

**CENTRUM RETAIL
SERVICES LTD.
(FORMERLY KNOWN AS
CENTRUM RETAIL
FINANCIAL SERVICES LTD.)**

**ANNUAL ACCOUNTS
2015-2016**

A.T JAIN & CO.

CHARTERED ACCOUNTANTS

UNIT NO. 414, HUBTOWN SOLARIES,

4TH FLOOR, N.S. PHADAKE MARG,

NEAR EAST WEST FLYOVER,

ANDHERI (EAST), MUMBAI-400069.



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM RETAIL SERVICES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of CENTRUM RETAIL SERVICES LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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





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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

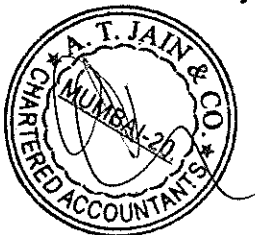
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards specified under section 133 of the Act, read with rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 did not have any pending litigations as at the balance sheet date.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

A handwritten signature in black ink, appearing to read 'A. T. Jain', written over a horizontal line.

Ambalal T Jain
(Partner)

Membership No.: 14095

Place: Mumbai

Date: 30th May, 2016





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of CENTRUM RETAIL SERVICES LIMITED

We report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As per the information and explanations given to us, Fixed Assets were physically verified during the year by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
c) Since the company does not own any immovable property as on the date of balance sheet, the requirement of sub clause (c) of clause (i) of Paragraph 3 of the said order is not applicable to the Company.
2. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. The company has granted loan to parties covered in the register maintained under Section 189 of the Act.
a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the party were not prima facie prejudicial to the interest of the Company.
b) No Schedule for repayment of Principal and payment of interest on loan has been stipulated, therefore we are unable to comment under sub clause (b) and (c) of clause (iii) of Paragraph 3 of the said Order.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investment made.
5. As per the information's and explanations given to us the company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
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

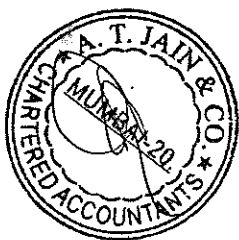




books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities other than Professional Tax of Rs.23,792/-.

As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no material undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable other than above mentioned professional tax.

- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanation given to us and based on the documents and records examined by us, in our opinion the company has not defaulted in repayment of loans due to banks and financial institutions.
9. In our opinion and on the basis of information and explanations given to us, the term loans raised by the company were applied for the purposes for which the loans were obtained.
10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has made a preferential allotment of equity shares during the year. According to the information and explanation given to us and based on our examination of the records of the company the requirements of Section 42 of the Companies Act, 2013 have been complied with.



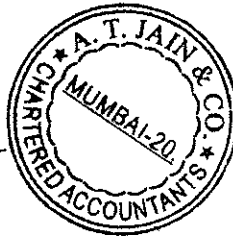


15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration Nos. 103886W

A handwritten signature in cursive script, appearing to read 'A. T. Jain', with a horizontal line extending from the end of the signature towards the right.

Ambalal T Jain
(Partner)
Membership No. 014095
Place: Mumbai
Date: 30th May, 2016





Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of CENTRUM RETAIL SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of CENTRUM RETAIL SERVICES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

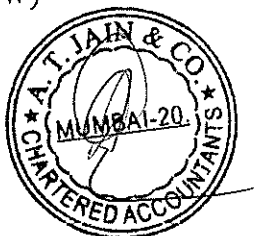
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

For A.T. Jain & Co.
Chartered Accountants
(Firm's Registration No.103886W)

Ambalal T Jain
(Partner)
Membership no. 014095
Place: Mumbai
Date: 30th May, 2016



CENTRUM RETAIL SERVICES LIMITED
(Formerly known as Centrum Retail Financial Services Limited)

Note 1: NATURE OF OPERATIONS

Centrum Retail Services Limited ('CRSL' or 'the Company') is in the business of providing outsourcing and consultancy services to clients. The Company is a subsidiary company of Centrum Capital Limited.

Note 2 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING:

The Financial Statements have been prepared on the basis of historical cost convention, in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013 and on the principles of a going concern. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

USE OF ESTIMATES:

The Presentation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

REVENUE RECOGNITION:

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

i. Revenue from services

Consultancy fees incomes are accounted on accrual basis.

ii. Interest income

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

FIXED ASSETS:

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.

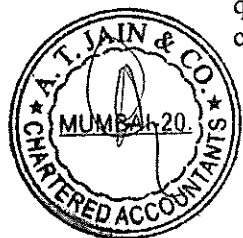
DEPRECIATION:

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013

Particulars	Estimated useful life specified under Schedule II of the Companies Act 2013
Motor Car	8 years
Office Equipment	5 years

BORROWING COST:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.



PROVISION FOR RETIREMENT BENEFITS:

- i. The Company's employee's benefits primarily cover provident fund and gratuity.
- ii. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contributions made to the fund. Contributions are charged to the profit and loss account in the year in which they accrue.
- iii. Gratuity Liability is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the year. The gratuity liability and the net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on planned assets and increase in compensation levels. All actuarial gains / losses are immediately charged to the profit and loss account. Further in accordance with provisions of AS 15 (Revised), the Company has obtained the gratuity valuation certificate from the appointed actuary as on March 31, 2016.
- iv. Liability for leave encashment is accounted on the basis of Actuarial Valuation as on the date of balance sheet.
- v. The company has adopted Accounting Standard (AS)- 15 (Revised), 'Employee benefits' issued by the institute of Chartered Accountants of India

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate of amount required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates. Contingent assets are not recognized.

TAXATION:

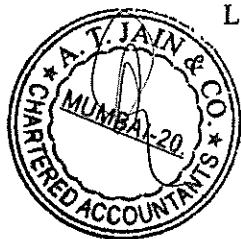
Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred Tax Liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

EARNINGS PER SHARE:

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

IMPAIRMENT:

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable value.

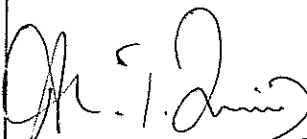


CENTRUM RETAIL SERVICES LIMITED
(Formerly known as Centrum Retail Financial Services Limited)
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	(in Rs')	(in Rs')
		As at March 31 ,2016	As at March 31 ,2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	36,33,62,700	34,94,70,270
Reserves and surplus	4	2,22,96,29,358	2,02,65,65,546
		2,59,29,92,058	2,37,60,35,816
Share Application Money received		-	306
Non-current liabilities			
Loan-term borrowings	5	25,09,725	31,10,859
Long-term provisions	6	43,23,673	5,68,218
		68,33,398	36,79,077
Current liabilities			
Short-term borrowings	7	31,68,01,000	81,55,323
Trade payables	8	1,01,541	37,523
Other current liabilities	9	2,34,38,843	13,22,808
Short-term provisions	10	6,89,345	46,432
		34,10,30,729	95,62,086
TOTAL		2,94,08,56,185	2,38,92,77,285
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	45,06,922	49,90,646
		45,06,922	49,90,646
Non-current investments	12	2,90,99,10,294	1,84,36,86,490
		2,90,99,10,294	1,84,36,86,490
Current assets			
Trade receivables	13	1,86,45,587	5,40,000
Cash and Bank Balances	14	2,37,593	45,53,34,728
Short-term loans and advances	15	75,55,788	8,47,25,421
		2,64,38,968	54,06,00,149
Significant Accounting Policies The accompanying Notes are an integral part of the Financial Statements	2		
TOTAL		2,94,08,56,185	2,38,92,77,285

As per our Audit Report of Even Date Attached

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No:- 103886W

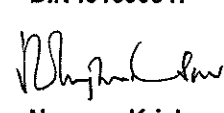

Ambalal Jain
Partner

Membership No:- 014095
Mumbai
Date 30th May 2016

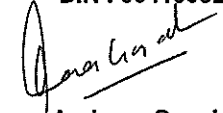


For and on behalf of the Board of Directors
Centrum Retail Services Limited.


Rajnish Bahl
Managing Director
DIN :01695047


Narayan Krishnan
CFO


T.G. Guruprasad
Director
DIN : 03413982


Archana Goyal
Company Secretary

CENTRUM RETAIL SERVICES LIMITED
(Formerly known as Centrum Retail Financial Services Limited)
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	Year Ended March 31, 2016 (in Rs.)	Period Ended March 31, 2015 (in Rs.)
Revenue			
Revenue from Operation	16	1,82,47,290	600000
Other Income	17	2,46,20,701	10412607
Total Revenue		4,28,67,991	1,10,12,607
Expenses			
Employee benefits expense	18	2,39,21,471	4555320
Finance Cost	19	1,55,69,717	349136
Depreciation/amortization	11	6,28,024	99360
Other expenses	20	22,92,931	4088850
Total Expenses		4,24,12,143	90,92,666
Profit before tax, and prior period items		4,55,848	19,19,941
Tax Expenses			
- Current tax		30,00,000	570309
Profit/ Loss for the Year/ Period		(25,44,152)	13,49,632
Earnings per share (Rs.)		(0.07)	0.06
Equity share of par value Rs.10 each			
Basic and diluted earnings per share of ` 10/- each			
Significant Accounting Policies	2		
The accompanying Notes are an integral part of the Financial Statements			

As per our Audit Report of Even Date Attached

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No.: - 103886W

For and on behalf of the Board of Directors
Centrum Retail Services Limited.

Ambalal Jain



Rajnish Bahl
Rajnish Bahl
Managing Director
DIN :01699047

T C Guruprasad
T C Guruprasad
Director
DIN : 03413982

Ambalal Jain
Partner
Membership No:-014095
Mumbai
Date:30th May 2016


Narayan Krishnan
Narayan Krishnan
CFO

Archna Goyal
Archna Goyal
Company Secretary

CENTRUM RETAIL SERVICES LIMITED
(Formerly known as Centrum Retail Financial Services Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2016

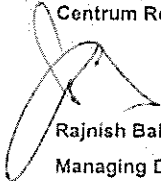
		31st March, 2016	31st March, 2015
		Rupees	Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Taxation	4,55,848	19,19,941
	Adjustments for :-		
	Interest Paid	1,55,69,717	3,48,771
	Depreciation	6,28,024	99,360
	Interest Income	(47,20,281)	-
	Operating Profit before Working Capital changes	1,19,33,308	23,68,072
	(Increase) / Decrease in		
	Trade Receivable	(1,81,05,587)	(5,40,000)
	Loans & Advances	7,71,80,153	(8,47,25,421)
	Increase / (Decrease) in		
	Current Liabilities	2,11,57,580	13,60,331
	Long Term Provision	37,55,455	5,68,218
	Short Term Provision	6,42,913	46,432
	Cash generated from Operations	9,65,63,822	(8,09,22,368)
	Taxes Paid	30,00,000	5,70,309
	Net Cash Generated from Operating Activities (A)	9,35,63,822	(8,14,92,677)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	47,09,761	
	Purchase of Fixed Assets	(1,44,300)	(50,90,006)
	Purchase of Investments	(1,06,62,23,804)	
	Net Cash used from Investing Activities (B)	(1,06,16,58,343)	(50,90,006)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Shares (Incl Premium)	21,95,00,088	53,10,00,000
	Secured Loans	(6,84,584)	39,52,526
	Unsecured Loans	29,47,44,802	70,20,038
	Interest paid	(5,62,919)	(55,153)
	Net Cash Generated from Financing Activities (C)	51,29,97,387	54,19,17,411
	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(45,50,97,134)	45,53,34,728
	Cash and Cash Equivalents (Opening Balance)	45,53,34,728	
	Cash in Hand	575	
	Bank Balance	2,37,018	45,53,34,728
	Cash Equivalents (Closing Balance)	2,37,593	45,53,34,728

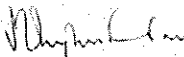
For A.T.Jain & Co.
Chartered Accountants
Firm Reg. No.:103886W

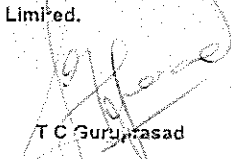

Ambalal Jain
Partner
Membership No. 014095
Place: Mumbai
Dated: 30th May 2016



For and on behalf of the Board of Directors
Centrum Retail Services Limited.


Rajnish Bahi
Managing Director
DIN : 01699047

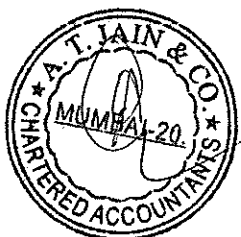

Narayan Krishnan
CFO


T C Gurusasad
Director
DIN : 03413982


Archana Goyal
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	31.03.2016	31.03.2015
	Rupees	Rupees
Share Capital		
3 Authorised Shares: 3,80,00,000 (Previous year 3,80,00,000) equity shares of ` 10/- each	38,00,00,000	38,00,00,000
	38,00,00,000	38,00,00,000
Issued, Subscribed & Fully Paid Shares 36,33,62,70 Equity Shares (Previous year: 3,49,47,027) of ` 10/- each	36,33,62,700	34,94,70,270
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	31.03.2016	31.03.2015
At the beginning of the year	3,49,47,027	-
shares Issued during the year	13,89,243	3,49,47,027
Outstanding at the end of the year	3,63,36,270	3,49,47,027
Out of 36,33,62,70 Shares, 3,15,39,434 Shares has been Issued for consideration other than cash		
Shares held by holding company Centrum Capital Ltd , the holding Company 2,84,30,486 Equity Shares of Rs.10/- each fully paid up	31.03.2016	31.03.2015
	28,43,04,860	28,43,04,860
	28,43,04,860	28,43,04,860
Details of shareholders holding more than 5% shares in the company Equity Shares of Rs. 10 each fully paid Centrum Capital Ltd, holding Company Amritpal Singh Bindra Caishen Enterprise LLP	31.03.2016	31.03.2015
	No. % holding	No. % holding
	2,84,30,486 78.24%	2,84,30,486 81.35%
	23,69,207 6.52%	23,69,207 6.77%
	25,31,647 6.97%	-
4 Reserves & Surplus	31.03.2016	31.03.2015
Securities Premium Reserve		
Opening	2,02,52,15,914	-
Addition:		
Add: On Issue of shares	20,56,07,964	2,02,52,15,914
Closing Balance	2,23,08,23,878	2,02,52,15,914
Surplus/(Deficit) in the statement of profit & loss		
Balance as per last financial statement	13,49,632	-
Profit/(loss) for the year	(25,44,152)	13,49,632
Net Surplus/(deficit) in the statement of profit & loss	(11,94,520)	13,49,632
Total Reserves and surplus (a+b)	2,22,96,29,358	2,02,65,65,546
Non-current liabilities		
5 Loan-term borrowings		
Secured Loans		
Axis Bank Car Loan (Secured against Motor Car)	25,09,725	31,10,859
TOTAL	25,09,725	31,10,859
6 Long-term provisions		
Provision for Employees Benefit (Refer note :21)	43,23,673	5,68,218
TOTAL	43,23,673	5,68,218
Current liabilities		
7 Short-term borrowings		
Unsecured		
Loan From Group Companies	31,68,01,000	70,49,400
Centrum Centrum Ltd	31,68,01,000	70,49,400
TOTAL	31,68,01,000	70,49,400
8 Trade payables		
Due to Group Companies	-	-
Others	1,01,541	37,523
(Refer Note No.25 for details of due to Micro and Small enterprises)	-	-
TOTAL	1,01,541	37,523



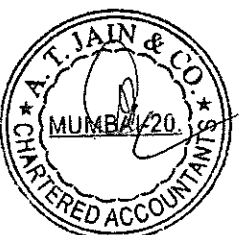
Notes forming part of the financial statements

CENTRUM RETAIL SERVICES LTD
Financial Year 2015-16

Note 11: Fixed Assets

(Amount in Rs.)

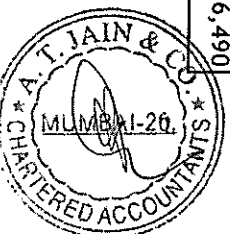
Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Opening Balance	Additions / Capitalisations	Disposal / Transfer	Closing Balance	Opening Balance	Depreciation charge for the year	On disposals	Closing Balance	Balance as at 31st Mar 2016	Balance as at 31st Mar 2015
Tangible Assets										
Motor Car	50,90,006	-	-	50,90,006	99,360	6,04,438	-	7,03,798	43,86,208	49,90,646
Office Equipment	-	1,44,300	-	1,44,300	-	23,586	-	23,586	1,20,714	-
Total	50,90,006	1,44,300	-	52,34,306	99,360	6,28,024	-	7,27,384	45,06,922	49,90,646
Total F.Y. 2015-16	50,90,006	1,44,300	-	52,34,306	99,360	6,28,024	-	7,27,384	45,06,922	49,90,646
Total F.Y. 2014-15	-	50,90,006	-	50,90,006	-	99,360	-	99,360	49,90,646	-



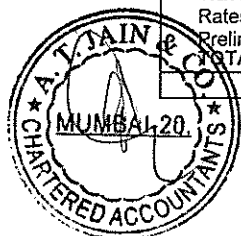
CENTRUM RETAIL SERVICES LIMITED
(Formerly known as Centrum Retail Financial Services Limited)
Note 12: Non-Current Investments - (At cost)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	In Rupees	
			As At 31-03-2016	As At 31-03-2015			As At 31-03-2016	As At 31-03-2015
(a)	Investment in Equity Instruments							
	CentrumDirect Limited	Subsidiary	67,89,434	67,89,434	Unquoted	Fully paid	1,43,34,86,490	1,43,34,86,490
	Centrum Financial Services Limited	Subsidiary	3,68,83,420	47,50,000	Unquoted	Fully paid	1,00,66,23,804	9,05,00,000
	Centrum Housing Finance Limited	Subsidiary	1,50,00,000	-	Unquoted	Fully paid	15,00,00,000	-
	Centrum Insurance Brokers Limited	Subsidiary	10,000	-	Unquoted	Fully paid	1,00,000	-
	Centrum Wealth Management Limited	Subsidiary	2,00,00,000	2,00,00,000	Unquoted	Fully paid	31,97,00,000	31,97,00,000
	Total						2,90,99,10,294	1,84,36,86,490

	Aggregate Value of Quoted Investments and market value	Aggregate Value of Unquoted Investments	Aggregate Provision for diminution in value of investments	Total	As At	
					31-03-2016	31-03-2015
	-	-	-	-		
	-	-	-	-	2,90,99,10,294	1,84,36,86,490
	-	-	-	-		
	-	-	-	-	2,90,99,10,294	1,84,36,86,490



9 Other current liabilities		
Salary & other Benefits	4,77,926	2,08,508
Statutory Payments Payable	50,54,089	5,43,991
Interest accrued but not due	1,35,06,118	2,64,256
Provision for Tax A-Y 15-16	5,70,309	5,70,309
Provision for Tax A-Y 16-17	30,00,000	-
Others	72,184	-
Axis Bank Car Loan (Secured against Motor Car)	7,58,217	8,41,667
TOTAL	2,34,38,843	24,28,731
10 Short-term provisions		
Provision for Employees Benefit (Refer Notes 21)	6,89,345	46,432
TOTAL	6,89,345	46,432
Current assets		
13 Trade Receivables		
Unsecured, Considered Good		
Debt Outstanding for period Exceeding Six months	4,90,000	
Others	1,81,55,587	5,40,000
TOTAL	1,86,45,587	5,40,000
14 Cash and Cash Equivalents		
Balances with banks		
On Current Accounts	2,37,018	45,53,34,728
Cash in Hand	575	-
TOTAL	2,37,593	45,53,34,728
15 Short-term loans and advances		
Unsecured, Considered Good		
Income Tax	53,69,236	11,01,252
Loan to Group Companies	17,68,053	8,36,24,169
Loan to Staff	4,18,499	-
TOTAL	75,55,788	8,47,25,421
16 Revenue from operations		
Consultancy Fees For Services	1,82,47,290	6,00,000
TOTAL	1,82,47,290	6,00,000
17 Other Income		
Interest Received-Bank	1,99,00,420	83,85,752
Interest Received -Others	47,20,281	20,26,855
TOTAL	2,46,20,701	1,04,12,607
18 Employee benefits Expenses		
Gratuity	37,92,578	62,916
HDFC Food Card Allowance	68,048	8,800
Leave Encashment	6,05,790	5,51,734
Motor Car Exp	4,20,400	1,05,400
Salaries	1,77,67,023	38,38,970
Leave Travel Allowance	80,428	-
Provident Fund Payable- Admin Chgs	84,055	-
Provident Fund Payable - Employer	11,40,512	-
Stipend	48,332	-
Insurance -Mediclaime	4,063	-
Staff Welfare Expenses	-89,758	-12,500
TOTAL	2,39,21,471	45,55,320
19 Finance Costs		
Interest Paid - Others	1,55,45,133	3,48,771
Interest on TDS and ST	10,024	-
Bank Charges	14,560	365
TOTAL	1,55,69,717	3,49,136
20 Other Expenses		
Audit Fees	34,200	34,200
Filing Fees	1,27,709	1,02,367
Legal and Professional Fees	17,25,805	89,131
Printing & Stationery Expense	26,152	1,181
Telephone Expense	26,093	2,107
Travelling Expense	13,500	1,24,024
Conveyance Expense	3,870	-
Director Sitting Fees	1,83,050	-
Insurance Expense	94,128	-
Membership & Subscription Expense	4,270	-
Office Expense	1,440	-
Repair & Maintenance Expense	25,743	-
Travelling Foreign Expense	26,971	-
Rates and Taxes Expense	-	1,440
Preliminary Expenses	-	37,34,400
TOTAL	22,92,931	40,88,850



21 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.

Actuarial Assumptions	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Discount rate Current Year	8.06%	7.95%
Expected rate of return on assets	0.00%	0.00%
Salary escalation	6.00%	6.00%
Attretion Rate Current Year	2.00%	2.00%

Reconciliation of opening and closing balances of defined benefit obligation	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Opening defined benefit obligation	62,916	Nil
Interest cost	5,002	Nil
Current service cost	1,99,471	62,916
Past service cost (non vested benefit)	Nil	Nil
Past service cost (vested benefit)	Nil	Nil
Liability transfer in	Nil	Nil
Liability transfer out	Nil	Nil
Benefit paid	Nil	Nil
Actuarial (gain)/loss on obligation	35,88,105	Nil
Defined benefit obligation at the end of the year	38,55,494	62,916

Changes in the fair value of plan assets are as follows	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Opening fair value of plan assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions by employer	Nil	Nil
Transfer from other Company	Nil	Nil
Transfer to other Company	Nil	Nil
Benefit paid	Nil	Nil
Actuarial gain/(loss) on Plan Assets	Nil	Nil
Fair value of plan assets at the end of the year	Nil	Nil
Total Actuarial Gain / (Loss) to be recognized	Nil	Nil

Actual Return on Plan Assets	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Expected Return on Plan Assets	Nil	Nil
Actuarial gain/(loss) on Plan Assets	Nil	Nil
Actual Return on Plan Assets	Nil	Nil

Amount recognized in the Balance Sheet	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Defined benefit obligation at the end of the year	38,55,494	62,916
Fair Value of Plan Assets at the end of the year		
Amount recognized in the Balance Sheet	38,55,494	62,916

Expenses recognised In the Income statement	For the Year Ended	For the Period Ended
	31-Mar-16	31-Mar-15
Current service cost	1,99,471	62,916
Interest cost	5,002	Nil
Expected return on plan assets	Nil	Nil
Past Service Cost (non vested Benefit) Recognised	Nil	Nil
Past Service Cost (vested Benefit) Recognised	Nil	Nil
Amount not recognised as asset	Nil	Nil
Actuarial gain or loss	35,88,105	Nil
Expenses recognised in P & L	37,92,578	62,916

Balance Sheet Reconciliation	As at	As at
	31-Mar-16	31-Mar-15
For the year ended Mar 31, 2016	38,55,494	62,916
Opening net liability	62916	Nil
Expenses as above	37,92,578	62,916
Employers contribution	Nil	Nil
Amount recognised in Balance Sheet	38,55,494	62,916



Centrum Retail Services Limited

Schedules annexed to and forming part of Balance Sheet and Statement of Profit & Loss.

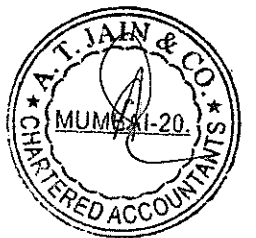
List of Related Parties:

Nature of Relationship	Name of Party
Holding Company	Centrum Capital Limited
Key Managerial Personnel	Mr. Rajnish Bahl
Subsidiary	Centrum Direct Limited
Subsidiary	Centrum Financial Services Limited
Subsidiary	Centrum Wealth Management Limited
Subsidiary	Centrum Housing Finance Limited
Fellow Subsidiary	Club 7 Holidays Limited upto 31/08/2015
Subsidiary	Centrum Insurance Brokers Limited

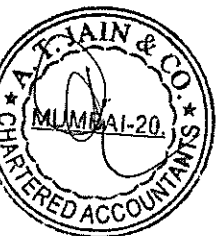
22 Related Party Transactions (Contd.)

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

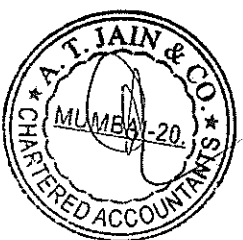
Nature of transaction	Holding		Subsidiary Companies		Key Management Personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Inter-Corporate Deposits Given								
Centrum Financial Services Limited			19,29,19,125	8,25,00,000			19,29,19,125	8,25,00,000
Centrum Housing Finance Limited			17,01,000	-			17,01,000	
Centrum Insurance Brokers Limited			57,585	-			57,585	
Total			19,46,77,710	8,25,00,000			19,46,77,710	8,25,00,000
Inter-Corporate Deposits taken back								
Centrum Financial Services Limited			27,65,43,294	7,00,000			27,65,43,294	7,00,000
Total			27,65,43,294	7,00,000			27,65,43,294	7,00,000
Inter-Corporate Deposits Taken								
Centrum Capital Ltd	42,33,01,000	70,49,400					42,33,01,000	70,49,400
Total	42,33,01,000	70,49,400					42,33,01,000	70,49,400
Inter-Corporate Deposits repaid								
Centrum Capital Ltd	11,38,13,656	-					11,38,13,656	-
Total	11,38,13,656	-					11,38,13,656	-



Key Managerial Personnel	Mr. Rajnish Bahl																		
Investment made during the year																			
Centrum Wealth Management Limited																			
Centrum Financial Services Limited																			
CentrumDirect Limited																			
Centrum Housing Finance Limited																			
Centrum Insurance Brokers Limited																			
Total																			
Consultancy Services																			
Centrum Wealth Management Limited																			
CentrumDirect Limited																			
Club7 Holidays Ltd																			
Centrum Financial Services Limited																			
Centrum Capital Ltd																			
Centrum Broking Limited																			
Centrum Infrastructure Advisory Ltd																			
Total																			
Interest Income																			
Centrum Financial Services Limited																			
Centrum Housing Finance Limited																			
Total																			
Interest Expenses																			
Centrum Capital Ltd																			
Total																			
Travelling expenses																			
Club7 Holidays Ltd																			
Total																			
Outstanding payable on purchase of Air Tickets																			
Club7 Holidays Ltd																			
Total																			



Key Managerial Personnel	Mr. Rajnish Bahl																		
Managerial Remuneration																			
Rajnish Bahl																			
Total																			
Trade Receivable																			
Centrum Wealth Management Limited																			
Centrum Financial Services Limited																			
CentrumDirect Limited																			
Centrum Capital Ltd																			
Centrum Broking Limited																			
Centrum Housing Finance Limited																			
Centrum Infrastructure Advisory Ltd																			
Club7 Holidays Ltd																			
Centrum Insurance Brokers Limited																			
Total																			
Loan/Advances receivable																			
Centrum Financial Services Limited																			
Centrum Housing Finance Limited																			
Centrum Insurance Brokers Limited																			
Total																			
Loan/Advances Payable																			
Centrum Capital Ltd																			
Total																			



GENERAL NOTES ON ACCOUNTS:

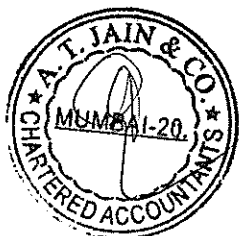
23. Credit and Debit Balance of the parties are subject to confirmation/reconciliation if any.
24. The Current assets, Loans & Advances (including capital advances) have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Current assets, Loans & Advances (including capital advances) are subject to Confirmation and Reconciliation. Other known liabilities are adequate and not in excess of what are required.
25. The Company does not owe a sum exceeding Rupees one lac to any Micro, Small Scale Industry and Medium Enterprises undertakings at the end of the financial year which is outstanding for more than 30 days on the basis of information available with the Company.
26. Earning per share:

Particulars		Current Year	Previous Period
i)	Profit after Taxes attributable to equity shareholders	(25,44,152)	13,49,632
ii)	Number of equity shares of Rs.10 each issued and outstanding at the end of the Period	3,63,36,270	34,94,70,27
	Weighted average number of shares outstanding at the end of the Period	3,57,52,959	21,18,56,73
iii)	Basic earnings per share	0.07	0.06

27. Auditors Remuneration:

Particulars	For the Year ended 31st March, 2016	For the Period ended 31st March, 2015
Audit Fees	34,200	34,200
Total	34,200	34,200

28a. Earnings in Foreign Currency: Rs Nil



28b. Expenditure in Foreign Currency :

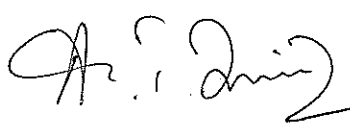
Particulars	For the Year ended 31 st March, 2016	For the Period ended 31 st March, 2015
Travelling	26,971	-
Total	26,971	-

29. Since the company was incorporated on 31st July, 2014, the previous period figures are for eleven months and the current year figures are for twelve months, and are therefore not comparable

30. Previous year figures are re-grouped/re-arranged wherever necessary.

As per our attached report of even date

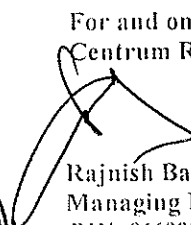
For A.T Jain & Co.
Chartered Accountants
Firm Registration No. 103886W



Mr. Ambala Jain
Partner
Membership Number: 014095
Date : 30th May 2016



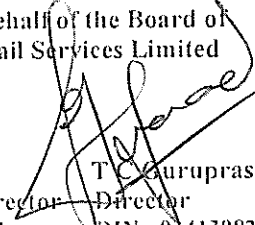
For and on behalf of the Board of
Centrum Retail Services Limited



Rajnish Bahl
Managing Director
DIN : 01699047



Narayan Krishnan
CFO



T.C. Auruprasad
Director
DIN : 03413982



Aradhana Goyal
Company Secretary