



# Centrum Investment Advisors Limited

Annual Report 2020-21

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## Corporate Information

### Corporate Office

Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai  
400098

**Tel** – 022 – 42159000

**Email** – [info@centrum.co.in](mailto:info@centrum.co.in)  
[cs@centrum.co.in](mailto:cs@centrum.co.in)

**Website** – [www.centrum.co.in](http://www.centrum.co.in)

# Directors Report

## DIRECTORS' REPORT

To  
The Members,  
CENTRUM INVESTMENT ADVISORS LIMITED

Your Directors are pleased to present their Annual Report together with the Audited Financial Statements for the period ended March 31, 2021.

### Financial Performance and state of Company affairs

(Rs. Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Gross Income	1599.52	247.82
Profit/ (Loss) before tax	<b>13.88</b>	<b>(13.62)</b>
Less: Taxation Expenses	4.37	(3.51)
Profit /(Loss) after tax	<b>9.51</b>	<b>(10.11)</b>
Add: Other comprehensive income/(loss) for the year	(1.49)	0
<b>Total Comprehensive Income of the Year</b>	<b>8.02</b>	<b>(10.11)</b>

### Transfer to reserves

The Company has not transferred any amount to General Reserves.

### Dividend

With a view to conserve the resources, the Directors decided not to recommend any dividend for the financial year 2020-21.

### Share Capital

During the year, the Authorized Equity Share Capital of the Company increased from Rs. 50,00,000 (Rupees Fifty Lakhs) to Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakhs) by creation of additional 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Ten only) each.

### Subsidiaries, Joint Venture and Associate Companies

The Company does not have any subsidiary, joint venture and associate company and therefore, disclosure in Form AOC-1 is not applicable.

### Material changes and commitments

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

### **Directors and Key Managerial Personnel**

Mr. Rajnish Bahl, Non-Executive Director of the Company resigned from the directorship of the Company with effect from February 02, 2021.

Mr. Sandeep Nayak (DIN: 03281505), Director of the Company would be retiring by rotation from the Directorship of the Company at the ensuing Annual General Meeting and being eligible, had offered his candidature for re-appointment as Director of the Company.

### **Meetings of the Board**

Eight (8) meetings of the Board were held during the period under review, viz on June 08, 2020, September 11, 2020, October 30, 2020, November 06, 2020, November 16, 2020, December 15, 2020, December 31, 2020 and February 04, 2021 and all the Directors were present in all the meetings.

### **Particulars of loans given, investment made, guarantee given, and securities provided**

Details of loans, guarantees and investments have been disclosed in the Financial Statements.

### **Related Party Transactions**

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business. Further, there were no materially significant related party transactions entered into by the Company. Accordingly, furnishing particulars of contracts or arrangements with related parties referred to in section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 is not required.

### **Auditors and Auditors' Report**

M/s. Ketan Negandhi & Associates, Chartered Accountants, were appointed in the 3rd Annual General Meeting as Statutory Auditors of the Company for the term commencing from the conclusion of the 3<sup>rd</sup> Annual General Meeting till the conclusion of the 8<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023.

There are no observations/ qualifications of the Auditors in their report for the FY 2020-21.

Further, there were no frauds reported by auditors under sub-section (12) of section 143.

### **Secretarial Audit**

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report are not applicable to the Company.

### **Cost Auditor**

The provisions of Section 148(3) of the Companies Act, 2013 are not applicable to the Company.

### **Risk Management Policy**

The Company has its Risk Management Policy in place. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Company is exposed to various risks and uncertainties in the normal course of business. Since such variations can cause deviations in the results from operations and affect the financials of the company, the focus on risk management continues to be high.

Centrum's risk management strategy has product neutrality, speed of trade execution, reliability of access and delivery of service at its core. Multiple products and diverse revenue streams enable the Company to ensure continued offering of customized solutions to suit clients' needs at all times. In the opinion of the Board, during the financial year 2019-20, the Board has not noticed any elements of risk which may threaten the existence of the Company.

### **Internal Financial Control and Adequacy**

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observations were received from the statutory auditors of the Company for inefficiency or inadequacy of such controls.

### **Disclosures by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation under Section 164(2).

### **Particulars of employees and related disclosures**

No employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the period under review.

### **Directors' Responsibility Statement**

Based on the framework of internal financial controls established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls are adequate and effective.

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Corporate Social Responsibility:**

Provisions of section 135 of the Act concerning the constitution of Corporate Social Responsibility Committee and related matters were not applicable to the Company for FY 2020-21.

#### **Conservation of energy and technology absorption, foreign exchange earnings and outgo**

In view of the nature of activities of the Company, requirement of furnishing details in respect of conservation of energy and technology absorption is not applicable to the Company. Details of foreign exchange earnings and outgo: Nil

#### **Human Resource and Employee Relationship**

The Company has a "Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace" and has also constituted an Internal Complaints Committee (ICC).

During the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Extract of annual return**

An extract of annual return in Form MGT-9 is provided as **Annexure 1**.

#### **General**

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

1. Details relating to Deposits covered under Chapter V of the Act;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme;
4. The Annual Report may be accessed on [www.centrum.co.in](http://www.centrum.co.in).

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

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

### **Acknowledgements**

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

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

**By order of the Board  
For Centrum Investment Advisors Limited**

**S. Ganashyam  
Director  
DIN: 02370933**

**Arpita Vinay  
Director  
DIN: 06940663**

**Place: Mumbai  
Date: May 24, 2021**



**Annexure 1 to the Directors' Report**

**Extract of Annual Return as on the financial year ended on March 31, 2021**

**Form MGT-9**

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

**I. Registration and other details**

CIN	U74999MH2015PLC268712
Registration Date	24 <sup>th</sup> September, 2015
Name of the Company	Centrum Investment Advisors Limited
Category / Sub-Category of the Company	Public Company Limited by Shares
Address of the Registered office & Contact details	Centrum House, C.S.T Road, Vidyanagari Marg, Kalina, Santacruz (east), Maharashtra 400098 E-mail: cs@centrum.co.in Telephone: 022-42159000
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078

**II. Principal Business activities of the Company**

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

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Financial Advisory Fees	99715910	100

**III. Particulars of Holding, Subsidiary and Associate Companies**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	Centrum Wealth Limited	U65993MH2008PLC178252	Holding	51	2(46)

#### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2020				No. of Shares held at the end of the year March 31, 2021				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Government	-	-	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	5,00,000	-	5,00,000	100	21,13,000	-	21,13,000	100	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):-</b>	<b>5,00,000</b>	<b>-</b>	<b>5,00,000</b>	<b>100</b>	<b>21,13,000</b>	<b>-</b>	<b>21,13,000</b>	<b>100</b>	<b>-</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1) + (A)(2)</b>	<b>5,00,000</b>	<b>-</b>	<b>5,00,000</b>	<b>100</b>	<b>21,13,000</b>	<b>-</b>	<b>21,13,000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									

(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
* Market Makers	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)									
* Hindu Undivided Family	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-

<b>C. Total shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>5,00,000</b>	-	<b>5,00,000</b>	<b>100</b>	<b>21,13,000</b>	-	<b>21,13,000</b>	<b>100</b>	-

(ii) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		April 01, 2020			March 31, 2021			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares #	
1	Centrum Wealth Limited	2,55,000	51	-	10,77,630	51	-	-
2	Centrum Retail Services Limited	2,45,000	49	-	10,35,370	49	-	-
	<b>Total</b>	<b>5,00,000</b>	<b>100</b>	-	<b>21,13,000</b>	<b>100</b>	-	-

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year No. of Shares [% of total Shares of the company]	Purchase/Sale No. of Shares [% of total Shares of the company]	Shareholding at the end of the year No of shares [% of total shares of the Company]
1	Centrum Wealth Limited	2,55,000 (51%)	8,22,630	10,77,630 (51%)
2	Centrum Retail Services	2,45,000 (49%)	7,90,370	10,35,370 (49%)

	Limited			
	<b>Total</b>	<b>5,00,000</b>		<b>21,13,000</b>

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

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	NA		NA	
	Purchase/Sale				
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	-	-	-	-
	Purchase/Sale	-	-	-	-
	At the end of the year	-	-	-	-

**V. Indebtedness:**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: Nil

**VI. Remuneration of Directors and Key Managerial Personnel**

- A. Remuneration to Managing Director, Whole-time Directors and/ or Manager: Nil
- B. Remuneration to other directors: Nil
- C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD: N.A.

**VII. Penalties/ punishment/ compounding of offences: Nil**

**By order of the Board  
For Centrum Investment Advisors Limited**

**S. Ganashyam**  
**Director**  
**DIN: 02370933**

**Arpita Vinay**  
**Director**  
**DIN: 06940663**

**Place: Mumbai**  
**Date: May 24, 2021**

# Financial Statements

**Centrum Investment Advisors Limited****Balance Sheet as at 31 March 2021**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2	2.22	0.27
Intangible assets	2A	398.27	-
<b>Financial assets</b>			
(i) Loans	3	114.81	80.08
Deferred Tax Asset (Net)	4	5.70	4.95
Income tax assets	5	59.22	15.84
		<u>580.23</u>	<u>101.14</u>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	6	21.84	36.22
(ii) Cash and cash equivalents	7	268.73	42.30
(iii) Other financial assets	3	-	-
Other current assets	8	41.36	26.39
		<u>331.93</u>	<u>104.91</u>
<b>Total</b>		<u><b>912.15</b></u>	<u><b>206.05</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	211.30	50.00
Other equity	10	396.96	50.23
		<u>608.26</u>	<u>100.23</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	11	32.63	1.97
Deferred Tax Liabilities		-	-
		<u>32.63</u>	<u>1.97</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade Payables	12		
(a) total Outstanding dues of Micro Enterprises and Small Enterprises			-
(b) total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		82.57	82.91
(ii) Other financial liabilities	13	76.19	5.34
Employee benefit obligations	11	73.10	0.75
Other current liabilities	14	39.40	14.84
		<u>271.26</u>	<u>103.85</u>
<b>Total</b>		<u><b>912.15</b></u>	<u><b>206.05</b></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**  
ICAI Firm registration number: 116834W

**For and on behalf of Centrum Investment Advisors Limited**

**Proprietor**  
**Date: May 24, 2021**  
**Place : Mumbai**

**Arpita Vinay**  
**Director**  
**DIN :06940663**

**S Ganashyam**  
**Director**  
**DIN : 02370933**

UDIN :21102241AAAAV1219



**Centrum Investment Advisors Limited**  
**Statement of Profit and Loss for the year ended 31 March 2021**  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>REVENUE</b>			
Revenue from operations	15	1,580.11	236.53
Other Income	16	19.42	11.29
<b>Total revenue</b>		<b>1,599.52</b>	<b>247.82</b>
<b>Interest Income</b>			
Employee benefit expenses	17	429.67	19.96
Depreciation and amortisation expense	18	21.17	0.12
Finance costs	19	0.20	0.01
Other expenses	20	1,134.60	241.34
<b>Total expenses</b>		<b>1,585.64</b>	<b>261.44</b>
<b>Profit/(Loss) before tax</b>		<b>13.88</b>	<b>(13.62)</b>
Income tax expense	21		
Current tax		4.61	0.10
Deferred Tax		(0.25)	(3.61)
<b>Profit/(Loss) for the year - A</b>		<b>9.52</b>	<b>(10.11)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
I. Remeasurement of post employment benefit obligation		(2.00)	-
II. Income Tax relating to above items		0.50	-
<b>Other comprehensive income for the year - B</b>		<b>(1.49)</b>	<b>-</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>8.02</b>	<b>(10.11)</b>
<b>Earning per Equity Shares</b>			
Basic		1.22	(2.02)
Diluted		1.22	(2.02)

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For Ketan Negandhi & Associates**

**Chartered Accountants**

**ICAI Firm registration number: 116834W**

**For and on behalf of Centrum Investment Advisors Limited**

**Proprietor**

**Date: May 24, 2021**

**Place : Mumbai**

**Arpita Vinay**

**Director**

**DIN :06940663**

**S Ganashyam**

**Director**

**DIN : 02370933**

**UDIN :21102241AAAAAV1219**

**Centrum Investment Advisors Limited**  
**Statement of Changes in Equity for the year ended 31 March 2021**  
 (All amounts in INR Lakhs, unless otherwise stated)

**A. Equity Share Capital**

Particulars	Total
<b>As at 31st March, 2019</b>	<b>50.00</b>
Changes in equity share capital during the year	-
<b>As at 31st March, 2020</b>	<b>50.00</b>
Changes in equity share capital during the year	161.30
<b>As at 31st March, 2021</b>	<b>211.30</b>

**B. Other Equity**

Particulars	Retained Earnings	Total
<b>As at 31st March, 2019</b>	<b>60.32</b>	<b>60.32</b>
Loss for the year	(10.11)	(10.11)
Other comprehensive income	-	-
<b>As at 31st March, 2020</b>	<b>50.21</b>	<b>50.21</b>
Loss for the year	9.50	9.50
Other comprehensive income	(1.49)	(1.49)
Security Premium	338.73	338.73
<b>As at 31st March, 2021</b>	<b>396.95</b>	<b>396.95</b>

The accompanying notes are an integral part of these financial statements

**For Ketan Negandhi & Associates**  
 Chartered Accountants  
 ICAI Firm registration number: 116834W

**For and on behalf of Centrum Investment Advisors Limited**

Proprietor  
 Date: May 24, 2021  
 Place : Mumbai

Arpita Vinay  
 Director  
 DIN :06940663

S Ganashyam  
 Director  
 DIN : 02370933

UDIN :21102241AAAAV1219

**Centrum Investment Advisors Limited**  
**Cash Flow Statement for the year ended 31 March 2021**  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	13.88	(13.62)
Adjustments for :		
Interest expenses	-	-
Depreciation and amortisation	21.17	0.12
Interest Income	(19.42)	(11.29)
<b>Operating loss before working capital changes</b>	<b>15.63</b>	<b>(24.79)</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	14.38	(25.55)
(Increase)/Decrease in Other financial assets	-	-
(Increase) / Decrease in other current assets	(14.98)	(17.15)
(Increase) / Decrease in other assets	-	-
(Decrease)/Increase in Trade Payables	(0.34)	51.44
(Decrease)/Increase in Other current liabilities	24.56	9.17
(Decrease)/Increase in Other Financial liabilities	70.85	5.09
(Decrease)/Increase in Provisions	101.01	2.72
<b>Cash Generated from Operations</b>	<b>211.11</b>	<b>0.93</b>
Taxes Paid/Refund (Including tax deducted at source)	(48.00)	(14.19)
<b>Net cash used in Operating Activities ( A )</b>	<b>163.11</b>	<b>(13.26)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Computer Software	(421.40)	(0.00)
Interest Received	19.42	11.29
Payments / Receipts from Loans and Advances	(34.73)	19.93
<b>Net cash used in Investing Activities ( B )</b>	<b>(436.71)</b>	<b>31.21</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	161.30	
Security premium received on issue of shares	338.73	
<b>Net cash generated from Financing Activities ( C )</b>	<b>500.03</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>226.43</b>	<b>17.95</b>
Cash and Bank Balance		
As at the beginning of the Period		
Cash in hand including foreign currencies	0.01	0.01
Balance with scheduled banks-current accounts	42.29	24.34
	<u>42.30</u>	<u>24.35</u>
<b>Closing cash and cash equivalents</b>	<b>268.73</b>	<b>42.30</b>
<b>As at the end of the year (refer note 7)</b>		
Cash in hand including foreign currencies	-	0.01
Balance with scheduled banks-Current accounts	268.73	42.29
<b>Closing cash and cash equivalents</b>	<b>268.73</b>	<b>42.30</b>

The above cash flow statements have been prepared under the indirect method setout IND AS-7 'Statement of Cash Flows'

The accompanying notes are an integral part of these financial statements

For Ketan Negandhi & Associates  
Chartered Accountants  
ICAI Firm registration number: 116834W

For and on behalf of Centrum Investment Advisors Limited

Proprietor  
Date: May 24, 2021  
Place : Mumbai

Arpita Vinay  
Director  
DIN :06940663

S Ganashyam  
Director  
DIN : 02370933

UDIN :21102241AAAAV1219

**Centrum Investment Advisors Limited**

**Notes to the Financial Statements for the year ended and as at 31 March 2021**

(All amounts in INR Lakhs, unless otherwise stated)

**2. PROPERTY, PLANT & EQUIPMENT**

Particulars	Office Equipments	Computers	Total
<b>Gross Block</b>			
As at 31st Mar, 2020	0.65		0.65
Additions - Mar 21	-	2.22	2.22
Disposals - Mar 21	-		-
As at 31st Mar, 2021	0.65	2.22	2.87
<b>Accumulated Depreciation</b>			
As at 31st Mar, 2020	0.38	-	0.38
Additions - Mar 21	0.13	0.14	0.27
Disposals - Mar 21			
As at 31st Mar, 2021	0.51	0.14	0.65
<b>Net Block</b>			
As at 31st Mar, 2021	0.14	2.08	2.22
As at 31st Mar, 2020	0.27	-	0.27

**3. INTANGIBLE ASSETS**

Particulars	Computer Software
As at 31st Mar, 2020	
Additions - Mar 21	419.18
Disposals - Mar 21	-
As at 31st Mar, 2021	419.18
<b>Accumulated Depreciation</b>	
As at 31st Mar, 2020	-
Additions - Mar 21	20.90
Disposals - Mar 21	
As at 31st Mar, 2021	20.90
<b>Net Block</b>	
As at 31st Mar, 2021	398.27
As at 31st Mar, 2020	-

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
**(All amounts in INR Lakhs, unless otherwise stated)**

3. Loans (Unsecured, considered good unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20
<b>Current</b>		
Loans to others	-	-
<b>Non current</b>		
Loans to Related Parties*	115.00	80.08
Less: Loss Allowance for doubtful loans	(0.19)	-
<b>Total Current</b>	<u>-</u>	<u>-</u>
<b>Total Non-Current</b>	<u><b>114.81</b></u>	<u><b>80.08</b></u>

\*( Short term loan - Interest rate - 14%, Payable annually, Maturity date - 31st March,2022)

**Breakup of Security details**

Loans considered good - secured	115.00	80.08
Loans considered good - unsecured		
Loans which have significant increase in credit risk		
Loans - credit impaired		
	<u>115.00</u>	<u>-</u>
Less :Loss Allowance for doubtful loans	(0.19)	-
<b>Total Loans</b>	<u><b>114.81</b></u>	<u>-</u>

4. DEFERRED TAX ASSETS	As at 31-Mar-21	As at 31-Mar-20
<b>Deferred Tax asset on account of :</b>		
Depreciation/Amortisation on property plant and equipments and Intangible assets		0.03
Provision for Doubtful Debts	0.05	0.02
Provision for Employee Benefit Obligations	14.03	0.67
Provision for Expenses Payable	12.77	0.38
Carry Forwarded Tax Losses	-	3.85
<b>Deferred tax liability on account of:</b>		
Preliminary Expenses		-
Depreciation/Amortisation on property plant and equipments and Intangible assets	(21.15)	-
	<u>5.70</u>	<u>4.95</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
<b>As at 31st March, 2019</b>	0.01	-		1.33	1.34
Charged / (Credited)					
- to profit or loss	0.01	0.67	3.85	(0.92)	3.61
- to other comprehensive income					
<b>As at 31st March 2020</b>	0.03	0.67	3.85	0.40	4.95
Charged / (Credited)					
- to profit or loss	(21.17)	12.86	(3.85)	12.41	0.25
- to other comprehensive income		0.50			0.50
<b>As at 31st March 2021</b>	<u>(21.15)</u>	<u>14.03</u>	<u>-</u>	<u>12.82</u>	<u>5.70</u>

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
**(All amounts in INR Lakhs, unless otherwise stated)**

	As at 31-Mar-21	As at 31-Mar-20
<b>5. INCOME TAX ASSETS</b> (Unsecured, considered good unless otherwise stated)		
Advance Tax [Net off Provision for Tax - Rs.4.61 lakh, (Previous year - Nil)]	59.22	15.84
<b>Total</b>	<b>59.22</b>	<b>15.84</b>
<b>6. TRADE RECEIVABLES</b>		
Unsecured, Considered good	-	-
From Related Parties	-	-
From Others	21.84	36.31
Less :Allowances for doubtful trade receivables	(0.00)	(0.09)
<b>Total</b>	<b>21.84</b>	<b>36.22</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	-	0.01
Balances with banks -In current accounts	268.73	42.29
<b>Total</b>	<b>268.73</b>	<b>42.30</b>
<b>8. OTHER CURRENT ASSETS</b>		
Balances with Government Authorities	37.05	26.39
Prepaid Expenses	4.31	-
	<b>41.36</b>	<b>26.39</b>
<b>9. SHARE CAPITAL</b>		
<b>Authorised Share Capital</b> 25,00,000 (31-March-20: 5,00,000 ) equity shares of Rs. 10 each	250.00	50.00
<b>Total</b>	<b>250.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid up Share Capital</b> 21,13,000 (31-March-20: 5,00,000 ) equity shares of Rs. 10 each Note : Company have issued additional equity shares 16,13,000 of Rs. 10 each at premium of Rs.21/- each)	211.30	50.00
<b>Total</b>	<b>211.30</b>	<b>50.00</b>

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount	No of shares	Amount
	<b>Balance as at the beginning of the year</b>	5,00,000	50.00	5,00,000
Increase/Decrease during the year	16,13,000	161.30	-	-
<b>Balance as at the end of the year</b>	<b>21,13,000</b>	<b>211.30</b>	<b>5,00,000</b>	<b>50.00</b>

**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.

Centrum Investment Advisors Limited  
Notes to the Financial Statements for the year ended 31 March 2021  
(All amounts in INR Lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount	No of shares	Amount
Centrum Wealth Limited	10,77,630	51%	2,55,000	51%
Centrum Retail Services Limited	10,35,370	49%	2,45,000	49%

10. OTHER EQUITY

	As at 31-Mar-21	As at 31-Mar-20
Balance at the beginning of the year	50.23	60.32
Movement during the year	9.50	(10.11)
Other Comprehensive Income	(1.49)	-
Securities Premium	338.73	-
<b>Total</b>	<b>396.96</b>	<b>50.23</b>

11. EMPLOYEE BENEFIT OBLIGATIONS

	As at 31-Mar-21	As at 31-Mar-20
<b>Provision for Gratuity</b>		
Current	7.11	-
Non current	26.71	1.55
<b>Provision for Compensated Absences</b>		
Current	1.18	0.08
Non current	5.92	0.42
<b>Provision for Other Employee Benefits</b>		
Current	64.81	0.67
Non current	-	-
<b>Total Current</b>	<b>73.10</b>	<b>0.75</b>
<b>Total Non-Current</b>	<b>32.63</b>	<b>1.97</b>

12. TRADE PAYABLES

	As at 31-Mar-21	As at 31-Mar-20
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises *	82.57	82.91
<b>Total</b>	<b>82.57</b>	<b>82.91</b>
<b>Note:</b>		
*Total outstanding dues to Related Parties	72.47	-

13. OTHER FINANCIAL LIABILITIES

	As at 31-Mar-21	As at 31-Mar-20
Other payables	71.15	5.19
Payable to Employee	5.04	0.15
<b>Total</b>	<b>76.19</b>	<b>5.34</b>

14. OTHER CURRENT LIABILITIES

	As at 31-Mar-21	As at 31-Mar-20
Statutory dues payable	34.78	14.84
Current Tax Liabilities	4.61	-
<b>Total</b>	<b>39.40</b>	<b>14.84</b>

Centrum Investment Advisors Limited  
Notes to the Financial Statements for the year ended 31 March 2021  
(All amounts in INR Lakhs, unless otherwise stated)

	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>15. REVENUE FROM OPERATIONS</b>		
Advisory Fees	102.40	89.77
Brokerage & Commission	1,477.70	146.75
<b>Total</b>	<b>1,580.11</b>	<b>236.53</b>
<b>16. OTHER INCOME</b>		
Interest Income - Loans	18.43	11.29
Interest on Income Tax Refund	0.99	-
<b>Total</b>	<b>19.42</b>	<b>11.29</b>
<b>17. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries	374.98	17.07
Contributions to provident fund and other Fund	54.70	2.89
<b>Total</b>	<b>429.67</b>	<b>19.96</b>
<b>18. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	21.17	0.12
<b>Total</b>	<b>21.17</b>	<b>0.12</b>
<b>19. FINANCE COSTS</b>		
Other Interest payments	0.20	0.01
<b>Total</b>	<b>0.20</b>	<b>0.01</b>
<b>20. OTHER EXPENSES</b>		
Rent Expenses	41.12	0.77
Audit fees (Refer note below)	0.25	0.25
Business Support Services	177.22	-
Business Meeting and conferecne expenses	57.98	-
Referral Fees	447.14	199.68
Data Subscription and IT repairs and Maintainace	15.13	-
Membership and Subscription fees	1.25	4.88
Legal & professional fees	381.63	39.14
Registration and Filing Fees	2.45	0.23
Office Expenses	7.26	1.59
Utility Expenses	3.08	0.19
Allowances for Doubtful Debts	0.10	(5.37)
<b>Total</b>	<b>1,134.60</b>	<b>241.34</b>
<b>Note: Auditors' remuneration</b>		
Audit Fees - Statutory Audit	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>



Centrum Investment Advisors Limited  
Notes to the Financial Statements for the year ended 31 March 2021  
(All amounts in INR Lakhs, unless otherwise stated)

21. INCOME TAX EXPENSE	Year ended 31-Mar-21	Year ended 31-Mar-20
Current Income tax charge	4.61	-
Adjustments in respect of current income tax of previous year	-	0.10
Deferred tax	(0.25)	(3.61)
<b>Income tax expense</b>	<u>4.37</u>	<u>(3.50)</u>

Reconciliation of Taxes to the amount computed by applying statutory income tax rate to the income before taxes is summarized below

	As at 31-Mar-21	As at 31 March 2020
Profit/(Loss) before income tax expense	13.88	(13.62)
Computed tax charge on applicable tax rates in India - Tax Rate - 25.17% ( 31st March,2020-24.48%)	3.49	(3.34)
<b>Tax effect of:</b>		
Unrecognised temporary differences		(0.02)
Permanent Disallowances	0.51	
Impact of change in Tax rate	(0.14)	(0.08)
Sundry Items		(0.17)
Adjustment of Deferred Tax through OCI	0.50	0.11
<b>Income Tax at effective tax rate</b>	<u>4.37</u>	<u>(3.50)</u>
Effective Tax Rate	31.47%	25.72%

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
(All amounts in INR Lakhs, unless otherwise stated)

**22 EARNING PER SHARE**

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
i) Profit after Taxes attributable to equity shareholders	9.52	(10.11)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (nos)	21,13,000	5,00,000
iii) Weighted average number of shares outstanding at the end of the year (nos)	7,77,488	5,00,000
iv) Basic earnings per share	1.22	(2.02)
v) Diluted earning per share	1.22	(2.02)

**23 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.

**24 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-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-20
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets (measured at amortized cost)</b>				
Cash and cash equivalents	268.73	268.73	42.30	42.30
Trade receivables	21.84	21.84	36.22	36.22
Loans	114.81	114.81	80.08	80.08
Other financial assets	41.36	41.36	26.39	26.39
<b>Total</b>	<b>446.74</b>	<b>446.74</b>	<b>184.98</b>	<b>184.98</b>
<b>Financial Liabilities (measured at amortized cost)</b>				
Borrowings				
Trade payables	82.57	82.57	82.91	82.91
Other financial liabilities	76.19	76.19	5.34	5.34
<b>Total</b>	<b>158.76</b>	<b>158.76</b>	<b>88.25</b>	<b>88.25</b>

**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 and other short term receivables, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
 (All amounts in INR Lakhs, unless otherwise stated)

**25. 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.21.84 Lakh at Mar 31, 2021 (Mar 31, 2020: 36.22 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, 2021 and 31st March, 2020 was 0.00 Lakhs and 0.09 lakhs respectively. The reconciliation for allowance of trade receivables is as follows

Particulars	Rs in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Balance at the beginning of the year	0.09	5.46
Change during the year	(0.09)	(5.37)
Balance at the end of the year	0.00	0.09

**(ii) Loans and Advances**

The Company had loans and advances of Rs. 115.00 Lakhs at Mar 31, 2021 (Mar 31, 2020: Rs 80.07 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.

Particulars	(Rs in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Balance at the beginning of the year	-	-
Change during the year	0.19	-
Balance at the end of the year	0.19	-

**(iii) Cash and bank balances**

The Company held cash and bank balance of INR 268.73 Lakhs at March 31, 2021 (March 31, 2020: INR 42.30 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
 (All amounts in INR Lakhs, unless otherwise stated)

**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
<b>As at 31 March 2021</b>			
Trade Payables	82.57	-	<b>82.57</b>
Other Current Liabilities	39.40	-	<b>39.40</b>
Other financial liabilities	76.19	-	<b>76.19</b>
<b>Total</b>	<b>198.16</b>	-	<b>198.16</b>
<b>As at 31 March 2020</b>			
Trade Payables	82.91	-	<b>82.91</b>
Other Current Liabilities	14.84	-	<b>14.84</b>
Other financial liabilities	5.34	-	<b>5.34</b>
<b>Total</b>	<b>103.10</b>	-	<b>103.10</b>

**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.

**26 EMPLOYEE BENEFITS**

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 March 2021	Year ended 31 March 2020
Discount rate (Per annum)	6.57%	6.56%
Expected rate of return on assets	NA	NA
Rate of increase in compensation levels (Per annum)	0.00% p.a. for the next 1 year, 6.26% p.a. for the next 1 year, starting from the 2nd year & 5.00% p.a. thereafter, starting from the 3rd year	0.00% p.a. for the next 2 years, 6.26% p.a. for the next 1 years, starting from the 3rd year 5.00% p.a. thereafter, starting from the 4th year
Attrition Rate (Per annum)	10%	10%

**Centrum Investment Advisors Limited**

**Notes to the Financial Statements for the year ended 31 March 2021**

(All amounts in INR Lakhs, unless otherwise stated)

<b>(b)</b>	<b>Changes in the Present Value of Defined Benefit Obligation</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Opening defined benefit obligation	1.55	1.55
	Interest cost	0.10	
	Current service cost	0.62	
	Liability Transferred In/ Acquisitions	29.56	
	Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	(0.02)	
	Actuarial (Gain)/Losses on obligations- Due to Change in Experience	2.01	
	Closing defined benefit obligation	33.82	1.55
<b>(c)</b>	<b>Changes in the Fair Value of Plan Assets</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Opening fair value of plan assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions by employer	-	-
	Transfer from other Company	-	-
	Transfer to other Company	-	-
	Benefit paid	-	-
	Actuarial Gain/(Loss) on Plan Assets	-	-
	Fair value of plan assets at the end of the year	-	-
	Total Actuarial Gain / (Loss) to be recognized	-	-
<b>(d)</b>	<b>Actual Return on Plan Assets</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Expected Return on Plan Assets	-	-
	Actuarial Gain/(Loss) on Plan Assets	-	-
	Actual Return on Plan Assets	-	-
<b>(e)</b>	<b>Amount recognized in the Balance Sheet</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Defined benefit obligation at the end of the year	(33.82)	(1.55)
	Amount recognized in the Balance Sheet	(33.82)	(1.55)
<b>(f)</b>	<b>Expenses recognised in the Statement of Profit or Loss</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Current service cost	0.62	1.55
	Interest cost	0.10	
	Expenses recognised in the Statement of Profit and Loss	0.72	1.55
<b>(g)</b>	<b>Balance Sheet Reconciliation</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
	Opening net liability	1.55	-
	Expenses recognised in Statement of Profit or Loss	0.72	1.55
	Expenses Recognized in OCI	1.99	
	Net Liability/(Asset) Transfer In	29.56	
	Net Liability/(Asset) recognised in Balance Sheet	33.82	1.55

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
 (All amounts in INR Lakhs, unless otherwise stated)

**27. Related Party disclosures**

**a. Details of related parties:**

Description of relationship	Name of the related party
Holding Company	Centrum Wealth Limited
Holding Company	Centrum Retail Services Ltd
Ultimate Holding Company	Centrum Capital Limited
Fellow Subsidiary	Centrum Financial Services Ltd
Fellow Subsidiary	Centrum Broking Limited

**(ii) Details of transactions**

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-21	Year ended 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
<b>Centrum Capital Limited</b>	Brokerage and Commission Income	636.71	70.18		
	Branding and Trade license cost	0.74	-	0.82	
<b>Centrum Financial Services Limited</b>	Brokerage and Commission Income	312.20	22.69	-	
<b>Centrum Retail Services Limited</b>	Brokerage and Commission Income	528.79		-	
	Reimbursement of other expenses	3.10	0.19	0.23	
	Business Support Services	100.00		-	
	Rent Expenses	41.12	0.77	-	0.05
	Interest Income	18.43		-	10.08
	Inter-corporate Deposit Given	640.00	30.00	115.00	70.00
	Inter-corporate Deposit Taken Back	595.00	11.19	-	-
	Issue of Shares	79.04		103.54	24.50
	Security Premium received	165.98		165.98	
<b>Centrum Wealth Limited</b>	Referral Fees	397.34	220.43	72.47	82.32
	Legal & professional fees	336.31		-	
	Purchase of Asset	421.39		-	
	Issue of Shares	82.26		107.76	25.50
	Security Premium received	172.75		172.75	

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended 31 March 2021**  
 (All amounts in INR Lakhs, unless otherwise stated)

**28. CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As at 31-Mar-21	As at 31-Mar-20
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, 2020 : Nil).

**30. SEGMENT REPORTING**

The Managing 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 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.

**31.** 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.

**32.** 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 24th May 2021

As per our report of even date

For the Period Ended  
31st Mar, 2021

**For Ketan Negandhi & Associates**  
**Chartered Accountants**  
 ICAI Firm registration number: 116834W

**For and on behalf of Centrum Investment Advisors Limited**

**Proprietor**  
**Date: May 24, 2021**  
**Place : Mumbai**

**Arpita Vinay**  
**Director**  
**DIN :06940663**

**S Ganashyam**  
**Director**  
**DIN : 02370933**

**UDIN :21102241AAAAV1219**

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

**Corporate Information**

Centrum Investment Advisors Limited ('CIAL' or 'the company') was incorporated on 24<sup>th</sup> September, 2015 with an object to carry on business of Financial Planning and Investment Advisory Service.

**1.0 Significant 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.

**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.

<b>Assets</b>	<b>Estimated useful life specified under Schedule II of the Companies Act 2013</b>
Office Equipment	5 years

**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.



**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

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 in 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.

**1.6 Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

(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 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

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

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.

**1.8 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 Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

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>

**Centrum Investment Advisors Limited**

**Notes to the Financial Statements for the year ended March 31, 2021**

				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 held for trading.	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 Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

		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) 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.

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)

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

**(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.

**1.9 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.



**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

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

### **1.10 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.

### **1.11 Cash and cash equivalent:**

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank.

### **1.12 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.

**Centrum Investment Advisors Limited**  
**Notes to the Financial Statements for the year ended March 31, 2021**

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.

**1.13 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 lease 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.

**1.14 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

**Centrum Investment Advisors Limited**

**Notes to the Financial Statements for the year ended March 31, 2021**

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 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. Covid 19 Impact :** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Although lockdown and other restrictions were in place The Company has not experienced any significant disruption in the past year and has considered the impact on carrying value of assets based on the external or internal information available upto the date of approval of financial results. The Company believes that there is no sustainable or permanent impact on long term demand for the services offered by the company and the prospects remain attractive. The Company believes that, sufficient liquidity would be available for the Company on the short term and the Company would generate operating cash flows in the longer term to meet its obligations. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in the future periods if any.