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, 2023, 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, 2023, 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 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 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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, 2023, 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 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 31,2023;
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 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - 9th May, 2023
UDIN- 23131566BGSAJA6750

Annexure 1 to the Independent Auditors' Report – March 31st, 2023
(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 does not have any intangible assets and as such paragraph 1(a)(B) of 1the Order is not applicable to the company.

(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, 2023 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) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan is disclosed under Note no. 16 to the Financial Statements under `Related Party disclosures'

(b) The terms and conditions of the grant of all loans are not prejudicial to the company's interest.

(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) Details of 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 are as under:

(Rs. In Lacs)

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
Centrum Retail Services Limited	40	34	85%

(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 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, 2023

(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, 2023

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, join 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.

(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. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Though the Company had incurred cash losses in the immediately preceding financial year, there was no cash loss during the 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 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: - 9th May, 2023
UDIN- 23131566BGSAJA6750

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, 2023.

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, 2023 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, 2023, 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: - 9th May, 2023
UDIN- 23131566BGSAJA6750

Centrum Capital Advisors Limited

Balance sheet as at 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	**Note No.**	**As at 31-Mar-23**	**As at 31-Mar-22**
ASSETS			
Non-current assets			
(a)Property, plant & equipment	2	0.09	0.16
(b)Deferred tax assets	3	0.25	-
		0.34	0.16
Current assets			
(a)Financial Assets			
(i)Investments	4	2,259.47	-
(i)Trade receivable	5	7.00	-
(ii)Cash and cash equivalents	6	10.42	4.64
(iii)Other Financial assets	7	0.10	0.15
(iv)Loans	8	-	34.00
(b)Current Tax Assets (net)	9	53.66	16.26
(c)Other current assets	10	17.29	17.95
		2,347.94	73.00
Total Assets		**2,348.28**	**73.16**
LIABILITIES AND EQUITY			
LIABILITIES			
Equity			
Equity Share capital	11	100.00	100.00
Other equity	12	(12.83)	(39.65)
		87.17	60.35
Non-current liabilities			
Current liabilities			
(a)Financial Liabilities			
(i)Borrowings	13	2,189.05	-
(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		0.83	0.83
(iii)Other financial liabilities	15	3.38	10.51
		2,193.26	11.34
(b)Other current liabilities	16	67.85	1.47
		67.85	1.47
Total Liabilities and Equity		**2,348.28**	**73.16**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
ICAI Firm registration Number : 138639W

Hemant Goyal
Partner
Membership No. : 131566

Place : Mumbai
Date : 09th May 2023

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

Rakshat Kapoor	**Sriram Venkatasubramanian**
Director	**Director**
DIN : 09308215	**DIN : 00169087**

Place : Mumbai
Date : 09th May 2023

Centrum Capital Advisors Limited
Statement of Profit and Loss for the Year ended 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	**Note No.**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
REVENUE			
Revenue from operations	17	361.56	59.52
Other income	18	2.27	9.67
Total revenue		**363.83**	**69.19**
EXPENSES			
Finance costs	19	299.99	12.27
Direct cost of services rendered	20	28.87	0.21
Employee benefit expense	21	0.06	31.31
Depreciation and amortisation expense	22	0.06	0.12
Other expenses	23	8.29	77.33
Total expenses		**337.27**	**121.24**
Profit / (loss) before tax		**26.56**	**(52.05)**
Income tax expense			
Current tax		-	-
Tax Adjustments for earlier years		-	(0.65)
Deferred tax		0.25	(2.67)
Profit / (loss) for the year / period - (A)		**26.81**	**(55.37)**
Other Comprehensive Income			
Other Comprehensive Income for the year / period (net of tax) - (B)		**-**	**-**
Total Comprehensive Income for the year / period (A+B)		**26.81**	**(55.37)**
Earnings per Equity Shares			
Basic		2.68	(5.54)
Diluted		2.68	(5.54)

For Hemant Goyal & Associates
Chartered Accountants
ICAI Firm registration Number : 138639W

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

Hemant Goyal
Partner
Membership No. : 131566

Rakshat Kapoor
Director
DIN : 09308215

Sriram Venkatasubramanian
Director
DIN : 00169087

Place : Mumbai
Date : 09th May 2023

Place : Mumbai
Date : 09th May 2023

Centrum Capital Advisors Limited

Cash Flow Statement for the Year ended 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	26.56	(52.05)
Add / (Less) : Adjustments for		
Interest income	(2.03)	(9.62)
Interest expenses	299.99	12.27
Depreciation/Amortisation	0.06	0.12
Unamortised Income	61.05	-
Operating loss before working capital changes	**385.63**	**(49.28)**
Adjustments for:		
Decrease/(Increase) in Trade receivable	(7.00)	-
Decrease/ (Increase) in Financial instruments held for trading		
Decrease/(Increase) in Other financial assets	0.05	140.81
Decrease/(Increase) in Other current assets	0.68	21.84
Increase/(Decrease) Employee benefit obligations	(0.66)	(6.02)
Increase/(Decrease) Trade Payable & Other financial liabilities	(6.47)	(53.09)
Increase/(Decrease) other liabilities	5.33	(13.96)
Cash used / generated from operations	**377.56**	**40.31**
Income taxes paid (net of refunds)	37.40	(64.68)
Net cash used / generated by operating activities (A)	**340.16**	**104.99**
CASH FLOW FROM INVESTING ACTIVITIES		
Current investments made during the period	(2,259.47)	-
Loans/advances given	(6.00)	(45.00)
Loans/advances received back	40.00	67.17
Interest received	2.03	9.62
Net cash used in investing activities (B)	**(2,223.44)**	**31.79**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	19,711.00	1,500.00
Repayment of Short-term borrowing	(17,521.95)	(1,635.00)
Interest paid	(299.99)	(12.27)
Net cash generated from Financing Activities (C)	**1,889.06**	**(147.27)**
Net increase in cash and cash equivalents (A+B+C)	5.78	(10.49)
As at the beginning of the year / period	4.64	15.13
Closing cash and cash equivalents	**10.42**	**4.64**
Cash and cash equivalents at the end of the year / period (refer note 6)		
Balance with scheduled banks-Current accounts	10.42	4.64
Closing cash and cash equivalents	**10.42**	**4.64**
Changes in the Liabilities arising from financing activities		
As at the beginning of year / period	(0.00)	135.00
Additional Borrowings during the year / period	19,711.00	1,500.00
Repayment during the year / period	(17,521.95)	(1,635.00)
As at the end of the year / period	**2,189.05**	**(0.00)**

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.

For Hemant Goyal & Associates
Chartered Accountants
ICAI Firm registration Number : 138639W

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

Hemant Goyal
Partner
Membership No. : 131566

Rakshat Kapoor
Director
DIN : 09308215

Sriram Venkatasubramanian
Director
DIN : 00169087

Place : Mumbai
Date : 09th May 2023

Place : Mumbai
Date : 09th May 2023

Centrum Capital Advisors Limited

Statement of Changes in Equity for the Year ended 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at 1st April, 2021	**100**
Changes in equity share capital during the period	-
Balance as at 31st March, 2022	**100**
Changes in equity share capital during the period	-
Balance as at 31st March, 2023	**100**

B. Other Equity

Particulars	Retained Earnings	Total Amount
As at 1st April, 2021	**(295.45)**	**(295.45)**
Profit / (Loss) for the year	(55.37)	(55.37)
Other comprehensive income	-	-
Balance as at 31st March, 2022	(350.82)	(350.82)
Profit /(Loss) for the year	26.81	26.81
Other comprehensive income	-	-
Balance as at 31st March, 2023	(324.00)	(324.01)

For Hemant Goyal & Associates
Chartered Accountants
ICAI Firm registration Number : 138639W

Hemant Goyal
Partner
Membership No. : 131566

Place : Mumbai
Date : 09th May 2023

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

Rakshat Kapoor
Director
DIN : 09308215

Sriram Venkatasubramanian
Director
DIN : 00169087

Place : Mumbai
Date : 09th May 2023

1. 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.

2. SIGNIFICANT 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

(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.

(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 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.

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 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 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 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	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

		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.		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) 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.

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.

(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.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in 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 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.

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.

(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.

Centrum Capital Advisors Limited

Notes to the Financial Statements for the Year ended and as at 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

2. PROPERTY, PLANT & EQUIPMENT

Particulars	Computers - Hardware	Office equipments	Total
As at 1st April, 2021	**0.12**	**0.22**	**0.34**
Additions - March 2022	-	-	-
Disposals - March 2022	-	-	-
As at 31st March 2022	**0.12**	**0.22**	**0.34**
Additions - March 2023	-	-	-
Disposals - March 2023	-	-	-
As at 31st March 2023	**0.12**	**0.22**	**0.34**
Accumulated Depreciation			
As at 1st April, 2021	**0.02**	**0.04**	**0.06**
Additions - March 2022	0.08	0.04	0.12
Disposals - March 2022	-	-	-
As at 31st March 2022	**0.10**	**0.08**	**0.18**
Additions - March 2023	0.00	0.01	0.01
Disposals - March 2023	-	-	-
As at 31st March 2023	**0.12**	**0.13**	**0.25**
Net Block			
As at 31st March 2023	**0.00**	**0.09**	**0.09**
As at 31st March, 2022	**0.02**	**0.14**	**0.16**

(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 March 31,2023	As at March 31,2022
Deferred tax assets		
Employee based payment	0.00	-
Other Expenses	0.24	-
Total	**0.25**	**-**

4. Investments

	As at 31-Mar-23	As at 31-Mar-22
Current		
Investment in debentures held for trading at FVTPL		
Unquoted	2,259.47	-
(No of Bonds: 222 , PY(NIL))	-	-
Non Current	-	-
Total Current	**2,259.47**	**-**
Total Non Current	**-**	**-**

5. Trade Receivable

	As at 31-Mar-23	As at 31-Mar-22
Trade receivable considered goods-secured	7.00	-
Total	**7.00**	**-**

Ageing Past dues	Less than 6 Months	6months to 1 Year	1-2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7.00	-	-	-	-	7.00
		-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-
ECL - Simplified Approach		-	-	-	-	-
Net Carrying Amount	7.00	-	-	-	-	7.00

6. CASH AND CASH EQUIVALENTS

	As at 31-Mar-23	As at 31-Mar-22
Balances with banks - In current accounts	10.42	4.64
Total	**10.42**	**4.64**

7. OTHER FINANCIAL ASSETS

	As at 31-Mar-23	As at 31-Mar-22
Security deposits	0.10	0.15
Total	**0.10**	**0.15**

(All amounts in INR Lakhs, unless otherwise stated)

		As at 31-Mar-23	As at 31-Mar-22
8.	**LOANS**		
	(Unsecured, considered good and at amortised cost, within India)		
	Loans to related parties	-	34.00
		-	**34.00**

		As at 31-Mar-23	As at 31-Mar-22
9.	**CURRENT TAX ASSETS (NET)**		
	Advance Tax	53.66	16.26
	Total	**53.66**	**16.26**

		As at 31-Mar-23	As at 31-Mar-22
10.	**OTHER CURRENT ASSETS**		
	Balances with Government authorities	17.29	17.95
	Total	**17.29**	**17.95**

		As at 31-Mar-23	As at 31-Mar-22
11.	**SHARE CAPITAL**		
	Authorized		
	10,00,000 equity shares of Rs. 10 each	100.00	100.00
	Total	**100.00**	**100.00**
	Issued, subscribed and fully paid up		
	10,00,000 equity shares of Rs. 10 each	100.00	100.00
	Total	**100.00**	**100.00**

		As at 31-Mar-23 Amount	As at 31-Mar-22 Amount
11.a	**Reconciliation of shares outstanding at the beginning and at the end of the year / period**		
	For equity shares:		
	Number of shares Outstanding at beginning of the year / period	100	100.00
	Shares issued during the year / period	-	-
	Balance at the end of the year / period	**100**	**100**

11.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.

		As at 31-Mar-23 No of shares	As at 31-Mar-22 No of shares
11.c	**Particulars of shareholders holding more than 5% of aggregate shares**		
	Equity shares		
	Centrum Capital Limited with its nominees - Promoter*	10,00,000	10,00,000
	Total	**10,00,000**	**10,00,000**

* There is no change in the promoter sharolding during the year (previuos year - No change)

		As at 31-Mar-23	As at 31-Mar-22
12.	**OTHER EQUITY**		
	Surplus/(Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year /period	(39.65)	15.72
	Add: Profit/(Loss) for the year / period	26.81	(55.38)
	Total	**(12.83)**	**(39.65)**

		As at 31-Mar-23	As at 31-Mar-22
13.	**BORROWINGS**		
	Unsecured Loans from related parties	2,189.05	-
	Total	**2,189.05**	**-**

(All amounts in INR Lakhs, unless otherwise stated)

14. TRADE PAYABLES

	As at 31-Mar-23	As at 31-Mar-22
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	0.83	0.83
Total	**0.83**	**0.83**

Ageing Past dues		Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2023	Undisputed dues - MSME	-	-	-	-	-
	Undisputed dues - Others	-	0.83	-	-	0.83
As at 31st March 2022	Undisputed dues - MSME	-	-	-	-	-
	Undisputed dues - Others	0.83	-	-	-	0.83

15. OTHER FINANCIAL LIABILITIES

	As at 31-Mar-23	As at 31-Mar-22
Employee Benefits	-	0.66
Provisions	3.38	9.85
Total	**3.38**	**10.51**

16. OTHER CURRENT LIABILITIES

	As at 31-Mar-23	As at 31-Mar-22
Statutory dues	6.41	1.47
Advance from customers	0.39	-
Unamortised Income	61.05	-
Total	**67.85**	**1.47**

Centrum Capital Advisors Limited

Notes to the Financial Statements for the year ended and as at 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

17.	REVENUE FROM OPERATIONS	Year ended 31-Mar-23	Year ended 31-Mar-22
	Debenture Holder Representative Fees	0.40	8.11
	Income From Trade in Bonds	29.75	51.41
	Interest earned from Bonds	287.67	-
	Professional consultancy income	43.75	-
	Total	**361.56**	**59.52**

18.	OTHER INCOME	Year ended 31-Mar-23	Year ended 31-Mar-22
	Interest income on inter-co loan	2.03	9.62
	Miscellaneous income	0.24	0.05
	Total	**2.27**	**9.67**

19.	FINANCE COSTS	Year ended 31-Mar-23	Year ended 31-Mar-22
	Interest on Borrowings	299.99	12.27
	Total	**299.99**	**12.27**

20.	DIRECT COST OF SERVICES RENDERED	Year ended 31-Mar-23	Year ended 31-Mar-22
	Distribution Fees	28.87	0.21
	Total	**28.87**	**0.21**

21.	EMPLOYEE BENEFITS EXPENSE	Year ended 31-Mar-23	Year ended 31-Mar-22
	Salaries, allowances and bonus	-	29.11
	Contributions to provident and other fund	0.06	1.82
	Staff welfare expenses	-	0.38
	Total	**0.06**	**31.31**

22.	DEPRECIATION AND AMORTIZATION EXPENSE	Year ended 31-Mar-23	Year ended 31-Mar-22
	Depreciation on property, plant and equipment	0.06	0.12
	Total	**0.06**	**0.12**

23.	OTHER EXPENSES	Year ended 31-Mar-23	Year ended 31-Mar-22
	Rent	-	3.09
	Shared Support Services expenses	-	50.00
	Travelling and conveyance	-	0.13
	Legal & professional fees	5.69	1.75
	Audit fees	2.00	2.00
	Stamp duty, registration and filing fees	0.07	0.07
	Office expenses	0.29	9.41
	Miscellaneous expenses	0.24	10.88
	Total	**8.29**	**77.33**
	Note: Auditors' remuneration		
	Audit Fees - Statutory Audit	2.00	2.00
	Out of Pocket Expenses	-	-
	Total	**2.00**	**2.00**

(All amounts in INR Lakhs, unless otherwise stated)

24. **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, 2023.

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-23**	**As at 31-Mar-22**
Borrowings		
Long term and Short term borrowings	2,189.05	-
Less: cash and cash equivalents	10.42	-
Adjusted net debt	**2,178.63**	-
Total Equity	87.17	60.35
Adjusted net debt to adjusted equity ratio	**2499%**	**0%**

25. 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-23**	**Period ended 31-Mar-22**
Employer's Contribution to Provident Fund	-	1.70
Provident Fund Administration charges	0.06	0.12

(All amounts in INR Lakhs, unless otherwise stated)

26. 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	**Name of the Parties**
1. Holding Company	Centrum Capital Limited
2. Fellow Subsidiaries	Modulus Alternatives Investment Managers Limited
	Centrum Retail Services Limited
	Centrum Wealth Limited
	Centrum Broking Limited
	Unity Small Finance Bank Limited
3. Other Related Parties (members of same group)	Acorn Fund Consultants Private Limited

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-23	Year ended 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22
Centrum Capital Limited	ICD (Loan taken)	8,500.00	-	-	-
	ICD (Loan repaid)	6,310.95	135.00	(2,189.05)	-
	Reimb. of Expenses	-	-	-	-
	Interest expenses on loan	270.96	0.53	-	-
	Business Promotion	-	0.96	-	-
Modulus Alternative Investment Managers Limited	ICD (Loan given)	6.00	45.00	-	-
	ICD (Loan received back)	40.00	67.17	-	34.00
	Interest income on loan	2.03	2.10	-	-
Centrum Retail Services Limited	Support service expenses	-	50.00	-	-
	ICD (Loan taken)	11,211.00	1,500.00	-	-
	ICD (Loan repaid)	11,211.00	1,500.00	-	-
	Interest expenses on loan	29.03	11.74	-	-
	Common cost sharing expenses	0.01	3.43	-	(0.02)
Centrum Wealth Limited	Recovery of Expense	-	3.17	-	-
	Recovery of Income	-	1.90	-	-
	Investment in Bonds	2,210.00		(0.10)	
	Interest on investment in bonds	1,893.62			
	Distribution expenses	28.88	-	-	-
Acorn Fund Consultants Private Limited	Reimbursement of Expense	-	0.34	-	-
	Payment towards Expenses	-	4.24	-	(4.24)
Centrum Broking Limited	DP Charges	0.02	0.91	(0.00)	(0.02)
	Recovery of Expense	-	0.45	-	-
Unity Small Finance Bank Limited	Investment in MLD	4,388.00			
	Interest on investment in bonds	2,132.40	-	-	-
	Recovery of Expense	-	0.05	-	-

27. 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-23 Carrying value	As at 31-Mar-23 Fair Value	As at 31-Mar-22 Carrying value	As at 31-Mar-22 Fair Value
Financial Assets				
Measured at FVTPL				
Investments	-	2,259.47	-	-
Measured at amortized cost				
Cash and cash equivalents	10.42	10.42	4.64	4.64
Other financial assets	0.10	0.10	0.15	0.15
Total	**10.52**	**2,269.99**	**4.79**	**4.79**
Financial Liabilities (measured at amortized cost)				
Trade payables	0.83	0.83	0.83	0.83
Borrowings	2,189.05	2,189.05	-	-
Other financial liabilities	3.38	3.38	10.51	10.51
Total	**2,193.26**	**2,193.26**	**11.34**	**11.34**

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.

28. 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, 2023 (previuos period INR 0.15 Lakhs) which is being short term in nature hence no provision is required to be made.

(ii) Cash and bank balances

The Company held cash and bank balance of INR 10.42 Lakhs as at March 31, 2023, (previuos period INR 4.64 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 2023			As at 31st March 2022		
	Carrying amount	Traded Risk	Non traded Risk	Carrying amount	Traded Risk	Non traded Risk
Financial Assets						
Investments	2,259.47	2,259.47	-	-	-	-
Cash and cash equivalents	10.42		10.42	4.64	-	4.64
Loans	-		-	34.00	-	34.00
Other financial assets	0.10		0.10	0.15	-	0.15
Total	**2,269.99**	**2,259.47**	**10.52**	**38.79**	**-**	**38.79**
Financial Liabilities (measured at amortized cost)						
Trade payables	0.83		0.83	0.83	-	0.83
Borrowings	2,189.05		2,189.05	-	-	-
Other financial liabilities	3.38		3.38	10.51	-	10.51
Total	**2,193.26**	**-**	**2,193.26**	**11.34**	**-**	**11.34**

(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 31 March 2023			
Trade Payables	0.83	-	**0.83**
Borrowings	2,189.05	-	**2,189.05**
Other financial liabilities	3.38	-	**3.38**
Total	**2,193.26**	**-**	**2,193.26**
As at 31 March 2022			
Trade Payables	0.83	-	**0.83**
Borrowings	-	-	**-**
Other financial liabilities	10.51	-	**10.51**
Total	**11.34**	**-**	**11.34**

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.

29. EARNING PER SHARE

Particulars	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
i) Profit / (loss) after Taxes attributable to equity shareholders	26.81	(55.37)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the period (nos)	10,00,000	10,00,000
iii) Weighted average number of shares outstanding at the end of the period (nos)	10,00,000	10,00,000
iv) Basic earnings per share	2.68	(5.54)
v) Diluted earning per share	2.68	(5.54)

30. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	**As at 31-Mar-23**	**As at 31-Mar-22**
Contingent liabilities and commitments	Nil	Nil

31. CAPITAL AND OTHER COMMITMENT

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

32. 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.

33. 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.In the previuos period 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.

(All amounts in INR Lakhs, unless otherwise stated)

34. Ratio:

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance %
Current Ratio (1)	Current Assets	Current Liabilities	1.01	4.42	(77.03)
Debt Equity Ratio (2)	Total Debt	Shareholder's Equity	25.11	0.00	-
Debt Service Coverage Ratio (3)	Earning available for debt service	Debt Service	1.09	(3.50)	(131.11)
Return on Equity Ratio (4)	Profit / (loss) after tax	Average shareholders equity	0.36	(0.63)	(157.80)
Trade Payables Turnover Ratio (5)	Purchases of services and other expenses	Average trade payables	43.37	3.22	1,246.31
Net Capital Turnover Ratio (1)	Revenue	Average Working Capital	11.00	1.58	596.14
Net Profit Ratio (4)	Net Profit	Revenue	0.07	(0.80)	(109.21)
Return on Capital employed (4)	Earning before interest and taxes	Capital Employed	3.75	(0.66)	117.60

(1) High unsold inventory as at the year resulted in adverse ratio
(2) The ratio is not comparable, since the previuos year had no debt. Unsold inventory at the year end resulted in outstanding debt
(3) The higher interest cost resulted in adverse ratio
(4) profit earned during the year has resulted in improved ratio
(5) Timely clearing of vendor dues resulted in improved ratio

35. Relationship with Struck off company

List of Companies	Nature of transactions	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
-	-	-	-

For Hemant Goyal & Associates
Chartered Accountants
ICAI Firm registration Number : 138639W

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

Hemant Goyal
Partner
Membership No. : 131566

Rakshat Kapoor
Director
DIN : 09308215

Sriram Venkatasubramanian
Director
DIN : 00169087

Place : Mumbai
Date : 09th May 2023

Place : Mumbai
Date : 09th May 2023