.76	(0.32)	(0.40)
	Business Support Services	60.00	50.00	-	-
	Rent Expenses	35.24	39.93	-	-
	Interest Income	17.45	5.34	-	-
	Inter-corporate Deposit Given	350.00	100.00	350.00	-
	Inter-corporate Deposit Taken Back	-	350.00	-	-
Acapella Foods & Restaurants Private Limited	Staff Lunch	8.14	9.60	(0.57)	(0.71)
Centrum Broking Limited	Reimbursement of other expenses	0.59	0.50	-	-
Centrum Wealth Limited	Referral Fees Expenses	1,045.38	869.86	-	-
	Reimbursement of other expenses	-	1.05	-	-
	Purchase of Asset	3.12	1.53	-	-
	Inter-corporate Deposit Given	50.00	235.00	-	235.00
	Inter-corporate Deposit Taken Back	285.00	-	-	-
	Interest Income	17.37	0.09	-	-
Centrum Financial Services Ltd	Brokerage and Commission Income	741.43	1,061.66	-	-
Centrum Insurance Brokers Ltd	Purchase of Fixed Assests	-	0.02	-	-
Key Managerial Personnel	Salaries and other employee benefits to KMP's	26.49	17.94	-	-

29. CONTINGENT LIABILITIES AND COMMITMENTS

There are no Contingent Liabilities and Commitments of the Company.

30. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting year net of capital advance amounting Rs. 4.25 Lakh (Mar 31, 2024 : 0.50).

31. SEGMENT REPORTING

The Board of Directors of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company is engaged in the business of Financial Planning and Investment Advisory Services, which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and there is no reportable secondary geographical segment.

32. Business Transfer Agreement:

During the year, The Company has entered into an agreement with Centrum Broking Limited, a fellow subsidiary, for acquisition of its PMS division. As of the reporting date, all stages of the agreement have not been completed, and legal transfer of ownership has not taken place. Accordingly, the financial statements do not include the assets and liabilities related to the said division.

33. RATIOS

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Reason for change
Current Ratio	Current Assets	Current Liabilities	5.89	4.84	Increase in Loans & Advances
Debt-Equity Ratio,	Borrowings	Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt coverage	Debt Service	NA	NA	NA
Return on Equity Ratio	Net profit after tax	Av. Shareholders Equity	0.31	0.02	Increase in Profit due to Increase in Revenue
Inventory turnover ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Net credit sales for the year	Av. Trade receivables	652.93	466.30	Decrease in average trade receivables
Trade payables turnover ratio	Net credit purchases	Av. Trade Payables	4327.79	4193.44	Decrease in trade payables
Net capital turnover ratio	Net sales	Working Capital	10.15	8.44	NA
Net profit ratio	Net profit after tax	Net Sales	0.031	0.00	Increase in Revenue
Return on capital employed	Earnings before interest & Tax	Equity+Borrowings	0.13	0.03	Increase in Revenue
Return on investment	NA	NA	NA	NA	NA

34. The provisions of Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

35. Additional Regulatory Information

(i) Title deeds of immovable properties not held in name of the company
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loans to Directors, KMPs, Promoters and related parties
The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

Centrum Investment Advisors Limited
Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts in INR Lakhs, unless otherwise stated)

(v) Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets

The Company has no borrowings from bank or financials institutions on the basis of security of current assest.

(vii) Wilful Defaulter

The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies

Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries);

or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. The financial statements were authorised for issue by the Company's Board of directors on 16th April 2025.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Ketan Negandhi & Associates
Chartered Accountants
Firm registration Number:116834W

For and on behalf of
Centrum Investment Advisors Limited

Proprietor
Membership No.:102241

Sandeep Das
Director
DIN : 02889521

Koni Sandeep Nayak
Director
DIN : 03281505

Date: April 16, 2025
Place : Mumbai

Dilip Bafna
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS CENTRUM RETAIL SERVICES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Centrum Retail Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) (A) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**";

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

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

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

- i. The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2023 in its financial statements – Refer Note No. 32;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company, therefore no reporting is required about compliance to Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sushil T Jain
Partner
Membership No. 033809

UDIN: 25033809BMILYM9658
Place: Mumbai
Date: 29.04.2025

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	-	11,945 lakhs
- Associates	-	1,94,810 lakhs
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	Nil
- Associates	-	Nil

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

	Loans
Aggregate amount granted/provided during the year	
- Others	51,770 lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Others	68,590 lakhs

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

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

(Rs. In Lakhs)

Name of the Entity	Amount	Due Date	Date of Payment	Extent of Delay	Remarks (if any)
Acorn Fund Consultant Private Limited (Loan – Principal)	50.00	31.03.2025	-	1 Day	-

Agile Creative Ventures Private Limited (Loan – Principal)	14.38	30.06.2022	-	1006 Days	The company has disbursed Rs. 115 lakhs on 31.03.2021 repayable in 8 quarterly instalments. The party has defaulted on repayment of loan and payment of interest. The company has made full provisions against this loan and interest. Further, vide letter dtd. 17.04.2025 the party has requested for extension of tenure for 15 months. However, the due date and extent of delay is taken as per term sheet entered at the time of granting of loan.
	14.38	30.09.2022		914 Days	
	14.38	31.12.2022		822 Days	
	14.38	31.03.2023		732 Days	
	14.38	30.06.2023		641 Days	
	14.38	30.09.2023		549 Days	
	14.38	31.12.2023		457 Days	
	14.38	31.03.2024		366 Days	
Agile Creative Ventures Private Limited (Accrued Interest)	0.30	31.03.2021	-	1462 Days	
	4.59	30.06.2021		1371 Days	
	4.64	30.09.2021		1279 Days	
	4.64	31.12.2021		1187 Days	
	5.69	31.03.2022		1097 Days	
	4.59	30.06.2022		1006 Days	
	4.64	30.09.2022		914 Days	
	4.64	31.12.2022		822 Days	
	4.54	31.03.2023		732 Days	
	4.57	30.06.2023		641 Days	
	4.63	30.09.2023		549 Days	
	4.63	31.12.2023		457 Days	
4.57	31.03.2024	366 Days			
4.59	30.06.2024	275 Days			
4.64	30.09.2024	183 Days			
4.64	31.12.2024	91 Days			
4.54	31.03.2025	1 Day			
Axis Spaces Pvt Ltd (Unsecured Loan - Principal)	660.00	31.03.2020	-	1827 Days	The loan of Rs. 4,470 lakhs was due on 31.03.2022. The company vide letter dtd. 01.04.2022 has renewed the loan till 31.03.2025. However, the borrower defaulted on repayment of same. Further, vide letter dtd. 27.01.2025, the party has requested to rollover the loan for another period of 2 years i.e. till 31.03.2027; therefore, the due date and the extent of delay is taken as per the term sheet entered at the
	3,810.00	31.03.2021		1462 Days	
Axis Spaces Pvt Ltd (Unsecured Loan - Accrued Interest)	2.28	24.07.2019	-	2078 Days	
	89.40	31.03.2021		1462 Days	
	581.10	31.03.2022		1097 Days	
	583.08	31.03.2023		732 Days	
	871.65	31.03.2025		1 Day	

					time of granting of loan.
Axis Spaces Private Limited (Secured Loan - Principal)	250.00	10.06.2024	31.07.2024	51 Days	
Axis Spaces Private Limited (Secured Loan) (Accrued Interest)	30.21 37.50 37.50 12.33 11.65 16.64 16.83 17.01 17.01 16.64 16.78 16.97 16.97 16.78 16.83 17.01	31.03.2022 31.03.2023 31.03.2024 30.06.2024 31.12.2021 31.03.2022 30.06.2022 30.09.2022 31.12.2022 31.03.2023 30.06.2023 30.09.2023 31.12.2023 31.03.2024 30.06.2024 30.09.2024	Rs.117.53 lakhs was paid on 31.07.2024 and Rs.197.14 lakhs was paid on 25.10.2024	853 Days 488 Days 122 Days 31 Days 1029 Days 939 Days 848 Days 756 Days 664 Days 574 Days 483 Days 391 Days 299 Days 208 Days 117 Days 25 Days	All amounts were received in full and the loan A/c is closed.
Beyond Infinity Business Solutions Pvt. Ltd. (Accrued Interest)	137.21 500.21	31.03.2024 31.03.2024	28.06.2024 29.06.2024	90 Days 91 Days	-
Centrum Wealth Limited (Accrued Interest)	0.18	19.03.2025	29.03.2025	11 Days	-

Gundlupet Finance and Investment Private Limited (Accrued Interest)	365.48 365.48 84.09	30.09.2024 31.12.2024 17.03.2025	09.10.2024 07.01.2024 31.03.2025	10 Days 8 Days 15 Days	-
Heal Institute Private Limited (Loan – Principal)	85.10	31.03.2018	-	2558 Days	The loan was renewed till 31.03.2022. The company again renewed the loan in FY 2022-23 as the party defaulted in repayment. The company further extended the loan to 31.03.2024 vide term sheet dtd. 01.04.2023. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Heal Institute Private Limited (Accrued Interest)	7.29 11.06 9.95 11.06 35.36 11.06 11.06 11.03	31.03.2018 31.03.2019 31.03.2020 31.03.2021 31.03.2022 31.03.2023 31.03.2024 31.03.2025	-	2558 Days 2193 Days 1827 Days 1462 Days 1097 Days 732 Days 366 Days 1 Day	
OnDot Technologies India Private Limited (Accrued Interest)	5.01	17.03.2025	-	15 Days	-
Swan Finance Limited (Accrued Interest)	7.88	31.03.2025	-	1 Days	-

Top Class Capital Markets Private Limited (Loan – Principal)	11,073.00	31.03.2019	-	2193 Days	The loan was initially renewed till 31.03.2022 and subsequently vide letter dtd. 02.02.2023, the company entered into One Time Settlement with the party and extended the due date till 31.05.2024. However, no repayment has been received till 31.05.2024. Further vide letter dtd. 06.05.2024, the party has requested to extend the tenure till 30.06.2025 and therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Top Class Capital Markets Private Limited (Accrued Interest)	1,371.06 1,443.43 1,439.49 1,417.90 1,068.28	31.03.2019 31.03.2020 31.03.2021 31.03.2022 31.03.2023	-	2193 Days 1827 Days 1462 Days 1097 Days 732 Days	
Yule Investments Private Limited (Loan – Principal)	8,450.00	31.03.2019	-	2193 Days	The loan of Rs. 12,400 lakhs loan was renewed till 31.03.2022. The company vide letter dtd. 01.04.2022 and 29.05.2022 further extended the tenure of loan to 31.05.2024 out of which repayment of 2,450 lakhs was received in FY 2022-23 and Rs. 1,500 lakhs was received during in FY 2023-24 and defaulted on the balance amount of Rs.8,450/- lakhs. Therefore, the due date and the extent of delay is taken as per the term sheet entered

					at the time of granting of loan.
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(d) In respect of loans, principal and interest overdue for more than ninety days amounted to Rs 27,886.50 lakhs

(Rs. In Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Remarks ((If any)
1	85.10	96.86	We have not obtained sufficient appropriate audit evidence to support the fact that reasonable steps have been taken for recovery of the principal amount overdue.
3	19,638.00	-	The company is regularly following up with the parties to regularize the overdue amount.
3	-	8,066.54	The company is regularly following up with the parties to regularize the overdue amount.

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

(Rs. In Lakhs)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Acorn Fund Consultant Private Limited	50.00	0.02%
Agile Creative Ventures Private Limited	115.00	0.04%
Axis Spaces Private Limited	4,470.00	1.73%

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

iv. In our opinion and according to the information and explanations given to us, the provisions of 185 and 186 of the Companies Act, 2013 in respect of loans and advances given,

investments made and guarantees given have been complied with by the Company to the extent applicable.

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

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

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

As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Value added tax, duty of customs and duty of Excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, cess and other material statutory dues applicable to the company were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) We have considered the report of Internal Auditor for the period under audit while forming an opinion on the Financial Statements.

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

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

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

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

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

xvii. According to the information and explanations given to us, and the records of the company examined by us, the company has incurred cash loss of Rs.1,162.97 lakhs during the current financial year and Rs.1,282.72 lakhs during the previous financial year.

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

xix. According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other

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

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

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

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

Sushil T Jain
Partner
Membership No. 033809

Place: Mumbai
Date: 29.04.2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of **Centrum Retail Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. T. Jain & Co

Chartered Accountants

ICAI Firm Registration No. 103886W

Sushil T Jain

Partner

Membership No. 033809

Place: Mumbai

Date: 29.04.2025

Centrum Retail Services Limited			
Statement of Assets and Liabilities as at March 31, 2025			
(₹ in lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	3	1,497.42	1,327.08
(b) Intangible assets	3	14.57	19.38
(c) Right-of-Use Assets	35	2,277.81	912.48
(d) Financial Assets			
(i) Investments	4	9,590.46	8,957.85
(ii) Loans	5	38,743.23	56,115.77
(iii) Other Financial Assets	6	545.47	122.03
		52,668.96	67,454.59
Current Assets			
(a) Inventories			
(a) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables	7	42.93	49.04
(iii) Cash and Cash Equivalents	8	397.16	2,171.17
(iv) Bank Balances Other Than (iii) above	9	5,188.66	2,858.42
(v) Loans	10	59,562.48	26,787.03
(vi) Other Financial Assets	11	5,384.15	8,295.33
(b) Current Tax Assets (net)	12	962.25	499.69
(c) Other Current Assets	13	619.55	522.91
Total Current Assets		72,158.18	41,184.59
Total Assets		1,24,827.14	1,08,639.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,554.65	3,554.65
(b) Other Equity	15	14,581.13	26,694.28
Total Equity		18,135.78	30,248.94
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	38,134.04	29,121.08
(ia) Lease Liabilities	35	1,473.12	389.49
(ii) Other Financial Liabilities	17	9,284.17	10,192.74
(b) Provisions	18	8.93	8.45
Total Non-current Liabilities		48,900.26	39,711.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	48,942.13	25,892.67
(ia) Lease liabilities	35	787.65	526.93
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		2.15	2.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		75.59	59.85
(iii) Other financial liabilities	21	7,479.82	11,768.23
(b) Other Current Liabilities	22	434.72	325.34
(c) Provisions	23	69.04	102.66
Total Current Liabilities		57,791.10	38,678.48
Total Equity and Liabilities		1,24,827.14	1,08,639.18
The above Balance Sheet should be read in conjunction with the accompanying notes.			
In terms of our report attached For A.T. Jain & Co. Chartered Accountants (Firm's Registration No. 103886W)		For and on behalf of the Board of Directors Centrum Retail Services Limited	
Sushil T. Jain Partner Membership No. 033809 Mumbai, April 29, 2025		Steven Pinto Non-Executive Chairman DIN: 00871062 Mumbai, April 29, 2025	
		Kapil Bagla Managing Director DIN: 00387814 Mumbai, April 29, 2025	
		Shailendra Apte Chief Financial Officer Mumbai, April 29, 2025	
		Balakrishna Kumar Company Secretary Mumbai, April 29, 2025	

Centrum Retail Services Limited

CIN: U74999MH2014PLC256774

Registered Office: Centrum House, CST Road, Vidyangari Marg, Kalina, Santacruz (East), Mumbai - 400098, India

Website: www.centrum.co.in Email: info@centrum.co.in Telephone: +91 22 42159100

Statement of Audited Profit and Loss for the year ended March 31, 2025

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

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	24	24,759.83	25,174.36
Other Income	25	966.67	348.71
Total Income		25,726.50	25,523.07
Expenses			
Purchases of Stock-in-trade	26	11,464.64	11,513.13
Finance Costs	27	12,204.83	10,000.14
Employee Benefits Expense	28	856.07	980.12
Depreciation and Amortization Expense	29	893.33	735.13
Other Expenses	30	12,430.95	6,952.25
Total Expenses		37,849.82	30,180.77
Profit/(Loss) before Exceptional Items and Tax		(12,123.32)	(4,657.70)
Exceptional Items	31	-	249.49
Profit/(Loss) before Tax		(12,123.32)	(4,408.21)
Less: Income Tax Expense:			
Current tax	33	-	-
Deferred tax charge/ (credit)		-	-
Tax adjustments of earlier years		-	-
Profit/(Loss) for the year		(12,123.32)	(4,408.21)
Other Comprehensive Income (OCI)			
i. Item that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		-	-
(b) Remeasurement of Post Employment Benefit Obligations		10.16	(11.76)
(c) Income Tax Impact on above		-	-
ii Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (OCI)		10.16	(11.76)
Total comprehensive Income/(Loss) for the year		(12,113.17)	(4,419.97)
Earning Per Share (Face value of ₹ 10/- Each)			
(a) Basic EPS for the year (₹)	38	(34.11)	(12.40)
(b) Diluted EPS for the year (₹)			

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

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

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 29, 2025

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 29, 2025

Kapil Bagla
Managing Director
DIN: 00387814
Mumbai, April 29, 2025

Shailendra Apte
Chief Financial Officer
Mumbai, April 29, 2025

Balakrishna Kumar
Company Secretary
Mumbai, April 29, 2025

Centrum Retail Services Limited

CIN: U74999MH2014PLC256774

Registered Office: Centrum House, CST Road, Vidyangari Marg, Kalina, Santacruz (East), Mumbai - 400098, India

Website: www.centrum.co.in Email: info@centrum.co.in Telephone: +91 22 42159100

Audited Cash Flow Statement for the Year ended March 31, 2025

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
A. Cash Flow From Operating Activities:		
Profit / (Loss) before tax	(12,123.32)	(4,408.21)
Adjustments for:		
Depreciation and amortisation expense	893.33	735.13
Interest expense on borrowings measured at amortised cost	12,010.49	9,901.26
(Gain)/Loss on sale of property, plant and equipment	15.86	-
Gain on Sale of Subsidiary Shares	-	(249.49)
Net gain on fair value changes	(554.21)	132.02
Unwinding of discount on security deposits	(48.28)	(33.53)
Interest on lease liability	194.34	98.88
Interest Income on financial assets	(274.97)	(264.64)
Expected credit loss allowance for loans, security deposits and other assets	10,074.13	2,333.48
Loss on loan assignment	-	1,555.00
Loss on modification of loans held at amortised cost	-	71.29
Expected credit loss allowance on trade receivables	(7.10)	(14.41)
Operating Profit Before Working Capital Changes	10,180.27	9,856.78
Adjustments for (increase)/decrease in operating assets		
- Decrease/(Increase) in Trade Receivables	13.21	80.32
- Decrease/(Increase) in Loans & Advances	(25,477.03)	(561.53)
- Decrease/(Increase) in Other Assets	2,351.19	659.98
Adjustments for increase/(decrease) in operating liabilities		
- Trade and Other Payables	15.08	(727.40)
- Increase / (Decrease) in Provisions	(22.97)	8.19
- Increase / (Decrease) in Other Liabilities	(745.91)	(734.25)
Cash generated from operations	(13,686.16)	8,582.09
Taxes paid (Net of Refunds)	(462.56)	(123.56)
Net cash (used in) / generated from operating activities	(14,148.72)	8,458.53
B. Cash flows from Investing Activities:		
Purchase of property, plant and equipment	(315.47)	(91.25)
Proceeds from sale of property, plant and equipment	0.03	2.54
Investment made in subsidiaries and associates during the Quarter	(78.40)	(2,833.23)
Purchases of Investments	-	(1,301.50)
Sale of Investments	-	584.24
Investment in Fixed Deposit	(2,331.77)	(1,914.06)
Interest received	251.58	266.17
Net cash (used in) / generated from investing activities	(2,474.03)	(5,287.09)
C. Cash flows from financing activities:		
Net proceeds from non-current borrowings	9,012.95	19,572.79
Net proceeds from current borrowings	23,049.46	(14,964.45)
Lease payments	(861.50)	(730.55)
Coupon payment on debentures	(12,404.05)	(7,323.75)
Other Interest Payments	(3,948.12)	(739.37)
Net cash (used in) / generated from financing activities	14,848.74	(4,185.34)
Net Increase/(decrease) in cash and cash equivalents	(1,774.02)	(1,013.91)
Cash and cash equivalents as at the beginning of the Period (refer note below)	2,171.17	3,185.08
Cash and cash equivalents as at the end of the Period (refer note below)	397.16	2,171.17

Note * Net figures have been reported on account of volume of transactions.
The disclosures relating to changes in liabilities arising from financing activities.
The above cash flow statement have been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind
(All amounts are ₹ in Lakhs, unless otherwise stated)

Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.74	0.54
ii) Balances with banks (of the nature of cash and cash equivalents)	396.42	2,170.63
iii) Bank deposit with original maturity less than three months	-	-
Total	397.16	2,171.17

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

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

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 29, 2025

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 29, 2025

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 29, 2025

Shailendra Apte
Chief Financial Officer
Mumbai, April 29, 2025

Balakrishna Kumar
Company Secretary
Mumbai, April 29, 2025

Centrum Retail Services Limited
Statement of changes in equity for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	3,55,46,535	3,554.65
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 01, 2023	3,55,46,535	3,554.65
Changes in Equity Share capital during the year	-	-
Balance as at March 31, 2024	3,55,46,535	3,554.65
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 01, 2024	3,55,46,535	3,554.65
Changes in Equity Share capital during the year	-	-
Balance as at Mar 31, 2025	3,55,46,535	3,554.65

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Items in OCI	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Contribution	General reserve	Retained Earnings	FVTOCI - Equity Instruments	
As at April 01, 2023	22,308.24	5,888.60	78.97	346.83	2,360.90	433.94	-	31,417.48
Profit/(Loss) for the year	-	-	-	-	-	(4,408.21)	-	(4,408.21)
Other comprehensive income/(loss), net of income tax	-	-	-	-	-	(11.76)	-	(11.76)
Total comprehensive income/(loss) for the year	-	-	-	-	-	(4,419.97)	-	(4,419.97)
Share-based payment	-	-	-	(337.41)	34.22	-	-	(303.21)
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2024	22,308.24	5,888.60	78.97	9.41	2,395.12	(3,986.05)	-	26,694.28
Profit/(Loss) for the year	-	-	-	-	-	(12,123.32)	-	(12,123.32)
Other comprehensive income/(loss), net of income tax	-	-	-	-	-	10.16	-	10.16
Total comprehensive income/(loss) for the year	-	-	-	-	-	(12,113.17)	-	(12,113.17)
Share-based payment	-	-	-	-	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2025	22,308.24	5,888.60	78.97	9.41	2,395.12	(16,099.22)	-	14,581.13

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

For and on behalf of the Board of Directors of
Centrum Retail Services Limited

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 29, 2025

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 29, 2025

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 29, 2025

Shailendra Apte
Chief Financial Officer
Mumbai, April 29, 2025

Balakrishna Kumar
Company Secretary
Mumbai, April 29, 2025

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025 (A)	Opening as at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025 (B)	As at March 31, 2025 (A-B)	As at March 31, 2024
Tangible Assets										
Leasehold improvement	355.32	-	135.31	220.01	314.68	13.78	119.45	209.01	11.00	40.64
Building	1,055.33	-	-	1,055.33	147.87	21.05	-	168.92	886.41	907.46
Furniture and fixtures	75.37	-	-	75.37	35.50	7.27	-	42.77	32.60	39.87
Motor Vehicles	403.95	296.12	-	700.07	125.50	66.45	-	191.95	508.13	278.45
Office equipment	134.10	13.02	-	147.13	93.39	11.54	-	104.93	42.20	40.72
Computer hardware	65.23	6.32	0.03	71.53	45.29	9.16	-	54.45	17.08	19.94
Total (I)	2,089.31	315.47	135.34	2,269.43	762.23	129.24	119.45	772.02	1,497.42	1,327.08
Intangible Assets (Acquired)										
Computer Software	54.28	-	-	54.28	34.90	4.81	-	39.71	14.57	19.38
Total (II)	54.28	-	-	54.28	34.90	4.81	-	39.71	14.57	19.38
Grand Total (I + II)	2,143.59	315.47	135.34	2,323.71	797.13	134.05	119.45	811.73	1,511.99	1,346.45

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2023	Additions	Deductions/ Adjustments	As at Mar 31, 2024 (A)	Opening as at April 01, 2023	Additions	Deductions/ Adjustments	As at Mar 31, 2024 (B)	As at Mar 31, 2024 (A-B)	As at March 31, 2023
Tangible Assets										
Leasehold improvement	355.32	-	-	355.32	296.28	18.41	-	314.68	40.64	59.04
Building	1,055.33	-	-	1,055.33	105.54	42.33	-	147.87	907.46	949.79
Furniture and fixtures	73.78	1.59	-	75.37	28.23	7.27	-	35.50	39.87	45.55
Motor Vehicles	398.20	56.65	50.90	403.95	129.37	44.49	48.36	125.50	278.45	268.83
Office equipment	116.99	17.12	-	134.10	81.40	11.99	-	93.39	40.72	35.59
Computer hardware	49.33	15.89	-	65.23	37.52	7.77	-	45.29	19.94	11.81
Total (I)	2,048.95	91.25	50.90	2,089.31	678.32	132.26	48.36	762.23	1,327.08	1,370.63
Intangible Assets (Acquired)										
Computer Software	54.28	-	-	54.28	28.52	6.38	-	34.90	19.38	25.76
Total (II)	54.28	-	-	54.28	28.52	6.38	-	34.90	19.38	25.76
Grand Total (I + II)	2,103.23	91.25	50.90	2,143.59	706.84	138.65	48.36	797.13	1,346.45	1,396.39

Note:

1. The Company holds the title deeds of all the immovable properties in its name.
2. There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended March 31, 2025 and March 31, 2024.

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

NOTE 4. INVESTMENTS -

Non-current Investments:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty/Units	Amount	Qty/Units	Amount
Investments in Equity Instruments (fully paid up, unless otherwise stated):				
A. In Subsidiaries (Unquoted) – At Cost:				
i. Centrum Wealth Limited **	1,49,66,094	4,514.26	1,46,09,780	4,435.86
ii. Centrum Insurance Brokers Limited	1,03,99,996	1,040.00	1,03,99,996	1,040.00
		5,554.26		5,475.86
B. In Associate (Unquoted) – At cost:				
Interest in share of				
i. Centrum Broking Limited	1,13,79,926	2,170.49	1,13,79,926	2,170.49
ii. Acorn Fund Consultants Pvt Ltd. (Investment Amt ₹ 1)*	-	-	73,99,000	0.00
		2,170.49		2,170.49
C. In Others (Unquoted) – At FVTPL:				
Shinka Technologies Private Limited @	15,125	1,855.71	1,375.00	1,301.50
		1,855.71		1,301.50
Total Equity Instruments		9,580.46		8,947.85
Share Warrants - At Cost				
i. Centrum Wealth Limited	1	10.00	1	10.00
		10.00		10.00
Investments in Preference Shares (fully paid up):				
A. Other Body Corporates:				
Unquoted - At FVTPL				
i. Cumulative Compulsorily Convertible Preference shares (fully paid)				
Neelakrishna Leafins Limited #	-	-	-	-
Gundlupet Finance and Investment Private Limited #	-	-	-	-
ii. Optionally Convertible Preference shares (fully paid)				
Yuvati Infrastructure Private Limited #	-	-	-	-
Bettie Software Private Limited #	-	-	-	-
	-	-	-	-
Investments in Government and Corporate Securities (Quoted - At FVTPL)				
A. Government Bonds				
	-	-	-	-
	-	-	-	-
	-	-	-	-
Non-current Investments		9,590.46		8,957.85
Aggregate Value of Quoted Investments at Market Value		-		-
Aggregate Value of Unquoted Investments		9,590.46		8,957.85
Aggregate Provision of diminution in value of investments		-		-

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

** During the year ended March 31, 2025, the company has bought 15,120 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 26.46 lakhs

** During the year ended March 31, 2025, the company has bought 3,41,200 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 51.94 lakhs

** During the previous year ended March 31, 2024, the company has sold 1,56,900 shares of Centrum Wealth Limited to the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 274.58 lakhs

** During the previous year ended March 31, 2024, the company has bought 25,02,900 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 250.29 lakhs

** During the previous year ended March 31, 2024, the company has bought 14,300 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 25.03 lakhs

** During the previous year ended March 31, 2024, the company has bought 5,92,980 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 400 per share aggregating to a total consideration of ₹ 2,371.92 lakhs

During the previous year ended March 31, 2024, the company has sold 4,00,000 Cumulative Compulsorily Convertible Preference shares of Neelakrishna Leafins Limited via SPAs at a price of ₹ 4.59 per share aggregating to a total consideration of ₹ 18.36 lakhs

During the previous year ended March 31, 2024, the company has sold 45,00,000 Cumulative Compulsorily Convertible Preference shares of Gundlupet Finance and Investment Private Limited via SPAs at a price of ₹ 3.04 per share aggregating to a total consideration of ₹ 136.80 lakhs

During the previous year ended March 31, 2024, the company has sold 25,00,000 Optionally Convertible Preference shares of Yuvati Infrastructure Private Limited via SPAs at a price of ₹ 1.48 per share aggregating to a total consideration of ₹ 37 lakhs

During the previous year ended March 31, 2024, the company has sold 25,00,000 0.01% Non Convertible Preference shares of Bettie Software Private Limited via SPAs at a price of ₹ 4.70 per share aggregating to a total consideration of ₹ 117.50 lakhs

Current Investments:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty/Units	Amount	Qty/Units	Amount
Investments in Commercial Papers:				
Unquoted – At FVTPL:				
i. IL & FS Limited	500	1.00	500	1.00
Current Investments		1.00		1.00
Aggregate Value of Quoted Investments at Market Value		-		-
Aggregate Value of Unquoted Investments		1.00		1.00
Aggregate Provision of diminution in value of investments		-		-

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 5 : LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A) At Amortised Cost - Unsecured (in India)		
Loans (Considered Good)		
Loans to related parties	270.00	235.00
Loans to Others	38,769.81	56,304.44
Less: Provision for expected credit loss	(296.58)	(423.67)
	38,743.23	56,115.77
Loans (Credit Impaired)		
Loans to Others	-	-
Less: Provision for expected credit loss	-	-
Loans to employees	-	-
	-	-
Total (Net)	38,743.23	56,115.77

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) Repayable on demand - Nil (Previous year: Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities (“Intermediaries”) with the understanding, (whether recorded in writing or otherwise), that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Note 6 : OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	383.17	125.39
Less: Impairment loss allowance	(1.59)	(3.36)
Interest Accrued	164.33	-
Less: Impairment loss allowance	(0.45)	-
Index derivative	-	-
Total	545.47	122.03

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 7 : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Unsecured – Considered Good		
from related parties	43.79	56.99
Others	-	-
Less: Allowance for expected credit loss	(0.86)	(8.22)
(ii) Unsecured – Considered Doubtful		
from related parties	-	0.27
Others	5.18	11.18
Less: Allowance for expected credit loss	(5.18)	(11.18)
TOTAL	42.93	49.04

Trade Receivables Ageing as at March 31, 2025 (Gross)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	31.70	12.10	-	-	-	-	43.79
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	5.18	5.18
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	31.70	12.10	-	-	-	5.18	48.97

Trade Receivables Ageing as at March 31, 2024 (Gross)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	56.97	-	-	-	-	-	56.97
Undisputed Trade Receivables – credit impaired	-	0.03	-	6.27	-	5.18	11.47
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	56.97	0.03	0.00	6.27	0.00	5.18	68.44

Note 8 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.74	0.54
Balances with banks	-	-
In current accounts	396.42	2,170.63
In fixed deposits with original maturity less than 3 months	-	-
TOTAL	397.16	2,171.17

Note 9 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks		
In fixed deposits maturity more than 3 months but less than 12 months	4,402.61	2,072.38
(ii) Earmarked Balances With Banks		
Escrow Account with Yes Bank Ltd*	786.04	786.04
TOTAL	5,188.66	2,858.42

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

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 10 : CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Unsecured Loans at amortised cost - in India		
Loans to related parties	44.25	39.16
Other Loans and advances	70,417.73	29,699.85
Total (Gross)	70,461.98	29,739.01
Less: Impairment loss allowance	(10,899.50)	(2,951.98)
Total (Net)	59,562.48	26,787.03
B) (i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	70,461.98	29,739.01
Total (Gross)	70,461.98	29,739.01
Less: Impairment loss allowance	(10,899.50)	(2,951.98)
Total (Net)	59,562.48	26,787.03
B) (i) Loans in India		
Public sector	-	-
Others	70,461.98	29,739.01
Total (Gross)	70,461.98	29,739.01
Less: Impairment loss allowance	(10,899.50)	(2,951.98)
Total (Net) - C (i)	59,562.48	26,787.03
(ii) Loans outside India		
Less: Impairment loss allowance	-	-
Total (Net) - C (ii)	-	-
Total (Net) - C (i+ ii)	59,562.48	26,787.03

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) Repayable on demand - Nil (Previous year: Nil)
- (b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities (“Intermediaries”) with the understanding, (whether recorded in writing or otherwise), that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 11 : OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	9.59	204.22
Less: Impairment loss allowance	-	(0.95)
Index derivatives	-	-
Interest Accrued	8,959.43	9,335.49
Less: Impairment loss allowance	(3,617.32)	(1,361.35)
Interest Accrued on FD	24.92	
Other Receivables	7.53	117.92
Less: Impairment loss allowance		
Total	5,384.15	8,295.33

Note 12 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax <i>(Net of provision for tax)</i>	962.25	499.69
Total	962.25	499.69

Note 13 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	18.28	7.20
Balance with revenue authorities	585.24	490.71
Capital Advances	-	10.00
Other Advances	2.32	-
Other Receivables	13.71	15.00
Total	619.55	522.91

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 14 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised shares				
Equity shares of ₹ 10 each	3,80,00,000	3,800.00	3,80,00,000	3,800.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each fully paid up	3,55,46,535	3,554.65	3,55,46,535	3,554.65
Total Equity	3,55,46,535	3,554.65	3,55,46,535	3,554.65

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	3,55,46,535	3,554.65	3,55,46,535	3,554.65
Add: Issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	3,55,46,535	3,554.65	3,55,46,535	3,554.65

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

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Centrum Capital Limited	3,55,46,535	100.00	3,55,46,535	100.00

(iii) Details of Promoter's shareholdings

Equity shareholders	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% holding	% of change during the year	No. of shares	% holding	% of change during the year
Centrum Capital Limited	3,55,46,535	100.00	0.00	3,55,46,535	100.00	0.00

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

(iv) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 15 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security premium	22,308.24	22,308.24
Debenture redemption reserve	5,888.60	5,888.60
Capital Contribution	9.41	9.41
Capital Redemption Reserve	78.97	78.97
General reserve	2,395.12	2,395.12
Equity Instruments through other comprehensive income	-	-
Retained earnings	(16,099.21)	(3,986.06)
Total	14,581.13	26,694.28

15.1 Movements in Reserves

(i) Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	22,308.24	22,308.24
Movement during the year	-	-
Balance at the end of the year	22,308.24	22,308.24

(ii) Retained earning

Retained Earning are the profit of the company earned till date net of appropriations

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as the beginning of the year	(3,986.05)	433.92
Profit/(Loss) during the year	(12,123.32)	(4,408.21)
Transfer to Debenture Redemption Reserves	-	-
Remeasurement of Post Employment benefits obligations (net of tax)	10.16	(11.76)
Balance at the end of the year	(16,099.21)	(3,986.05)

(iii) Capital Redemption Reserve

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as the beginning of the year	78.97	78.97
Movement during the year	-	-
Balance at the end of the year	78.97	78.97

(iv) Debenture Redemption Reserve

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as the beginning of the year	5,888.60	5,888.60
Transfer from Retained Earnings	-	-
Transfer to General reserves	-	-
Balance at the end of the year	5,888.60	5,888.60

(v) General Reserves

General Reserve is created against redemption of debentures issued by the Company.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as the beginning of the year	2,395.12	2,360.90
Share Based Payments	-	34.22
Transfer from Debenture Redemption Reserve	-	-
Balance at the end of the year	2,395.12	2,395.12

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 16 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Term Loan from Banks		
- Rupee Loan	1,079.89	1,201.11
- Vehicle Loan	257.69	132.35
Redeemable Non-convertible Market Linked Debentures	8,029.78	11,223.63
Redeemable Non-convertible Debentures	28,766.68	16,563.99
Total	38,134.04	29,121.08

Terms of repayment, nature of security & rate of interest in case of Secured Loans (includes amount included in Current Maturities of Long-Term Debt – Refer Note :- 19)

A. Term Loans from Banks

(₹ in Lakhs)

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Secured by Office property at Centrum House	Repayable in 114 EMIs of Rs. 16,51,112 from 31-03-2025, Maturity date - 14th September, 2034.	1,152.23	1,201.11

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

B. Vehicle Loans from Bank

(₹ in Lakhs)

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Secured against hypothecation of vehicles purchased there against.	Repayable in 17 EMIs of ₹ 1,95,507 from 31-03-2025, Maturity date - 07th August, 2026.	31.53	51.96
Secured against hypothecation of vehicles purchased there against.	Repayable in 29 EMIs of ₹ 72,520 from 31-03-2025, Maturity date - 05th August, 2027.	19.09	25.98
Secured against hypothecation of vehicles purchased there against.	Repayable in 37 EMIs of ₹ 1,65,794 from 31-03-2025, Maturity date - 05th April, 2028.	53.67	68.25
Secured against hypothecation of vehicles purchased there against.	Repayable in 22 EMIs of ₹ 1,38,171 from 31-03-2025, Maturity date - 07th January, 2027.	28.06	41.62
Secured against hypothecation of vehicles purchased there against.	Repayable in 54 EMIs of ₹ 5,12,913 from 31-03-2025, Maturity date - 20th September, 2029.	229.12	-

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

C. Redeemable Non-convertible Market Linked Debentures

(₹ in Lakhs)

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non- convertible debentures of 1 lakh each	Privately placed unlisted redeemable non-convertible debentures of 1 lakh each
		Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Secured by first pari passu floating charge created on present and future business receivables up to 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months	-	-
	Maturing between 36 to 48 months	3,764.00	-
	Maturing between 24 to 36 months	997.00	9,435.00
	Maturing between 12 to 24 months	9,435.00	9,204.00
	Maturing up to within 12 months	9,204.00	21,002.00
Total		23,400.00	39,641.00

The above mentioned debentures are secured, unlisted, unrated, non-convertible, principal protected, market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained. There is no debt security measured at FVTPL or designated FVTPL

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

D. Redeemable Non-convertible Debentures

(₹ in Lakhs)

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non-convertible debentures of ₹ 1 lakh each	Privately placed unlisted redeemable non-convertible debentures of ₹ 1 lakh each
		Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Secured by first pari passu floating charge created on present and future business receivables up to 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months		-
	Maturing between 36 to 48 months	4,089.00	-
	Maturing between 24 to 36 months	2,803.00	11,908.00
	Maturing between 12 to 24 months	22,726.00	5,187.00
	Maturing up to within 12 months	6,473.00	3,123.00
Total		36,091.00	20,218.00

The above mentioned debentures are secured, unlisted, unrated, non-convertible, principal protected, non convertible debentures carrying interest rate range of 11.60% p.a. to 12.50% p.a. over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained. There is no debt security measured at FVTPL or designated FVTPL.

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

Note 17 : OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Embedded derivatives on redeemable market linked debentures	6,153.31	7,252.56
Interest accrued on market-linked debentures	2,340.45	2,731.34
Interest accrued on non-convertible debentures	790.41	208.85
Other Payables	-	-
TOTAL	9,284.17	10,192.74

Note 18 : NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	-	-
Gratuity	-	-
Compensated Absences	8.93	8.45
TOTAL	8.93	8.45

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 19 : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Inter Corporate Deposits (Unsecured) - at amortised Cost		
From Related Parties	33,975.00	4,300.00
From Others	2,625.00	875.00
Total (A)	36,600.00	5,175.00
(ii) Bank Overdraft	-	-
Total (B)	-	-
(ii) Current Maturities of Long-term Debt - Secured	12,342.13	20,717.67
Total (C)	12,342.13	20,717.67
Total (A+B+C)	48,942.13	25,892.67
Borrowings in India	48,942.13	25,892.67
Borrowings outside India	-	-
Total (D)	48,942.13	25,892.67

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

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

Note 20 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.15	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.59	59.85
TOTAL	77.74	62.65

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid :		
Principal	2.15	2.80
Interest		
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 Years	Total
March 31, 2025						
Undisputed MSME	-	2.15	-	-	-	2.15
Undisputed Others	44.89	30.55	0.15	-	-	75.59
Total	44.89	32.70	0.15	-	-	77.74
March 31, 2024						
Undisputed MSME	-	2.80	-	-	-	2.80
Undisputed Others	27.00	16.09	7.86	7.68	1.22	59.85
Total	27.00	18.89	7.86	7.68	1.22	62.65

Note 21 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Embedded derivatives in market linked debentures carried at FVTPL	3,653.79	3,409.86
Interest accrued on market-linked debentures	2,832.56	7,884.23
Interest accrued on non-convertible debentures	818.32	360.77
Interest Accrued but not due - Others	88.42	26.64
Security Deposits	86.73	86.73
TOTAL	7,479.82	11,768.23

Note 22 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	434.72	323.39
Employee Benefit Expense payable	-	1.95
TOTAL	434.72	325.34

Note 23 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Compensated absences	2.99	3.67
Others	66.05	98.99
TOTAL	69.04	102.66

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year Ended March 31, 2025

Note 24 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Business support services	1,956.21	1,895.74
Sale of stock-in-trade	11,478.46	11,551.38
On financial assets measured at amortised cost		
- Interest on loans	11,325.16	11,727.25
Total	24,759.83	25,174.36

Note 25 : OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on deposits with banks	274.97	264.64
Processing fees income	-	24.00
Reversal of excess expected credit loss provision on :		
Trade Receivables	7.10	14.41
Gain on sale of property, plant and equipment (net)	-	0.36
Net Gain on Investments classified at FVTPL	-	-
- Equity shares (Unrealised)	554.21	-
Interest on income tax refund	-	10.39
Interest on security deposits	48.28	33.53
Other Income	76.60	1.38
Miscellaneous income	5.51	-
Total	966.67	348.71

Note 26 : PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commodity goods (metals)	11,464.64	11,513.13
Total	11,464.64	11,513.13

Note 27 : FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debt securities	7,809.92	9,151.57
Interest on financial liabilities measured at amortized cost	4,141.02	645.24
Interest on lease liabilities (refer note 35)	194.34	98.88
Interest on Statutory dues	2.04	86.71
Other borrowing costs	57.51	17.74
Total	12,204.83	10,000.14

Note 28 : EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	713.44	833.01
Contribution to provident and other funds (refer note 36)	38.49	32.59
Share-based payment	-	86.48
Staff welfare expenses	104.14	28.05
Total	856.07	980.12

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the year Ended March 31, 2025

Note 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	134.05	138.65
Depreciation on right-of-use assets (refer note 35)	759.28	596.48
Total	893.33	735.13

Note 30 : OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	198.37	258.26
Rates & Taxes	20.75	56.00
Electricity expenses	103.82	91.18
Repairs and maintenance	27.40	61.29
Buisness support services	1,456.69	1,498.42
Insurance	9.19	10.98
Information technology costs	12.24	14.83
Commission and brokerage	0.01	0.06
Loss on sale of property, plant and equipment (net)	15.86	-
Travelling expenses	65.25	61.63
Communication and postage	13.47	13.13
Printing and stationery	7.46	5.64
Legal and professional charges	265.73	339.47
Meeting and seminar expenses	-	317.34
Office expenses	119.67	101.13
Directors' sitting fees	8.40	9.00
Investments classified at FVTPL		
- Preference shares (Realised)	-	132.02
Auditors remunerations (refer Note 30.1)	10.81	10.75
Expected credit loss on loans & advances	10,074.13	2,333.48
Loss on loan assignment	-	1,555.00
Registration and filing fees	18.92	4.58
Loss on modification of loans held at amortised cost	-	71.29
Miscellaneous expenses	2.78	6.77
Total	12,430.95	6,952.25

Note 30.1 : Auditors remunerations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	3.50	3.50
Limited review Fees	4.50	4.50
Tax audit	2.00	2.00
Certification fees and other matters	0.75	1.00
Reimbursement of expense	0.06	-
Total	10.81	11.00

Note 31 : EXCEPTIONAL ITEMS

Particulars	Year ended	Year ended
Profit on Sale of Centrum Wealth Limited Shares**	-	249.49
Total	-	249.49

** During the previous year ended March 31, 2024, the company has sold 1,56,900 shares of Centrum Wealth Limited to the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 274.58 lakhs on which company has made profit of ₹ 249.49 lakhs