

May 30, 2022

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| To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. | To, BSE Limited Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001. |
|---|---|

Sub.: Outcome of Board Meeting held on May 30, 2022

Ref: Scrip Code - 501150 and NSE Scrip Code - CENTRUM

Madam/Dear Sir,

The Board of Directors of the Company at its Meeting held today, inter-alia, has:

- (a) Approved the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2022;
- (b) Approved an enabling resolution for raising funds through the issuance of Non-Convertible Debentures, up to an amount of Rs. 1000 crores, in one or more series and/or in one or more tranches and
- (c) Approved an enabling resolution for raising of funds through issue of securities either by way of rights issue or by way of a private placement (including but not limited through a qualified institutional placement) up to an amount of Rs. 500 crores subject to approval of the Shareholders/ Regulatory and/or Statutory Authorities as applicable.

In this connection, we are pleased to enclose the following:

- (a) Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2022;
- (b) Audit Report of the Statutory Auditor of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2022; and
- (c) Declaration on Unmodified Opinion on Auditors' Report issued by the Statutory Auditor of the Company for FY 2021-2022, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (d) Management Commentary

The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05: 30 p.m.

[Handwritten Signature]



The date of the Annual General Meeting of the Company for the Financial Year ended March 31, 2022 and Book Closure date will be intimated separately.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Centrum Capital Limited



Parthasarathy Iyengar
Company Secretary



Encls: a/a



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Centrum Capital Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Centrum Capital Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate company for the quarter ended and for the period from 1st April, 2021 to 31st March, 2022 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid Statement:

a. includes the results of the following entities:

| Sr. No. | Name of the Entity | Relationship |
|---------|---|--------------------|
| 1 | Centrum Capital Limited | Holding Company |
| 2 | Centrum Retail Services Limited | Subsidiary Company |
| 3 | Centrum Broking Limited | Subsidiary Company |
| 4 | Centrum Microcredit Limited | Subsidiary Company |
| 5 | Centrum Housing Finance Limited | Subsidiary Company |
| 6 | Centrum Financial Services Limited | Subsidiary Company |
| 7 | Centrum International Services Pte. Ltd. | Subsidiary Company |
| 8 | Centrum Alternative Investment Managers Limited | Subsidiary Company |
| 9 | Centrum Capital Advisors Limited | Subsidiary Company |
| 10 | Centrum Capital International Limited | Subsidiary Company |
| 11 | CCAL Investment Management Limited | Subsidiary Company |
| 12 | Centrum Alternatives LLP | Subsidiary Company |
| 13 | Centrum Insurance Broker Limited | Subsidiary Company |
| 14 | Centrum Wealth Limited | Subsidiary Company |
| 15 | Centrum Investment Advisors Limited | Subsidiary Company |
| 16 | Unity Small Finance Bank Limited | Subsidiary Company |
| 17 | Ignis Capital Advisors Limited | Subsidiary Company |
| 18 | Acorn Fund Consultants Private Limited | Associate |
| 19 | Centrum ESPS Trust | Trust |

b. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, as amended; and



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Shreedhat P. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya

Eirdosh M. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its associate for the quarter ended and for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Statement:

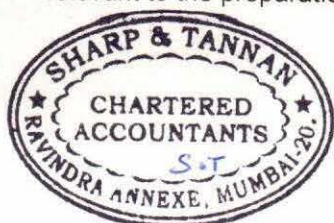
1. Unity Small Finance Bank Limited ('Unity Bank')

- a. Refer Note 5 to the accompanying Statement, regarding the accounting treatment, including the valuation and measurement of assets and reckoning of liabilities taken over from erstwhile PMC Bank as per (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 sanctioned by the Government of India in exercise of the powers conferred by Section 45(7) of Banking Regulation Act, 1949;
- b. Refer Note 5 to the accompanying Statement, regarding fraud in erstwhile PMC Bank for which full provision has been made;
- c. Refer Note 5 to the accompanying Statement regarding disputes relating to erstwhile PMC Bank and the Scheme of Amalgamation for which no outflow of resources/ liability is expected by the Unity Bank;
2. We draw attention to Note 4 to the accompanying Statement, which explains the extent to which COVID-19 pandemic will impact the Group's (including its associate) financial performance.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair



view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors



remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a) **Unity Small Finance Bank Limited (Unity Bank):** The management of Unity Bank has carried out valuation of assets and determination of liabilities as on the appointed date of amalgamation of erstwhile the Punjab and Maharashtra Co-operative Bank Limited (PMC Ban¹) with the Unity Bank, i.e., 25th January 2022, on the basis of balance sheet as at 24th January, 2022, i.e., as at the close of business on the date immediately preceding the appointed date, i.e., January 25, 2022 as per the Scheme of Amalgamation. The balance sheet as at 24th January, 2022 was audited by a firm of Chartered Accountants (auditor) approved by Reserve Bank of India (RBI) and have expressed a qualified opinion, vide their report dated 28th May, 2022. The management has taken cognizance of the matters of qualified opinion expressed by the said auditor and made adjustments in the valuation of assets and determination of liabilities as at the appointed date wherever required;

The financial statements of Centrum Financial Services Limited and Centrum Microcredit Limited as at and for the period ended 31st October, 2021, as considered for the purpose of determining the net assets acquired on slump sale basis (refer note 5) from the said companies as on 1st November, 2021, was certified by the statutory auditors of the respective companies;

- b) The Statement includes the financial statements/ financial results / financial information of fourteen (14) subsidiaries and one (1) associate and one (1) trust, whose financial statements / financial results / financial information reflects Group's share of total assets of Rs. 12,99,027.54 lakhs as at 31st March, 2022, Group's share of total revenues of Rs. 77,850.20 lakhs and Group's share of total net loss (including other comprehensive income) after tax of Rs. (13,138.92) lakhs for the year ended 31st March, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- c) One (1) subsidiary is located outside India whose financial statements / financial results / financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by its independent auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of that subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of that subsidiary located outside India is based on the report of its independent auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- d) The Statement includes the financial statements of two (2) subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 454.38 lakhs as at 31st March, 2022, Group's share of total revenues of Rs. 2.15 lakhs and Group's share of total net loss (including other comprehensive income) after tax of Rs. (86.95) lakhs for the year ended 31st March, 2022, as considered in the Statement. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- e) The annual consolidated financial results year ended 31st March, 2021 and the quarter ended 30th June, 2021 were audited / reviewed by another auditor whose audit report / review report dated 22nd June, 2021 and 13th August, 2021 respectively, on which they had issued an unmodified opinion.


Our conclusion is not modified in respect of the above matters.

The annual consolidated financial results include the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review.



Mumbai, 30th May, 2022

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


Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 22043385AJXEFZ8626

CENTRUM CAPITAL LIMITED

CIN L65990MH1977PLC019986

Registered Office : Bombay Mutual Building, 2nd Floor, Dr.D.N.Road, Fort, Mumbai - 400001.

Corporate Office : Centrum House, C.S.T. Road, Vidya Nagari Marg, Kalina, Santacruz (East), Mumbai - 400098.

Tel.: +91 22 42159000 Fax no. : +91 22 42159533 Email ID: info@centrum.co.in Website: www.centrum.co.in

Statement of Consolidated Audited Financials Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

(except per equity share data)

| Particulars | Quarter ended | | | Year ended | |
|---|-------------------------------|-------------------|-------------------------------|--------------------|-------------------|
| | 31-Mar-22 | 31-Dec-21 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| | Audited (Refer note no 11) | (Unaudited) | Audited (Refer note no 11) | (Audited) | (Audited) |
| 1. Revenue from operations | | | | | |
| a. Interest income | 13,118.90 | 8,790.23 | 7,962.93 | 38,452.00 | 30,981.72 |
| b. Fees and commission Income | 6,091.84 | 6,638.28 | 5,417.54 | 23,729.03 | 16,585.65 |
| c. Net gain on fair value changes | (2,301.28) | 528.85 | 1,143.86 | (1,067.41) | 2,214.01 |
| d. Income from trading | 5,335.02 | 477.46 | - | 5,812.48 | - |
| e. Others | 1,149.34 | 20.84 | (81.13) | 1,459.71 | 240.53 |
| Total revenue from operations | 23,393.82 | 16,455.66 | 14,443.20 | 68,385.81 | 50,021.91 |
| Other Income | 883.25 | 861.75 | 395.76 | 1,978.51 | 1,292.62 |
| Total Income | 23,710.07 | 17,317.41 | 14,838.96 | 70,364.32 | 51,314.53 |
| 2. Expenses | | | | | |
| a. Finance Costs | 12,197.17 | 7,194.53 | 6,044.38 | 32,998.70 | 23,842.87 |
| b. Impairment on financial instruments (net) | 931.27 | 1,846.38 | 649.13 | 3,478.58 | 1,697.43 |
| c. Purchase of Stock-in-trade | 5,348.90 | 490.86 | - | 5,839.76 | - |
| d. Change in inventories of stock-in-trade | 14.56 | (14.56) | - | - | - |
| e. Employee benefits expense | 8,312.33 | 6,397.58 | 5,468.51 | 25,913.11 | 19,647.13 |
| f. Depreciation and amortisation expense | 883.24 | 431.50 | 451.11 | 2,146.81 | 1,919.21 |
| g. Other expenses | 10,975.75 | 3,227.64 | 1,943.71 | 18,419.23 | 7,407.72 |
| Total Expenses | 38,663.24 | 19,573.93 | 14,556.84 | 88,796.19 | 54,514.36 |
| 3. Profit/(Loss) before tax | (14,953.17) | (2,256.52) | 282.12 | (18,431.87) | (3,199.83) |
| 4. Tax Expense | | | | | |
| Current tax | 75.61 | 176.01 | 99.28 | 593.22 | 562.86 |
| Deferred tax | (1,011.66) | 658.05 | 142.70 | (42.94) | (83.57) |
| Tax Adjustments for earlier years | 17.39 | (1.60) | 594.59 | 11.77 | 501.75 |
| Total Tax Expense | (918.66) | 832.45 | 836.57 | 562.05 | 981.04 |
| 5. Net Profit/ (Loss) after tax before share of profit/(loss) of associates and joint ventures (3-4) | (14,034.51) | (3,088.98) | (554.45) | (18,993.92) | (4,180.87) |
| 6. Share of profit / (loss) of associates and joint ventures | - | - | - | - | - |
| 7. Net Profit/ (Loss) for the period/year (5+6) | (14,034.51) | (3,088.98) | (554.45) | (18,993.92) | (4,180.87) |
| 8. Other Comprehensive Income (OCI) | | | | | |
| i. Item that will not be reclassified to profit or loss | | | | | |
| (a) Remeasurement of Defined benefit scheme | (549.83) | 30.59 | 58.64 | (612.82) | (62.91) |
| (b) Change in fair value of equity instruments designated at fair value through OCI | (25.42) | 25.42 | - | - | (0.68) |
| (c) Tax on above | 147.21 | (2.76) | (12.49) | 165.98 | 5.01 |
| ii. Items that will be reclassified to profit or loss | | | | | |
| (a) Currency exchange difference on translation, net of tax | 0.20 | (0.85) | 4.43 | (0.29) | 4.03 |
| (b) Tax on above | - | - | - | - | - |
| Total Other Comprehensive Income/(Loss) | (427.84) | 52.40 | 50.58 | (447.13) | (54.55) |
| Total Comprehensive Income/(Loss) for the period/year | (14,462.35) | (3,036.57) | (503.87) | (19,441.06) | (4,235.42) |
| Net Profit/(Loss) for the period/year attributable to Owners of the company | (12,377.11) | (2,545.12) | (1,171.35) | (17,674.21) | (4,687.19) |
| Non-controlling interest | (1,657.40) | (543.87) | 616.90 | (1,319.70) | 506.32 |
| Other Comprehensive Income/ (Loss) for the period/year attributable to Owners of the company | (225.44) | 37.04 | 47.08 | (245.85) | (37.39) |
| Non-controlling interest | (202.40) | 15.36 | 3.50 | (201.28) | (17.16) |
| Total Comprehensive Income/ (Loss) for the period/year attributable to Owners of the company | (12,602.55) | (2,508.07) | (1,124.27) | (17,920.07) | (4,724.58) |
| Non-controlling interest | (1,859.80) | (528.51) | 620.40 | (1,520.98) | 489.16 |
| 9. Paid-up Equity Share Capital (Face value of ₹ 1/- Each) | 4,160.33 | 4,160.33 | 4,160.33 | 4,160.33 | 4,160.33 |
| 10. Other Equity | - | - | - | 63,329.70 | 53,789.68 |
| 11. Earning Per Share (not annualised for interim periods) (Face value of ₹ 1/- Each) | | | | | |
| (i) Basic (₹) | (2.98) | (0.38) | (0.28) | (4.25) | (1.13) |
| (i) Diluted (₹) | (2.98) | (0.38) | (0.28) | (4.25) | (1.13) |
| 12. Analytical Ratios | | | | | |
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio | 63.71% | 51.98% | - | 63.71% | - |
| (iii) Earnings per share (EPS) (Face Value of ₹ 10 each) | | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expenses)- not annualised | (1.89) | (0.15) | - | (2.12) | - |
| (a) Diluted EPS before & after extraordinary items (net of tax expenses)- not annualised | (1.89) | (0.15) | - | (2.12) | - |
| iv) NPA Ratios | | | | | |
| (a) Gross NPAs | 3,77,330.00 | 1,747.00 | - | 3,77,330.00 | - |
| (b) Net NPAs | 19,689.00 | 989.00 | - | 19,689.00 | - |
| (c) % of Gross NPAs to Gross Advances | 62.94% | 1.27% | - | 62.94% | - |
| (d) % of Net NPAs to Gross Advances | 8.14% | 0.72% | - | 8.14% | - |
| (v) Return on assets (average)- not annualised | -1.99% | -0.64% | - | -2.24% | - |
| (vi) Net worth | 1,91,387.00 | 99,491.00 | - | 1,91,387.00 | - |
| (vii) Outstanding redeemable preference shares (Quantity and value) | NA | - | - | NA | - |
| (viii) Capital redemption reserve/debenture redemption reserve | NA | - | - | NA | - |
| (ix) Debt equity ratio | 0.59 | 1.11 | - | 0.59 | - |
| (x) Total debts to total assets | 0.10 | 0.49 | - | 0.10 | - |



Notes to the consolidated financial results:

- 1 The above Consolidated Audited Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of Centrum Capital Limited (the 'Company') at its meeting held on May 30, 2022. The statutory auditors have carried out the audit of the aforesaid results and have issued an unmodified opinion on the above consolidated results.
- 2 The above Consolidated Financial Results comprise the results of Centrum Capital Limited (the 'Parent company'), 16 subsidiary companies and 1 associate company.
- 3 The Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 The Group has taken into account both the external and internal infirmation for assessing possible impact of Covid-19 on various element of its financial results, including recoverability of its assets.
- 5 **Note on amalgamation of PMC Bank with Unity Small Finance Bank Limited :-**
 - a Pursuant to the Reserve Bank of India (RBI) granting in-principle approval to Centrum Financial Services Limited (CFSL) to establish a small finance bank, Unity Small Finance Bank Limited (Unity Bank) was incorporated by CFSL on August 25, 2021. Further, Unity Bank commenced its operations from November 1, 2021 after grant of banking licence by RBI. In compliance with the conditions set out by RBI, the entire business of CFSL and Centrum Microcredit Limited (CML) (Non-Banking Finance Companies of Centrum Group) were transferred to Unity Bank as a going concern, by way of slump sale on November 1, 2021 for a consideration of ₹ 31,600 Lakhs and ₹11,000 Lakhs respectively. CFSL also subscribed to Rs. 35,949 lakhs equity shares at ₹ 10 per share and 190,00,00,000 warrants at ₹0.01 per warrant issued by Unity Bank on a rights basis.
 - b In exercise of the powers conferred by Section 45(7) of the Banking Regulation Act, 1949, the Central Government sanctioned The Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 vide Notification dated January 25, 2022 for amalgamation of the The Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) with the Unity Bank which came into force on January 25, 2022. In accordance with the Scheme of Amalgamation, Unity Bank has valued the assets and reckoned the liabilities on the appointed date of amalgamation of PMC Bank with the Unity Bank, i.e., January 25, 2022, on the basis of audited balance sheet of PMC Bank as at January 24, 2022. The difference between the value of assets and liabilities reckoned amounting to ₹ 28,471 Lakhs has been accounted as Capital Reserve on amalgamation.
 - c There have been certain instances of fraud by Housing Development and Infrastructure Limited (HDIL) and its group companies in the erstwhile PMC Bank. Unity Bank has made full provision in respect of the advances given to HDIL and its group companies.
 - d Considering the terms and conditions of the said Scheme of Amalgamation, the Unity Bank does not expect any liability or outflow of resources in the matters of: (1) Public Interest Litigations filed by the erstwhile depositors of PMC Bank against promoters of HDIL, erstwhile PMC Bank; (2) the Scheme of Amalgamation referred to; and (3) by the creditors of erstwhile PMC Bank.
- 6 The Group has issued the Principal Protected Secured Redeemable Non-Convertible Market Linked Debentures (MLDs) and are fully secured by a first *pari-passu* charge over specified assets. The Asset Cover as at March 31, 2022 exceeds hundred percent of the principal amount.
- 7 The Consolidated Segment Results is attached herewith - **Annexure A**
- 8 Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith- **Annexure B**.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10 The Company publishes Consolidated Financial Results along with the Standalone Financial Results. In accordance with Indian Accounting Standard (Ind AS) 108, *Operating Segments*, the Company has disclosed the segment information in the Consolidated Financial Results.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of the third quarter of the relevant financial years, which were subject to limited review.
- 12 Figures for the previous quarters/ year have been regrouped, wherever necessary.

Place: Mumbai
Date : May 30, 2022



For Centrum Capital Limited

Jaspal Singh Bindra
Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sharp & Tannan



CENTRUM CAPITAL LIMITED

CIN L65990MH1977PLC019986

Registered Office : Bombay Mutual Building, 2nd Floor, Dr.D.N.Road, Fort, Mumbai - 400001.

Corporate Office : Centrum House, C.S.T. Road, Vidya Nagari Marg, Kalina, Santacruz (East), Mumbai - 400098.

Tel.: +91 22 42159000 Fax no. : +91 22 42159533 Email ID: info@centrum.co.in Website: www.centrum.co.in

Consolidated Statement of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

| Particulars | As at 31-Mar-22 (Audited) | As at 31-Mar-21 (Audited) |
|---|---------------------------------|---------------------------------|
| Assets | | |
| 1) Financial assets | | |
| Cash and cash equivalents | 4,39,877.04 | 20,909.16 |
| Bank balance other than cash and cash equivalents above | 23,151.84 | 26,317.78 |
| Derivative Financial Instruments | 1,402.74 | 4,410.05 |
| Receivables | | |
| i) Trade receivables | 3,459.89 | 3,456.92 |
| ii) Other receivables | - | - |
| Loans | 3,57,254.84 | 2,18,389.98 |
| Investments | 2,86,737.08 | 7,783.09 |
| Other financial assets | 4,951.95 | 6,404.40 |
| Sub-total Financial assets | 11,16,835.38 | 2,87,671.38 |
| 2) Non-financial assets | | |
| Current tax assets (net) | 3,428.58 | 4,559.44 |
| Deferred tax assets (net) | 78,565.99 | 5,146.68 |
| Investment property | - | - |
| Property, plant and equipment | 31,606.15 | 5,810.95 |
| Capital work-in-progress | 3,019.14 | 7.94 |
| Right of use assets | 21.43 | 1,631.54 |
| Intangible assets under development | 531.55 | - |
| Goodwill on consolidation | 4,779.42 | 4,779.42 |
| Goodwill | - | 3,943.37 |
| Other intangible assets | 595.73 | 781.55 |
| Other non-financial assets | 9,808.99 | 1,666.80 |
| Asset held for sale | 318.50 | - |
| Sub-total Non-financial assets | 1,32,675.48 | 28,327.69 |
| Total assets | 12,49,510.86 | 3,15,999.07 |
| Liabilities And Equity | | |
| Liabilities | | |
| 1) Financial liabilities | | |
| Derivative financial instruments | 33,155.20 | 17,178.14 |
| Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 5.41 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 11,298.36 | 8,162.14 |
| (II) Other payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 6,740.50 | 4.00 |
| Debt securities | 1,42,330.73 | 1,30,466.62 |
| Borrowings (other than Debt securities) | 4,69,032.03 | 62,866.73 |
| Subordinated liabilities | - | 1,000.00 |
| Other financial liabilities | 3,56,115.64 | 15,710.05 |
| Sub-total Financial liabilities | 10,18,672.46 | 2,35,393.09 |
| 2) Non-financial Liabilities | | |
| Current tax liabilities (net) | - | - |
| Provisions | 29,228.65 | 860.04 |
| Other non-financial liabilities | 2,664.75 | 2,121.17 |
| Sub-total Non-financial liabilities | 31,893.40 | 2,981.21 |
| 3) Equity | | |
| Equity share capital | 4,160.33 | 4,160.33 |
| Other equity | 63,329.70 | 53,789.68 |
| Total equity | 67,490.03 | 57,950.01 |
| 4) Non-Controlling Interest | 1,31,454.97 | 19,674.76 |
| Total Liabilities And Equity | 12,49,510.86 | 3,15,999.07 |

Place: Mumbai
Date : May 30, 2022



For Centrum Capital Limited

Jaspal Singh Bindra
Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

CENTRUM CAPITAL LIMITED
CIN L65990MH1977PLC019986

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Consolidated Statement of Cash Flow for the year ended March 31, 2022

(' in Lakhs)

| Particulars | Year ended | Year ended |
|--|------------------------|------------------------|
| | 31-Mar-22 (Audited) | 31-Mar-21 (Audited) |
| A Cash Flow from Operating Activities: | | |
| Net Profit/(Loss) before taxation | (18,431.87) | (3,199.83) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 2,120.17 | 1,919.21 |
| Impairment on financial assets | 10,416.74 | 1,697.43 |
| Net effect of exchange rate changes | (68.14) | 4.42 |
| Interest income | 2,778.73 | (809.19) |
| Loss/(Profit) on sale of investments (net) | (49.85) | |
| Net Gain on Fair Value Changes | 260.58 | (2,214.01) |
| Proceeds from Sale of Net Assets under BTA | - | |
| Loss/(Profit) on sale of property, plant and equipment | 1.09 | 0.77 |
| Property Plant and Equipment written off | 15.39 | 121.55 |
| Gain on modification of right of use / sub-lease | (37.32) | (5.84) |
| Employees stock option provision | (467.04) | 397.96 |
| Dividend on PCNPS | 400.48 | |
| Dividend Income on investment | (6.90) | (1.00) |
| Finance costs | 11,313.36 | 7,469.63 |
| Operating profit before working capital changes | 8245.42 | 5381.10 |
| Adjustments for : | | |
| Decrease/(Increase) in other financial assets | 8,434.47 | 2,667.26 |
| Decrease/(Increase) in other non-financial assets | (7,535.88) | (168.16) |
| Decrease/(Increase) in Other Bank balances | 12,503.47 | - |
| Decrease/(Increase) in Loans(net) | (80,476.47) | (18,220.39) |
| Decrease/(Increase) in trade receivables | (663.12) | 2,759.35 |
| Increase/(Decrease) in other financial liabilities | (31,106.86) | 209.42 |
| Increase/(Decrease) in derivatives financial instruments (net) | 5,653.09 | 2,488.30 |
| Increase/(Decrease) in other non financial liabilities | 28,169.98 | (22.57) |
| Increase/(Decrease) trade payables | 3,177.14 | (334.33) |
| Increase/(Decrease) other liabilities and provisions | 837.78 | 925.30 |
| Cash Generated from operations | (52,760.97) | (4,314.72) |
| Direct taxes paid (including tax deducted at source) | (1,608.76) | 277.88 |
| Net Cash generated from Operating Activities | (54,369.73) | (4,036.84) |
| B Cash Flow from Investing Activities: | | |
| Purchase of property, plant and equipment, Intangible Assets & Proceeds from sale of property, plant and equipment | (4,804.50) | (539.40) |
| Sale / (Purchase) of Treasury Shares | 17.65 | 69.18 |
| Proceeds/(Investment) in Fixed deposits | - | 62.50 |
| Acquisition / Proceeds from purchase / sale of investments (net) | (1,057.32) | (2,630.73) |
| Loans and advances given (Net of Repayments) | (28,234.75) | (2,767.89) |
| Interest received | 459.81 | (733.72) |
| Dividend Income on investment | 5,021.92 | 913.30 |
| Net Cash generated from Investing Activities | 6.90 | 1.00 |
| | (28,590.29) | (5,625.76) |
| C Cash Flow from Financing Activities: | | |
| Proceeds from issuance of share capital | 74,572.29 | - |
| Proceeds/(Repayment) of debt securities (net) * | 37,812.26 | 68,402.54 |
| Proceeds/(Repayment) of Borrowings (other than debt) | 3,58,411.92 | (44,444.57) |
| Payment of lease liability | (448.70) | (1,225.35) |
| Finance costs paid | (12,813.25) | (9,041.53) |
| Net cash generated used in financing activity | 4,57,534.52 | 13,691.09 |
| Net Increase in cash and cash equivalents | 3,74,574.49 | 4,028.49 |
| Cash and cash equivalents as at the beginning of the period | 20,909.16 | 16,880.67 |
| Cash Received under BTA (dated November 1, 2021) | 44,393.39 | - |
| Cash and cash equivalents as at the end of the period | 4,39,877.04 | 20,909.16 |

* Net figures have been reported on account of volume of transactions.



For Centrum Capital Limited

Jaspal Singh Bindra
Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Place: Mumbai
Date : May 30, 2022



Consolidated Segment Results for the Quarter and Year ended March 31, 2022

₹ In Lakhs

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|----------|--|--------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| | | March 31, 2022 (Audited) | December 31, 2021 (Unaudited) | March 31, 2021 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| 1 | Segment revenue [Total income] | | | | | |
| | Banking Business | 10,349.02 | 4,105.00 | - | 14,454.02 | - |
| | Institutional Business | 2,531.49 | 1,411.11 | 1,726.73 | 8,204.60 | 6,618.50 |
| | Wealth Management & Distribution | 6,058.46 | 7,010.16 | 4,890.90 | 23,194.63 | 12,048.68 |
| | Housing Finance | 1,809.66 | 1,694.96 | 1,661.88 | 7,099.62 | 6,801.60 |
| | SME/ Micro credit Lending | - | 2,007.15 | 6,598.08 | 13,200.15 | 23,963.95 |
| | Unallocated | 5,527.82 | 3,608.97 | 2,985.94 | 13,929.31 | 9,972.45 |
| | Less : Elimination | (2,882.63) | (3,381.70) | (3,420.33) | (11,696.52) | (9,383.27) |
| | Total Income | 23,393.82 | 16,455.66 | 14,443.20 | 68,385.81 | 50,021.91 |
| 2 | Segment Results [Profit/ (Loss) before tax] | | | | | |
| | Banking Business | (5,672.58) | (2,272.31) | - | (7,944.89) | - |
| | Institutional Business | 259.92 | (671.01) | (838.31) | (566.09) | (575.72) |
| | Wealth Management & Distribution | 661.71 | 2,276.91 | 1,099.30 | 5,058.62 | 147.57 |
| | Housing Finance | 488.40 | 302.28 | 280.11 | 1,700.68 | 1,526.30 |
| | SME/ Micro credit Lending | - | (395.01) | 885.51 | (522.93) | 347.44 |
| | Unallocated | (7,860.73) | 760.34 | 2,978.77 | (5,311.43) | 6,404.33 |
| | Less : Elimination | (602.69) | (709.79) | (1,096.91) | (2,433.66) | (2,992.31) |
| | Profit / (Loss) before tax | (12,725.97) | (708.60) | 3,308.46 | (10,019.69) | 4,857.61 |
| | Less : | | | | | |
| | a) Interest (Income)/expense (Net) | 1,634.49 | 2,713.26 | 1,690.68 | 9,555.77 | 7,469.63 |
| | b) Unallocated (Income)/expenditure (Net) | 592.71 | (1,165.34) | 1,335.66 | (1,143.60) | 587.80 |
| | Total Profit before exceptional item and tax | (14,953.17) | (2,256.52) | 282.12 | (18,431.87) | (3,199.83) |
| | Exceptional Items | - | - | - | - | - |
| | Total Profit / (Loss) before tax | (14,953.17) | (2,256.52) | 282.12 | (18,431.87) | (3,199.83) |
| 3 | Segment Assets | | | | | |
| | Banking Business | 9,91,627.82 | 2,41,034.15 | - | 9,91,627.82 | - |
| | Institutional Business | 3,367.10 | 6,016.13 | 4,572.40 | 3,367.10 | 4,572.40 |
| | Wealth Management & Distribution | 16,596.48 | 22,576.00 | 16,813.80 | 16,596.48 | 16,813.80 |
| | Housing Finance | 69,596.49 | 63,001.70 | 67,060.23 | 69,596.49 | 67,060.23 |
| | SME/ Micro credit Lending | - | - | 1,65,772.76 | - | 1,65,772.76 |
| | Unallocated | 3,31,994.90 | 2,54,492.06 | 1,87,656.80 | 3,31,994.90 | 1,87,656.80 |
| | Less : Elimination | (1,63,671.93) | (1,69,357.71) | (1,25,876.93) | (1,63,671.93) | (1,25,876.93) |
| | Total Assets | 12,49,510.86 | 4,17,762.33 | 3,15,999.07 | 12,49,510.86 | 3,15,999.07 |
| 4 | Segment Liabilities | | | | | |
| | Banking Business | 8,99,057.38 | 1,35,543.76 | - | 8,99,057.38 | - |
| | Institutional Business | 789.56 | 1,108.80 | 1,015.12 | 789.56 | 1,015.12 |
| | Wealth Management & Distribution | 15,086.73 | 22,480.25 | 19,154.25 | 15,086.73 | 19,154.25 |
| | Housing Finance | 27,933.67 | 21,935.77 | 26,993.49 | 27,933.67 | 26,993.49 |
| | SME/ Micro credit Lending | - | - | 1,27,609.92 | - | 1,27,609.92 |
| | Unallocated | 1,28,253.06 | 1,22,391.23 | 91,382.54 | 1,28,253.06 | 91,382.54 |
| | Less : Elimination | (20,554.56) | (33,973.10) | (27,781.02) | (20,554.56) | (27,781.02) |
| | Total Liabilities | 10,50,565.86 | 2,69,486.70 | 2,38,374.30 | 10,50,565.86 | 2,38,374.30 |
| 5 | Capital employed [Segment assets - Segment liabilities] | | | | | |
| | Banking Business | 92,570.44 | 1,05,490.39 | - | 92,570.44 | - |
| | Institutional Business | 2,577.53 | 4,907.33 | 3,557.28 | 2,577.53 | 3,557.28 |
| | Wealth Management & Distribution | 1,509.75 | 95.75 | (2,340.45) | 1,509.75 | (2,340.45) |
| | Housing Finance | 41,662.81 | 41,065.93 | 40,066.74 | 41,662.81 | 40,066.74 |
| | SME/ Micro credit Lending | - | - | 38,162.85 | - | 38,162.85 |
| | Unallocated | 2,03,741.84 | 1,32,100.83 | 96,274.26 | 2,03,741.84 | 96,274.26 |
| | Less : Elimination | (1,43,117.37) | (1,35,384.61) | (98,095.91) | (1,43,117.37) | (98,095.91) |
| | Total Capital Employed | 1,98,945.00 | 1,48,275.62 | 77,624.77 | 1,98,945.00 | 77,624.77 |



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Centrum Capital Limited
Annexure B

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements, 2015 :

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------|-----------|-----------|------------|-----------|
| | | 31-Mar-22 | 31-Dec-21 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| 1 | Debt equity ratio | 1.08 | 1.13 | 1.69 | 1.08 | 1.69 |
| 2 | Debt service coverage ratio (DSCR) | 0.02 | -0.01 | 0.03 | 0.15 | 0.07 |
| 3 | Interest service coverage ratio (ISCR) | 0.17 | -0.17 | 0.59 | 0.37 | 0.83 |
| 4 | Current ratio | 0.28 | 0.38 | 1.78 | 0.28 | 1.78 |
| 5 | Long term debt to working capital ratio | -2.13 | -2.22 | 1.53 | -2.13 | 1.53 |
| 6 | Bad debts to accounts receivable ratio | Nil | Nil | Nil | Nil | Nil |
| 7 | Current liability ratio | -0.35 | -0.42 | 0.46 | -0.35 | 0.46 |
| 8 | Total debt to total assets ratio | 0.47 | 0.52 | 0.6 | 0.47 | 0.6 |
| 9 | Debtors turnover ratio | 8.78 | 7.34 | 35.4 | 8.78 | 35.4 |
| 10 | Operating margin (%) | 25% | -35% | -0.37% | 54% | -0.37% |
| 11 | Net profit margin (%) | -103% | -229% | -2.28% | -80% | -2.28% |
| 12 | Inventory turnover ratio (refre note below) | Nil | Nil | Nil | Nil | Nil |
| 13 | Net worth (₹ in Lakhs) | 67490.03 | 51604.04 | 91750.24 | 76877.55 | 91750.24 |

Notes : The ratios are to be read and interpreted considering that the group has diversified nature of businesses.



Handwritten signature in blue ink.



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Centrum Capital Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Centrum Capital Limited** (the 'Company') for the year ended 31st March, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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



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Sudhakar T. Kunte
Firdosh D. Buchia

Ramnath D. Kare
Tirtharaj A. Khot

Edwin P. Augustine
Pavan K. Aggarwal

Raghunath P. Acharya

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

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

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

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

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

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

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

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

Other Matter

The audit of standalone financial results for the year ended 31st March, 2021 and for the quarter ended 30th June, 2021 was carried out and reported by another auditor, vide their unmodified audit reports dated 22nd June, 2021 and 13th August, 2021 respectively, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.



Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended 31st March, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review.



Mumbai, 30th May, 2022

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

Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 22043385AJXDWY4731

CENTRUM CAPITAL LIMITED

CIN L65990MH1977PLC019986

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Statement of Standalone Audited Financials Results for the Quarter and Year Ended March 31, 2022

(₹ in Lakhs) (except per equity share data)

| Particulars | Quarter ended | | | Year Ended | |
|---|--|--------------------------|--|------------------------|------------------------|
| | 31-Mar-22 Audited (Refer note 7) | 31-Dec-21 (Unaudited) | 31-Mar-21 Audited (Refer note 7) | 31-Mar-22 (Audited) | 31-Mar-21 (Audited) |
| 1. Revenue from operations | | | | | |
| a. Revenue from operations | 985.49 | 325.15 | 285.73 | 2,808.76 | 2,640.40 |
| b. Net gain on fair value changes | 139.56 | 235.46 | 211.00 | 624.24 | 406.35 |
| c. Other operating income | 170.00 | 69.97 | 219.58 | 747.31 | 567.51 |
| Total revenue from operations | 1,295.05 | 630.58 | 716.31 | 4,180.31 | 3,614.26 |
| Other Income | 481.40 | 288.55 | 669.50 | 2,438.93 | 1,964.41 |
| Total Income | 1,776.45 | 919.13 | 1,385.81 | 6,619.24 | 5,578.67 |
| 2. Expenses | | | | | |
| a. Finance costs | 1,849.88 | 1,328.79 | 990.76 | 5,875.88 | 2,877.82 |
| b. Impairment on financial instruments | 562.78 | 244.33 | (26.62) | 856.23 | 24.69 |
| c. Employee benefits expense | 420.88 | 577.21 | 452.99 | 1,986.44 | 1,681.21 |
| d. Depreciation and amortization expense | 40.10 | 48.37 | 52.29 | 185.46 | 217.09 |
| e. Other expenses | 432.07 | 272.34 | 326.80 | 1,330.81 | 1,276.08 |
| Total Expenses | 3,305.71 | 2,471.04 | 1,796.22 | 10,234.82 | 6,076.89 |
| 3. Profit/(Loss) before tax (1-2) | (1,529.26) | (1,551.91) | (410.41) | (3,615.58) | (498.22) |
| 4. Tax Expense | | | | | |
| Current tax | - | - | 21.63 | - | 21.63 |
| Deferred tax charge/(credit) | (183.67) | (110.08) | 171.72 | (137.34) | 149.33 |
| Tax adjustments for earlier years | (13.02) | - | 326.06 | (119.10) | 233.21 |
| Total Tax Expense | (196.69) | (110.08) | 519.41 | (256.44) | 404.17 |
| 5. Profit/(Loss) for the period/year (3-4) | (1,332.57) | (1,441.83) | (929.82) | (3,359.14) | (902.39) |
| 6. Other Comprehensive Income (OCI) | | | | | |
| i. Items that will not be reclassified to profit or loss | | | | | |
| (a) Change in fair value of equity instruments designated at fair value through OCI | - | - | - | - | (0.68) |
| (b) Remeasurement of Defined benefit scheme | (1.00) | 6.81 | 40.47 | 6.18 | (28.69) |
| (c) Tax on above | 0.26 | (1.77) | (12.68) | (1.61) | 7.46 |
| ii. Items that will be reclassified to profit or loss | | | | | |
| Total Other Comprehensive Income/ (Loss) | (0.74) | 5.04 | 27.79 | 4.57 | (21.91) |
| 7. Total Comprehensive Income/(Loss) for the period/year (5+6) | (1,333.31) | (1,436.79) | (902.03) | (3,354.57) | (924.30) |
| 8. Paid-up Equity Share Capital (Face Value of Rs.1 each) | 4,160.33 | 4,160.33 | 4,160.33 | 4,160.33 | 4,160.33 |
| 9. Other Equity | | | | 46,118.58 | 49,433.12 |
| 10. Earnings Per Equity Share (not annualised) (Face Value of Rs.1 each) | | | | | |
| (i) Basic (Rs.) | (0.32) | (0.35) | (0.22) | (0.81) | (0.22) |
| (i) Diluted (Rs.) | (0.32) | (0.35) | (0.22) | (0.81) | (0.22) |

Notes to the standalone financial results:

- The above Standalone Audited Financial Results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 30, 2022. The statutory auditors have carried out the audit of the aforesaid results and have issued an unmodified opinion on the above standalone results.
- The Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- No provision for current tax has been made in view of the loss for the year.
- The Company publishes Standalone Financial Results along with the Consolidated Financial Results. In accordance with Indian Accounting Standard (Ind AS) 108, *Operating Segments*, the Company has disclosed the segment information in the notes to consolidated financial results.
- During the quarter ended March 31, 2022**
- a The Company had contracted to buy 23,69,207 Equity Shares of Centrum Retail Services Limited (CRSL) (a subsidiary of the Company) for ₹ 8,004 lakhs from non-controlling interest shareholders post receipt of approval from the shareholders in July, 2019. Pursuant to this, during the quarter, the Company has purchased the last tranche of 18,29,446 equity shares of CRSL for a consideration of ₹ 6,180.50 lakhs.
- b The Company has raised an amount of ₹ 8,308 lakhs in multiple tranches through private placement by way of issue of Secured, Redeemable, Non-convertible Debentures bearing a face value of ₹ 1,00,000 each. The Asset Cover as at March 31, 2022 exceeds hundred percent of the principal amount.
- Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as Annexure A.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of the third quarter of the relevant financial years, which were subject to limited review.
- Figures for the previous quarters/ year have been regrouped, wherever necessary.



For Centrum Capital Limited

Jaspal Bindra
Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Place: Mumbai
Date : May 30, 2022

Sampat Tannan



CENTRUM CAPITAL LIMITED

CIN L65990MH1977PLC019986

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Tel.: +91 22 42159000 Fax no. : +91 22 42159533 Email ID: info@centrum.co.in Website: www.centrum.co.in

Annexure A

A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Redeemable Non-Cumulative Market-Linked Non-Convertible Debentures (MLD) as at March 31, 2022

i) Details of outstanding Redeemable Non-Cumulative Principle Protected Market-Linked Non-Convertible Debentures (PPMLD) of face value ₹ 1,00,000/- per MLD

| Sr. No | ISIN Particulars | No MLD's | Amt. of Issue (₹ Lakhs) | Credit Rating |
|--------------|------------------|---------------|-------------------------|-----------------------|
| 1 | INE660C07776 | 33.03 | 33.03 | BWR PPMLD BBB/ Stable |
| 2 | INE660C07727 | 1.30 | 1.30 | BWR PPMLD BBB/ Stable |
| 3 | INE660C07743 | 8.81 | 8.81 | BWR PPMLD BBB/ Stable |
| 4 | INE660C07784 | 61.62 | 61.62 | BWR PPMLD BBB/ Stable |
| Total | | 104.76 | 104.76 | |

ii) **Credit Rating and change in Credit Rating (if any):**

Redeemable Principle Protected Non-Cumulative Market-Linked Non-Convertible Debentures has been assigned a rating of BWR PPMLD BBB/Stable rating assigned by Brickwork Ratings India Private Limited.

iii) Asset Cover available, in case of non convertible Debt Securities: 2.02 times

iv) Debt-Equity Ratio (As at March 31, 2022): 1.08 times

v) Previous due dates for payment of interest and repayment of principal amount for Redeemable Non-Cumulative Market-Linked Non-Convertible Debentures :

| Sr no | ISIN Particulars | Issue Date | Maturity Date | Nos of MLD | Amt. of Principal (₹ Lakhs) |
|--------------|------------------|-------------------|-----------------|---------------|-----------------------------|
| 1 | INE650C07776 | January 24,2020 | January 04,2024 | 33.03 | 33.03 |
| 2 | INE660C07727 | December 30,2019 | July 09,2023 | 1.30 | 1.30 |
| 3 | INE660C07743 | January 22,2020 | August 01,2023 | 8.81 | 8.81 |
| 4 | INE660C07784 | September 28,2020 | October 17,2022 | 61.62 | 61.62 |
| Total | | | | 104.76 | 104.76 |

vi) Next due dates for payment of interest and repayment of principal amount:

The next due dates for payment of interest and repayment of principal amount of the Redeemable Non-Cumulative Market-Linked Non-Convertible Debentures are as under:

| Sr. No | Name of Series/Tranche | Type (Principal/Interest*) | Amt. of Issue (₹ Lakhs) | Due Date of payment |
|--------------|------------------------|----------------------------|-------------------------|---------------------|
| 1 | INE660C07776 | Principal and Interest | 33.03 | January 04,2024 |
| 2 | INE660C07727 | Principal and Interest | 1.30 | July 09,2023 |
| 3 | INE660C07743 | Principal and Interest | 8.81 | August 01,2023 |
| 4 | INE660C07784 | Principal and Interest | 61.62 | October 17,2022 |
| Total | | | 104.76 | |

Note* : Interest is paid on maturity only

- vii) Debt Service Coverage Ratio: 0.15 times
viii) Interest Service Coverage Ratio: 0.37 times
ix) Capital Redemption Reserve: Nil
x) Net worth of the Company : ₹ 50,278.91 Lakhs
xi) Net profit after tax : ₹ (3359.14) Lakhs
xii) Outstanding redeemable preference shares (quantity and value) : Not Applicable
xiii) Capital Redemption Reserve / Debenture Redemption Reserve : Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18 (7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014
xiv) Current Ratio : 0.28 times
xv) Long Term Debt to Working Capital Ratio : - 2.13 times
xvi) Bad Debt to Account Receivable Ratio : Nil
xvii) Current Liability Ratio : - 0.35 times
xviii) Total Debts to total Assets : 0.47 times
xix) Debtors Turnover : 8.78 times
xx) Inventory Turnover : Not Applicable
xxi) Operating margin (%) : 54%
xxii) Net Profit margin (%) : - 80%
xxiii) Sector specific equivalent ratios such as (i) NPA / ECL ratio, (ii) PCR Ratio : Not Applicable
xxiv) Earnings per equity share
Basic ₹ (0.81)
Diluted ₹ (0.81)



CENTRUM CAPITAL LIMITED

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Standalone Statement of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

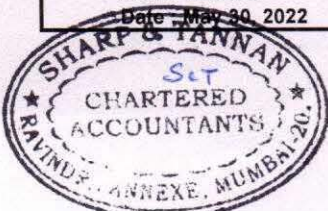
| Particulars | As at 31-Mar-22 (Audited) | As at 31-Mar-21 (Audited) |
|---|---------------------------------|---------------------------------|
| Assets | | |
| 1) Financial assets | | |
| Cash and cash equivalents | 2,022.94 | 1,014.41 |
| Bank balance other than cash and cash equivalents above | 1,583.02 | 4.27 |
| Derivative financial instruments | 440.73 | 226.32 |
| Receivables | | |
| Trade receivables | 300.61 | 339.39 |
| Loans | 820.46 | 20,368.17 |
| Investments | 1,06,996.77 | 62,879.91 |
| Other financial assets | 115.36 | 2,795.78 |
| Sub-total Financial assets | 1,12,279.89 | 87,628.25 |
| 2) Non-financial assets | | |
| Current tax assets (net) | 726.31 | 619.25 |
| Deferred tax assets (net) | 2,585.23 | 2,476.48 |
| Property, plant and equipment | 310.29 | 389.09 |
| Right of use assets | 197.41 | 311.63 |
| Other intangible assets | 9.96 | 16.67 |
| Other non-financial assets | 24.13 | 60.59 |
| Sub-total Non-financial assets | 3,853.33 | 3,873.71 |
| Total Assets | 1,16,133.22 | 91,501.96 |
| Liabilities and Equity | | |
| Liabilities | | |
| 1) Financial liabilities | | |
| Derivative financial instruments | 17,497.16 | 7,499.55 |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 62.39 | 148.34 |
| Other payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 6,740.50 | 4.00 |
| Debt securities | 27,109.69 | 23,825.33 |
| Borrowings (other than debt securities) | 9,464.78 | 1,825.87 |
| Other financial liabilities | 4,820.47 | 4,474.57 |
| Sub-total Financial liabilities | 65,694.99 | 37,777.66 |
| 2) Non-financial Liabilities | | |
| Provisions | 46.15 | 36.43 |
| Other non-financial liabilities | 113.17 | 94.42 |
| Sub-total Non-financial liabilities | 159.32 | 130.85 |
| 3) Equity | | |
| Equity share capital | 4,160.33 | 4,160.33 |
| Other equity | 46,118.58 | 49,433.12 |
| Total equity | 50,278.91 | 53,593.45 |
| Total Liabilities and Equity | 1,16,133.22 | 91,501.96 |

For Centrum Capital Limited



Jaspal Singh Bindra
Jaspal Singh Bindra
 Executive Chairman
 DIN : 00128320

Place: Mumbai
 Date: May 30, 2022



CENTRUM CAPITAL LIMITED
CIN L65990MH1977PLC019986

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Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

| Particulars | For the year ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| A Cash flows from Operating Activities: | | |
| Profit/(Loss) before tax | (3,615.58) | (498.22) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 185.46 | 217.09 |
| Loss on sale of property plant and equipment | 5.75 | 0.77 |
| Gain on modification of right to use/sublease | (16.60) | (2.89) |
| Net gain on fair value changes | (624.24) | (406.35) |
| Interest Income | (2,191.63) | (1,818.97) |
| Employees stock options | 13.01 | 15.53 |
| Dividend income on investment | (6.90) | (38.67) |
| Impairment on financial instruments | 856.23 | 24.69 |
| Guarantee income | (43.62) | (36.76) |
| Finance costs | 5,875.88 | 2,877.82 |
| Operating profit before working capital changes | 437.76 | 334.03 |
| Adjustments for : | | |
| Decrease/(Increase) in trade receivables | (0.80) | 343.24 |
| Decrease/(Increase) in loans | 20,973.23 | (12,194.18) |
| Decrease/(Increase) in other financial assets | 1,116.43 | 3,846.52 |
| Decrease/(Increase) in other non-financial assets | 36.47 | 59.66 |
| Decrease/(Increase) in derivative financial instruments (net) | - | 314.76 |
| Decrease/(Increase) in payables | 79.96 | (709.22) |
| Decrease/(Increase) in other non-financial liabilities | 18.76 | (4.49) |
| Decrease/(Increase) in provisions | 9.71 | (26.19) |
| Cash generated from operations | 22,671.52 | (8,035.87) |
| Direct taxes paid (net of refunds) | 20.96 | 292.94 |
| Net cash generated from/(used in) Operating Activities | 22,692.48 | (7,742.93) |
| B Cash flows from Investing Activities: | | |
| Purchase of property, plant and equipment | (7.26) | - |
| Proceeds from sale of property, plant and equipment | 0.20 | 1.26 |
| Sale/(Purchase) of investments (net) * | - | 15.00 |
| Investment made in subsidiaries during the year | (30,059.85) | (128.09) |
| Investment made in Debenture of subsidiary | (5,934.67) | (500.00) |
| Investment made in Preference shares of subsidiary | - | (500.00) |
| Investment made in Bonds | (2,665.61) | - |
| Proceeds from sale of Bonds | 1,283.96 | - |
| Proceeds from withdrawal of capital from subsidiary LLP | 35.00 | 576.00 |
| Proceeds from subsidiary - ESOP | - | 214.45 |
| Investment made in mutual funds | (4,500.00) | - |
| Proceeds from redemption of mutual funds | 4,507.58 | - |
| Sale/(Purchase) of treasury shares (net) * | - | 62.50 |
| Investment made in private trusts | (372.34) | (220.53) |
| Interest received on investments | 609.47 | - |
| Dividend on investments | 82.10 | 38.42 |
| Net cash generated from / (used in) Investing Activities | (37,021.42) | (440.99) |
| C Cash Flows from Financing Activities: | | |
| Proceeds/(Repayment) of Debt Securities (net)* | 12,679.38 | 16,533.29 |
| Proceeds/(Repayment) of Borrowings (other than Debt securities) (net) * | 7,764.32 | (5,020.98) |
| Dividend paid (including Dividend Distribution Tax) | - | - |
| Payment of lease liability | (120.00) | (150.02) |
| Finance costs | (4,986.23) | (2,444.11) |
| Net cash generated from / (used in) Financing Activities | 15,337.47 | 8,918.18 |
| Net Increase/(decrease) in cash and cash equivalents | 1,008.53 | 734.26 |
| Cash and cash equivalents as at the beginning of the year | 1,014.41 | 280.15 |
| Cash and cash equivalents as at the end of the year | 2,022.94 | 1,014.41 |

Notes * Net figures have been reported on account of volume of transactions.

For Centrum Capital Limited



Jaspal Singh Bindra
Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Place: Mumbai

Date: May 30, 2022



May 30, 2022

| | |
|---|---|
| To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. | To, BSE Limited Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001. |
|---|---|

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, regarding Audit Report with Unmodified Opinion

Ref: Scrip Code - 501150 and NSE Scrip Code - CENTRUM

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, M/s. Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with Unmodified Opinion on the Audited Financial Statements of the Company (Standalone and Consolidated), for the Financial Year ended March 31, 2022.

This is for your information and record.

Thanking You.

Yours faithfully,

For Centrum Capital Limited



Sriram Venkatasubramanian
Chief Financial Officer



Management Commentary

The year 2021-22 has been a very significant for Centrum Capital Ltd and the group.

1. We received a banking license
 - a. Operational since November; Capital commitment of ₹3000 Cr. of which ₹1100 crores has been funded upfront.
 - b. 111 Branches & 200+ Microfinance Outlets operational under Unity Brand
 - c. Deposits (CA/SA/TD) ~ ₹2150 Cr. as on 06 May 2022
 - d. Loan Book (Net of Provisions) ~ ₹ 2366 Cr. as on 31 Mar 2022
 - e. More than half a million Customers
 - f. Aspire to be digital first bank
2. The Client Assets in the Wealth Business have grown to ~ ₹35,000 Cr.; Centrum Wealth Limited PBT ~ ₹52.5 Cr.
3. Affordable housing finance is poised for high growth with equity of ~ ₹417 Cr., Low net debt, Very Low net gearing (~ 0.5), Significant undrawn Credit lines; FY 22 PBT ~ ₹18 Cr.
4. The Institutional & Advisory businesses delivered operating breakeven

We have taken a strategic long term view and decided to:

- Exit sub scale businesses
- Charge the entire goodwill in Unity Bank (from Acquisitions / Amalgamation) to Capital
- Take conservative provisions for NPAs in lending businesses and Legacy portfolio

These, together with cost of amalgamation of PMC bank have contributed to consolidated losses.

The strategic decisions are one off charges.

The Consolidated Networth attributable to shareholders as on Mar '22 has increased to ~₹ 675 Cr. (~₹ 580 Cr. Mar '21).