

CentrumDirect Limited
Financial Statements for Year
Ended

30th June 2015

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of CentrumDirect Limited

Report on the Financial Statements

We have audited the accompanying financial statements of CentrumDirect Limited ("the Company"), which comprise the Balance Sheet as at June 30, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and 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.

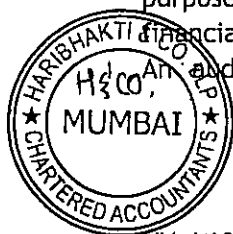
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the



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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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at June 30, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on June 30, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any provision for material foreseeable losses does not arise; and



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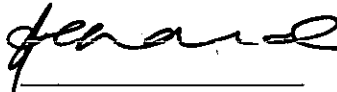
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(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Sumant Sakhardande

Partner

Membership No. 034828



Mumbai

August 29, 2015

HARIBHAKTI & CO. LLP

Chartered Accountants

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CentrumDirect Limited on the financial statements for the year ended June 30, 2015]

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company is in the business of rendering services and consequently, does not hold inventory. Thus, the provisions of Clause 3 (ii) of the Order are not applicable to the Company.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
 - a) As regards repayment of principal, there are no stipulations for repayment. Further, the companies have been regular in payment of interest to the Company.
 - b) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, cess and any other material statutory dues applicable to it.; and

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, wealth tax, service tax, & cess on account of any dispute are as follows:



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Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,862,860	A.Y. 2008-09	ITAT (Mumbai)
Income Tax Act, 1961	Income Tax	124,370	A.Y. 2009-10	CIT (Mumbai)
Income Tax Act, 1961	Income Tax	4,843,430	A.Y. 2011-12	CIT Appeals (Mumbai)

(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Also, according to the information and explanations given to us, the Company has not borrowed moneys from any financial institutions or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W


Sumant Sakhardande

Partner

Membership No. 034828



Mumbai

August 29, 2015


CENTRUMDIRECT LIMITED
BALANCE SHEET AS AT JUNE 30, 2015

	Note	As at June 30, 2015 ₹	As at June 30, 2014 ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share capital	3	67,894,340	67,894,340
Reserves and surplus	4	1,954,908,995	1,646,547,875
		<u>2,022,803,335</u>	<u>1,714,442,215</u>
NON - CURRENT LIABILITIES			
Long - term borrowings	5	96,168,652	59,551,776
Long - term provisions	6	3,950,389	3,004,982
		<u>100,119,041</u>	<u>62,556,758</u>
CURRENT LIABILITIES			
Short - term borrowings	7	211,078,457	407,332,112
Trade payables	8	577,354,606	595,410,280
Other current liabilities	9	298,556,302	229,301,818
Short - term provisions	10	1,346,644	997,487
		<u>1,088,336,009</u>	<u>1,233,041,697</u>
	Total	<u>3,211,258,385</u>	<u>3,010,040,670</u>
ASSETS			
NON- CURRENT ASSETS			
Fixed assets			
Tangible assets	11	141,383,605	62,705,531
Intangible assets	11	28,502,775	28,906,427
		<u>169,886,380</u>	<u>91,611,958</u>
Deferred Tax Assets (Net)	12	9,797,194	4,634,628
Non-current investments	13	128,705,576	47,914,527
Long-term loans and advances	14	80,246,753	587,536,299
		<u>218,749,523</u>	<u>640,085,454</u>
CURRENT ASSETS			
Current investments	15	35,789,406	33,802,307
Trade receivables	16	863,720,878	881,447,840
Cash and bank balances	17	635,873,484	383,697,398
Short - term loans and advances	18	956,775,811	743,579,643
Other current assets	19	330,462,903	235,816,070
		<u>2,822,622,482</u>	<u>2,278,343,258</u>
	Total	<u>3,211,258,385</u>	<u>3,010,040,670</u>

Notes to accounts form an integral part of the financial statements. (1-37)

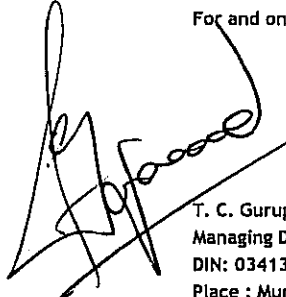
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W

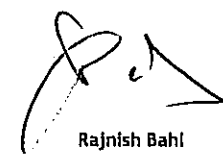

Sumant Sakhardande
Partner
Membership No. - 834828
Place : Mumbai
Date: 29 AUG 2015



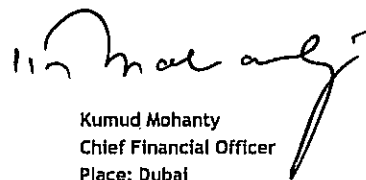
For and on behalf of Board of Directors




T. C. Guruprasad
Managing Director
DIN: 03413982
Place : Mumbai
Date: 29 AUG 2015



Rajnish Bahl
Director
DIN: 01699047
Place : Mumbai
Date: 29 AUG 2015



Kumud Mohanty
Chief Financial Officer
Place: Dubai
Date: 29 AUG 2015



Archana Goyal
Company Secretary
Place : Mumbai
Date: 29 AUG 2015

29 AUG 2015

29 AUG 2015

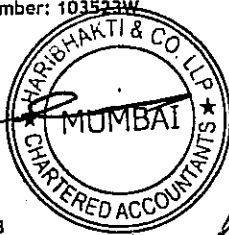
CENTRUMDIRECT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30, 2015

	Note	Year ended 30th June, 2015 ₹	Year ended 30th June, 2014 ₹
REVENUE FROM OPERATIONS			
Forex / Forex equivalents		42,666,907,698	33,555,546,941
Commission, brokerage & fees		495,232,469	261,283,711
Other income	20	197,131,451	178,818,294
	Total	43,359,271,618	33,995,648,946
EXPENSES			
Forex/ Forex equivalents	21	41,874,370,346	32,936,216,214
Commission and brokerage		72,442,598	51,111,957
Employee benefits expenses	22	220,641,354	173,131,999
Finance costs	23	101,768,829	81,748,118
Depreciation/ amortisation	11	20,741,760	10,936,367
Other expenses	24	570,989,366	407,899,737
	Total	42,860,954,253	33,661,044,392
Profit before tax		498,317,365	334,604,554
Tax Expenses			
- Current tax		(186,724,098)	(113,306,627)
- Deferred tax	12	2,309,202	2,184,256
Total tax expense		(184,414,896)	(111,122,371)
Profit for the year		313,902,469	223,482,183
Earnings per share (of ₹ 10/- each)	25		
Basic and diluted		46.23	35.38

Notes to accounts form an integral part of the financial statements. (1-37)

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W



Sunant Sakhardande
Partner
Membership No. 034828
Place : Mumbai
Date:

29 AUG 2015

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Place : Mumbai
Date:

Kumud Mohanty
Chief Financial Officer
Place : Dubai
Date:

29 AUG 2015

Rajnish Bahl
Director
DIN: 01699047

Place : Mumbai
Date:

Archana Goyal
Company Secretary
Place : Mumbai
Date:

29 AUG 2015

CENTRUMDIRECT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

	₹	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before Taxes and extraordinary items		498,317,365	334,604,553
Adjustment for:			
Depreciation / Amortisation	20,741,760		10,936,367
Interest expenses	92,070,849		76,089,539
Dividend from mutual fund	(1,987,098)		(2,240,612)
Provision for doubtful debts	-		3,561,672
Sundry balances written off	-		148,426
Bad debts written off	26,311		-
Loss /(Profit) on sale of fixed assets	99,946		-
Unrealised exchange (Gain)/loss	(1,220,881)		287,953
Loss on Insurance claim	-		96,560
Interest income	(193,775,981)		(170,541,119)
		(84,045,094)	(81,661,216)
Operating (loss)/ profit before working capital changes		414,272,271	252,943,337
Movement in working capital			
Increase in trade and other receivable	17,700,650		(309,950,454)
Decrease/(Increase) in loans & advances	(160,532,484)		(94,436,432)
Increase/(Decrease) in creditors & other liabilities	(29,321,123)		226,827,130
		(172,152,957)	(177,559,756)
Cash generated from operations		242,119,314	75,383,581
Direct taxes paid		(117,959,654)	(54,248,335)
Net cash from operating activities		124,159,660	21,135,246
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets	(107,546,841)		(18,460,294)
Proceeds from sale of fixed assets	36,000		-
Proceeds/(Investment) in Fixed deposits	(4,958,536)		308,528
Increase in Inter corporate deposits (Net)	437,512,841		(429,590,303)
Purchase of Investment (including dividend reinvestment)	(1,987,099)		(2,240,612)
Purchase of Investment in subsidiary	(5,255,000)		-
Purchase of Investment in Associated	(75,536,049)		-
Interest received	116,242,170		186,279,882
Dividend received	1,987,098		2,240,612
Net Cash from investing activities		360,494,586	(261,462,187)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of share capital	-		8,850,000
Share premium received	-		291,165,000
Repayment of short term borrowing	(181,214,565)		(47,290,187)
Proceeds from long term borrowing	36,616,876		60,401,776
Interest paid	(92,839,008)		(74,350,462)
Net Cash from financing activities		(237,436,697)	238,776,127
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	247,217,549	(1,550,814)
CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENT IN THE OPENING BALANCE		364,588,324	366,139,138
CASH AND CASH EQUIVALENT IN THE CLOSING BALANCE		611,805,875	364,588,324

Note:-

Cash and cash equivalent include cash on hand, bank balance and cheques in hand.

Closing Cash and Cash Equivalents as per books

Total of Cash and Cash Equivalents (Refer Note : 17)

Deposits with maturity for more than 3 months but less than 12 months

Cash and Cash equivalent in the Closing balance

Cash in hand including foreign currencies

Add:- Effect of exchange difference on cash and cash equivalent held in foreign currency

Balance with banks in Current accounts

Total

635,873,484	383,697,398
24,067,609	19,109,074
611,805,875	364,588,324
358,002,425	218,439,458
(259,895)	855,294
254,063,345	145,293,572
611,805,875	364,588,324

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS) -3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules 2014.

During the year the Company has acquired shares in BCB Finance Limited by buying 3,007,995 for consideration of Rs. 75,536,049

During the year the Company has acquired additional 3,675 shares in Club7 Holidays Limited for consideration of Rs. 5,255,000.

As per our report of even date

For and on behalf of Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101523W

Sumant Sakhardande

Partner

Membership No.: 034828

Place : Mumbai

Date :

T. C. Guruprasad

Managing Director

DIN: 03413982

Place : Mumbai

Date:

Kumud Mohanty

Chief Financial Officer

Place: Mumbai

Rajnish Bahl

Director

DIN: 01699047

Place : Mumbai

Date:

Archana Goyal

Company Secretary

Place : Mumbai

1. Nature of Operations

CentrumDirect Limited is licensed by the Reserve Bank of India to operate as an Authorized Dealer Category-II, carrying on of permitted foreign exchange business. It is engaged in providing travellers cheques, pre-paid cards and outward remittance in the form of demand drafts and telegraphic transfers through a pan India network of branches.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at their original cost of acquisition/installation, less accumulated depreciation, amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The cost of fixed assets not ready to use before year end are disclosed under capital work in progress.

d) Intangible Assets

Goodwill

Goodwill represents the excess of cost of a demerged division over the fair value of the company's share of the identifiable net assets of the division at the date of division. Above Goodwill is included in Intangible assets & is annually tested for impairment & carried at cost less accumulated impairment losses, if any. Subsequent reversals of impairment losses for goodwill are not recognized.

Computer Softwares

The Company capitalises software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Softwares including operating system licenses are amortised over their estimated useful life of 6 to 9 years.

e) Depreciation/Amortisation

Depreciation on Fixed Assets (including those taken on lease) is provided on Straight Line Method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013, except for leasehold improvements. Leasehold improvements are amortised over a period of 3 to 9 years i.e. the shorter of the primary period of underlying lease of the premises or their useful life.

f) Impairment

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



g) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

i) Revenue Recognition

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

Revenue from foreign exchange business

Revenue from foreign exchange business is recognised at the time of sale and purchase of foreign exchange and equivalents.

Income from Inward money transfer

Commission from money transfer business is recognised as and when the disbursement of money is made to beneficiary.

Interest income

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

Incentives

Incentives on prepaid travel cards and travelers cheques are recognised on the basis of the business transacted during the year as confirmed by the vendor.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

j) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



k) Retirement and other employee benefits

- (i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the respective fund.
- (ii) Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.
- (iii) Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.
- (iv) All actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

l) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

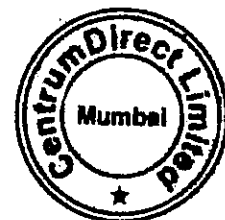
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

m) Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.



CentrumDirect Limited
Notes to the Financial Statements

n) 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.

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

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the Financial Statements.

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

p) Cash and Bank balances

Cash and cash equivalents in the balance sheet comprises of cash at bank, in hand and foreign currency stocks.

q) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets upto the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.



CENTRUMDIRECT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
NOTE - 3		
SHARE CAPITAL		
Authorised		
7,250,000 (Previous year 7,250,000) Equity Shares of ₹ 10/- each.	72,500,000	72,500,000
Issued, Subscribed and Fully Paid Up		
6,789,434 (Previous year 6,789,434) Equity Shares of ₹ 10/- each fully paid	67,894,340	67,894,340
(i) [Out of 6,789,434 Equity Shares 491,182 Equity Shares are allotted as fully paid up pursuant to a contract for consideration other than cash]	4,911,820	4,911,820
(ii) [Out of 6,789,434 Equity Shares 1 (Previous year 1) Equity Share of ₹10/- each fully paid is allotted by way of preferential allotment in terms of SEBI Unlisted Public Companies (Preferential allotment) Rules, 2003 to Centrum Capital Limited on June 16, 2009]	10	10

The entire share capital of the Company is held by Centrum Retail Services Limited and its nominees.

a) Reconciliation of number of shares outstanding

	As at June 30, 2015		As at June 30, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,789,434	67,894,340	5,904,434	59,044,340
Shares issued during the year	-	-	885,000	8,850,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,789,434	67,894,340	6,789,434	67,894,340

b) Shareholders holding more than 5% of the Ordinary Shares in the Company

	As at June 30, 2015		As at June 30, 2014	
	Number of shares	%	Number of shares	%
Centrum Capital Limited	-	-	6,789,434	100
Centrum Retail Services Limited	6,789,434	100	-	-

c) The Company has not allotted any Bonus Shares for the period of five years immediately preceding 30th June 2015

d) Rights, preference and restrictions attached to the Ordinary Shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held.

NOTE - 4

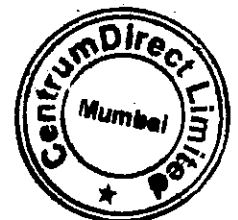
RESERVES & SURPLUS

Securities Premium Account

Balances at the beginning and at the end of the year	(a)	1,115,455,268	824,290,268
Add:- Premium on shares issued during the year		-	291,165,000
Total Premium at the end of the year	Total (a)	1,115,455,268	1,115,455,268

Surplus in Statement of Profit and Loss

As the beginning of the year		531,092,606	307,610,424
Less:- Adjustment Pursuant to Schedule II to the Companies Act, 2013 (net of Tax) (Refer Note no. 32)		5,541,348	-
Add: Profit for the year		313,902,469	223,482,183
At the end of the year	Total (b)	839,453,727	531,092,607
	Total (a+b)	1,954,908,995	1,646,547,875



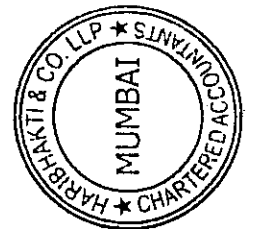
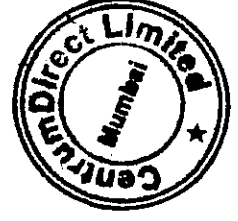
CENTRUMDIRECT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
NOTE - 5		
LONG-TERM BORROWINGS		
Secured Loans		
Term loans from Banks		
Working Capital Term Loan- HDFC Bank	20,000,000	40,000,000
(Secured against first pari pasu charge by way of hypothecation of Companies current assets along with Axis bank and mutual fund and collateral by way of pledge of shares of some directors / promoters and their family and corporate guarantee of Centrum Capital Limited)		
Term loan from Bank is repayable in Equated quarterly Instalments of Rs. 50 lacs each commencing from 8th February 2015	57,363,457	-
Term Loan-City Union Bank (Secured against office premises at Centrum House, Kalina, Santacruz, Mumbai)		
Term loan is repayable in 96 Equated monthly instalments commencing from Feb 2015 and carry an interest of 14 % p.a.	40,708	525,470
Vehicle loans from ICICI Bank		
(Vehicle loans are secured against hypothecation of vehicles purchased there against)		
Term loans from Bank are repayable in equated periodic instalments up to a 36 Equated monthly instalments commencing from 1st August 2013 upto 1st July 2016. This loan carries an interest of 9.27% p.a.	114,487	376,306
Vehicle loans from ICICI Bank		
(Vehicle loans are secured against hypothecation of vehicles purchased there against)		
Term loans from Bank are repayable in equated periodic instalments up to a 36 Equated monthly instalments commencing from 15th January 2014 upto 15th December 2017. This loan carries an interest of 9.75% p.a.	18,650,000	18,650,000
Unsecured loans		
Other borrowings(from entities other than banks)	-	-
Total	96,168,652	59,551,776
NOTE - 6		
LONG-TERM PROVISIONS		
Provision for compensated absences	3,950,389	3,004,982
Total	3,950,389	3,004,982
NOTE - 7		
SHORT-TERM BORROWINGS		
SECURED LOANS		
Loans and advances from banks		
(i) Cash Credit from HDFC Bank Limited	-	128,794,518
(Secured against first pari pasu charge by way of hypothecation of Companies current assets along with Axis bank and mutual fund and collateral by way of pledge of shares of some directors / promoters and their family and corporate guarantee of Centrum Capital Limited)		
(ii) Cash Credit from Axis Bank Limited	140,578,457	244,037,594
(Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)		
UNSECURED LOANS		
Other Short Term Loan	70,500,000	34,500,000
Total	211,078,457	407,332,112
NOTE - 8		
TRADE PAYABLES		
a) total outstanding dues of Micro and Small Enterprises (Ref. Note No. 26)	-	-
b)total outstanding dues of creditors other than Micro and Small Enterprises	577,354,606	595,410,280
Total	577,354,606	595,410,280
NOTE - 9		
OTHER CURRENT LIABILITIES		
Other liabilities	118,046,839	131,827,732
Interest accrued but not due	2,211,183	2,979,343
Income Tax (Net of advance tax of C.Y. ₹ 271,121,774 P.Y. ₹ 153,162,123)	152,579,580	83,815,134
Current maturities of long-term debt	25,718,699	10,679,609
Total	298,556,302	229,301,818
NOTE - 10		
SHORT-TERM PROVISIONS		
Provision for compensated absences	1,107,550	997,487
Provision for gratuity	239,094	-
Total	1,346,644	997,487



DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at July 1, 2014	Addition during the year	Deletion/Adjustment during the year	As at June 30, 2015	As at July 1, 2014	For the year	Deletion/Adjustment during the year	As at June 30, 2015	As at June 30, 2014
(I) Tangible Assets									
Building	-	78,660,000	-	78,660,000	-	619,711	-	78,040,289	-
Leasehold Improvement	61,900,765	3,895,116	-	65,795,881	54,604,315	3,387,836	-	7,803,730	7,296,450
Furnitures and Fixtures	52,756,827	12,444,870	-	65,201,697	19,072,565	8,692,166	-	37,436,966	33,684,262
Vehicles	9,718,457	-	-	9,718,457	4,010,484	1,626,403	-	4,081,570	5,707,973
Office Equipments	12,388,305	1,594,008	-	13,982,313	3,815,656	6,530,557	-	3,636,100	8,572,649
Air Conditioners	6,287,680	1,641,703	243,800	7,685,583	2,082,950	3,376,163	107,854	2,334,324	4,204,730
Computers	23,345,133	8,487,356	-	31,832,489	20,105,666	3,676,197	-	8,050,626	3,239,467
Total	166,397,167	106,723,053	243,800	272,876,420	103,691,636	27,909,033	107,854	141,383,605	62,705,531
Previous year	158,596,311	4,833,447	15,521,864	147,907,894	87,618,770	14,150,027	7,833,757	53,972,853	70,977,540
(II) Intangible Assets (Other than Internally generated)									
Goodwill	27,000,000	-	-	27,000,000	2,700,000	-	-	24,300,000	24,300,000
Computer Software	13,909,456	823,788	-	14,733,244	9,303,029	1,227,440	-	4,202,775	4,606,427
Total	40,909,456	823,788	-	41,733,244	12,003,029	1,227,440	-	28,502,775	28,906,427
Previous year	40,909,456	-	-	40,909,456	9,643,485	1,179,772	-	30,086,199	31,265,971
Grand Total (I)+(II)	207,306,623	107,546,841	243,800	314,609,664	115,694,665	29,136,473	107,854	169,886,380	91,611,958
Previous year (I)+(II)	199,505,767	4,833,447	15,521,864	188,817,350	97,262,255	15,329,799	7,833,757	84,059,052	102,243,511

Note:- During the year ended June 30, 2015, the company has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. An amount of ₹ 5,541,349 (net of deferred tax ₹ 2,853,363) relating to assets where the useful life has already expired, has been charged to retained earnings.



CENTRUMDIRECT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 12

DEFERRED TAX ASSETS

Deferred Tax Liability

Depreciation on Fixed Assets

Gratuity

(a)

Less: Deferred Tax Asset

Depreciation on Fixed Assets

Provision for gratuity

Provision for compensated absences

Provision for doubtful debts & advances

Deferred Tax Assets

Total (a-b)

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
	-	3,735,953
	-	17,941
	-	3,753,894
	935,913	-
	82,746	-
	1,750,452	1,360,439
	7,028,083	7,028,083
	9,797,194	8,388,522
	9,797,194	4,634,628

NOTE - 13

NON-CURRENT INVESTMENTS

Trade Investments(at cost)

Quoted, fully paid-up

in Associate Company

3,007,995 (Previous year: Nil) Equity Shares of ` 10 each

BCB Finance Limited (Market Value ` 81,817,464)

Unquoted, fully paid-up

In Subsidiary Company

128,485 (Previous year: 124,810) Equity Shares of ₹ 10 each

in Club 7 Holidays Limited

Total

NOTE - 14

LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good, unless otherwise stated)

Advances recoverable in cash or in kind or for the value to be received

Inter-corporate deposits

Total

Less:- Provision for doubtful advance

Total

NOTE - 15

CURRENT INVESTMENTS

Non-Trade

Investment in mutual funds (unquoted)

Reliance Liquidity fund - Daily Dividend Reinvestment

35,745.578 (P.Y. 33,761.835) Units of ₹ 1001.23 each

Total

	75,536,049	-
	53,169,527	47,914,527
	128,705,576	47,914,527
	8,323,840	10,216,360
	72,868,791	578,265,817
	81,192,631	588,482,177
	945,878	945,878
	80,246,753	587,536,299
	35,789,406	33,802,307
	35,789,406	33,802,307



CENTRUMDIRECT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
NOTE - 16		
TRADE RECEIVABLES (Unsecured, considered good, unless otherwise stated)		
a) Debtors outstanding for a period exceeding six months		
- considered good	5,017,847	2,282,656
- considered doubtful	20,676,916	20,676,915
(a)	25,694,763	22,959,571
b) Others		
- considered good	858,703,031	879,165,184
(a+b)	884,397,794	902,124,755
Less:- Provision for doubtful debts	20,676,916	20,676,915
Total	863,720,878	881,447,840
Included in Trade receivables are:		
Dues from subsidiaries		
1. Club 7 Holidays Limited[Maximum amount outstanding during the year ₹ 27,700,369 (Previous year ₹ 18,816,755)]	27,700,369	14,245,289
Total	27,700,369	14,245,289
NOTE - 17		
CASH AND BANK BALANCES		
Cash and cash equivalent		
Cash in hand including foreign currencies	357,742,530	219,294,752
Balance with banks in Current accounts	254,063,345	145,293,572
Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months	24,067,609	19,109,074
Total	635,873,484	383,697,398
NOTE- 18		
SHORT - TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for the value to be received	86,259,438	16,547,455
Advance towards purchase of shares	75,600,000	-
Inter-corporate deposits	794,916,373	727,032,188
Total	956,775,811	743,579,643
Inter-corporate deposit to related parties pertain to:		
Centrum Capital Limited	607,570,984	564,046,638
Centrum Broking Limited	2,446,976	2,569,281
Centrum Wealth Management Limited	4,880,676	4,102,868
NOTE - 19		
OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Interest receivable	138,188,000	60,654,189
Deposits - others	192,274,903	175,161,881
Total	330,462,903	235,816,070



CENTRUMDIRECT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 20

OTHER INCOME

	Current Year ₹	Previous Year ₹
Interest-gross [TDS ₹18,795,587/- (Previous year ₹16,408,685 /-)]	193,775,981	170,541,119
Dividend from mutual fund	1,987,098	2,240,612
Excess provision for gratuity written back	-	243,698
Prior period item	-	4,882,496
Others	1,368,372	910,369
Total	<u>197,131,451</u>	<u>178,818,294</u>

NOTE - 21

FOREX/ FOREX EQUIVALENTS

Opening stock	181,817,541	156,817,906
Add : Purchases	41,972,087,483	32,961,215,849
	<u>42,153,905,024</u>	<u>33,118,033,755</u>
Less: Closing Stock	279,534,678	181,817,541
Total	<u>41,874,370,346</u>	<u>32,936,216,214</u>

NOTE - 22

EMPLOYEE BENEFIT EXPENSES

Salaries & Bonus	194,892,104	156,682,950
Contribution to provident fund and other funds	13,948,793	10,331,018
Gratuity & compensated absences	4,896,350	407,948
Staff welfare expenses	6,904,107	5,710,083
Total	<u>220,641,354</u>	<u>173,131,999</u>

Note - 23

FINANCE COSTS

Interest		
On banks	92,070,849	76,089,539
Bank charges	9,697,980	5,658,579
Total	<u>101,768,829</u>	<u>81,748,118</u>

NOTE - 24

OTHER EXPENSES

Rent	445,715,085	309,590,235
Communication expenses	15,605,088	12,047,264
Conveyance	18,237,634	14,650,946
Legal and professional charges	13,635,024	8,821,664
Power & fuel	6,821,334	5,835,410
Rates & taxes	1,781,751	728,083
Travelling	12,594,302	8,691,007
Printing & stationery	8,891,282	6,495,335
Provision for doubtful debts & advances	-	3,561,672
Loss on sale of fixed assets	99,946	-
Bad debts written off	26,311	-
Insurance	2,548,140	2,044,244
Repairs and maintenance - building & others	5,836,003	5,158,164
Repairs and maintenance - computers	1,165,479	883,978
Vehicle expenses	2,686,069	2,540,916
Business promotion	8,329,892	6,665,613
Auditors Remunerations:		
For Audit Fees	950,000	800,000
For Other services	30,000	30,000
Reimbursement of Expenses	13,095	8,919
Advertisement	2,390,612	630,094
Miscellaneous expenses	23,632,319	18,716,193
Total	<u>570,989,366</u>	<u>407,899,737</u>



25. Earnings Per Share

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Profit for the year (₹)	313,902,469	223,482,183
Number of equity shares of ₹ 10/- each issued and outstanding No.		
- At the end of the year	6,789,434	6,789,434
- Weighted average number of equity shares outstanding No.	6,789,434	6,317,352
Basic and diluted earnings per share (₹)	46.23	35.38
Nominal value of equity shares (₹)	10/-	10/-

26. The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

27. Contingent Liabilities and Commitments

Particulars	As at June 30, 2015 ₹	As at June 30, 2014 ₹
Income Tax in respect of Assessment Year 2008-2009 in respect of which the Company has gone on appeal	1,862,860	1,862,860
Income Tax in respect of Assessment Year 2009-2010 in respect of which the Company has gone on appeal	124,370	124,370
Income Tax in respect of Assessment Year 2011-2012 in respect of which the Company has gone on appeal	4,843,430	4,843,430
Corporate guarantee given	33,500,000	33,500,000

28. Gratuity and Post employment benefit plans

Short Term Employee Benefits

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

Defined Contribution Plan

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date

Other Long Term Benefits

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss for the year as income or expense.

Disclosure Under AS - 15 (Revised 2005)



CentrumDirect Limited
Notes to the Financial Statements

Company has adopted the Accounting Standard (AS - 15) (Revised 2005) "Employee Benefits" effective April 01, 2007.

I. Defined Contribution Plans: The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in the statement of Profit and Loss.

Particulars	June 30, 2015	June 30, 2014
Employer's contribution to Provident Fund	10,364,835	7,656,135
Employer's contribution to Employees' State Insurance	2,395,182	1,713,106
Provident Fund administration charges	1,188,776	961,777

Contribution to Gratuity Fund (Funded Scheme):

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Expenses recognised in Statement of Profit and Loss

(Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Current service cost	1,043,958	1,658,257
Net Interest cost	9,055	574,845
Expected return on plan assets	Nil	(566,246)
Past service cost (non-vested benefit) recognized	Nil	Nil
Past service cost (vested benefit) recognized	Nil	Nil
Recognition of transition liability	Nil	Nil
Actuarial (gain) or loss	2,169,224	(1,910,554)
Expense recognised in Statement of Profit and Loss	3,222,237	(243,698)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets. (Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Liability at the end of the year	9,809,166	6,823,857
Fair value of plan assets at the end of the year	9,570,072	6,876,639
Difference	239,094	(52,782)
Unrecognised past service cost	Nil	Nil
Unrecognised transition liability	Nil	Nil
Amount recognised in the Balance Sheet	239,094	(52,782)



CentrumDirect Limited
Notes to the Financial Statements

Changes in the present value of obligation

(Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Opening defined benefit obligation	6,823,857	7,664,596
Interest cost	607,323	574,845
Current service cost	1,043,958	1,658,257
Past service cost (non vested benefit)	Nil	Nil
Past service cost (vested benefit)	Nil	Nil
Settlement	Nil	Nil
Liability transfer in	Nil	Nil
Liability transfer out	Nil	Nil
Benefit paid	(862,877)	(1,148,531)
Actuarial (gain)/loss on obligations	2,196,905	(1,925,310)
Closing defined benefit obligation	9,809,166	6,823,857

Changes in the fair value of plan assets

(Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Opening fair value of plan assets	6,876,639	6,508,573
Expected return on plan assets	598,268	566,246
Contributions by employer	2,930,361	965,107
Transfer from other company	Nil	Nil
Transfer to other company	Nil	Nil
Benefit paid	(862,877)	(1,148,531)
Actuarial gain/(loss) on plan assets	27,681	(14,756)
Closing fair value of plan assets	9,570,072	6,876,639
Total actuarial gain / (loss) to be recognized	Nil	Nil

The company expects to contribute ₹ 1,793,687 towards gratuity in the year July 1, 2015 to June 30, 2016.

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Invested with Life Insurance Corporation of India	100%	100%

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

(Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Attrition rate	27.00% p.a. for 1 st 5year and 4% p.a. there after	27.00% p.a. for 1 st 5year and 4% p.a. there after
Discount rate current year	8.02%	8.90%
Rate of return on Plan Assets Current year	8.02%	8.70%
Salary escalation current year	6.00%	6.00%

The estimates for future salary increase, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure as per para 120(n) of AS 15

(Amount in ₹)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	9,809,166	(6,823,857)	(7,664,596)	(5,998,712)	(4,184,586)
Fair Value of Plan assets	9,570,072	6,876,639	6,508,573	5,700,163	3,564,397
Surplus / (deficit)	(239,094)	52,782	(1,156,023)	(298,549)	(620,189)
Experience adjustments on plan liabilities	1,183,275	42,144	(143,631)	774,629	(573,847)
Experience adjustments on plan assets	27,681	(14,756)	27,578	38,274	(33,976)



Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets. (Amount in ₹)

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014
Present Value of Funded Obligation as at end of the year	(9,809,166)	(6,823,857)
Fair Value of Plan Assets as at end of the year	9,570,072	6,876,639
Funded Liability/ (Asset) as at the Balance Sheet date	239,094	(52,782)

29. Lease

Office premises are obtained on operating lease.

- The Company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of ₹ 438,390,910 (previous year ₹ 305,395,722) has been included under the head Rent under Note 24 of Statement of Profit and Loss.
- The Company has also entered into non-cancellable leasing arrangement for branch offices.

(Amount in ₹)

Particulars	Current Year	Previous Year
Lease rental paid during the year	7,324,175	4,194,513
Future minimum lease payments are as under	As at June 30, 2015 (₹)	As at June 30, 2014 (₹)
Payment not later than one year	9,479,974	5,610,523
Payment later than one year but not later than five year	11,993,739	19,448,769
Payment later than 5 years	-	-

General description of Company's significant leasing arrangement

- Branch office premises are obtained on operating lease. The lease terms include a lock in period ranging from 11 to 36 months. There are no subleases.

30. Related Party Disclosures

In terms of Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules, 2014, the disclosures of transactions with the related parties as defined in AS-18 are given below.

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Ultimate Holding Company	Centrum Capital Limited w.e.f. 29.10.2014
Holding Company	Centrum Capital Limited upto 28.10.2014 Centrum Retail Services Limited w.e.f. 29.10.2014
Subsidiary Company	Club 7 Holidays Limited

Names of other related parties with whom transactions have taken place during the year:

Fellow Subsidiaries	1. Centrum Broking Limited. 2. Centrum Financial Services Limited 3. Centrum Wealth Management Limited
Associate Company	BCB Finance Limited w.e.f. 03.02.2015
Key Managerial Person	1. Mr. T. R. Madhavan (Director) 2. Mr. Rajnish Bahl (Director) 3. Mr. T. C. Guruprasad (Managing Director) 4. Mr. Kumud Mohanty (Chief Financial Officer) 5. Ms. Archana Goyal (Company Secretary)



CentrumDirect Limited

Statutory Audit for the year ended June 30, 2015

Related Party Transactions

(Amounts in ₹)

Particulars	Total	
	2015	2014
Purchase of air tickets		
Club 7 Holidays Limited	4,499,494	3,382,613
Total	4,499,494	3,382,613
Sale of foreign currencies (net of repurchase)		
Centrum Capital Limited	3,287,228	2,339,872
Centrum Broking Limited	-	3,420
Club 7 Holidays Limited	36,053,276	21,947,837
Centrum Wealth Management Limited	126,768	49,806
Total	39,467,272	24,340,935
Reimbursement of expenses received		
Centrum Capital Limited	3,107,433	2,794,281
Club 7 Holidays Limited	1,153,752	998,513
Centrum Broking Limited	-	364,570
Centrum Wealth Management Limited	712,393	694,066
Total	4,973,578	4,851,430
Professional Fees Expenses		
Centrum Retail Services Limited	350,000	-
Centrum Wealth Management Limited	444,918	-
Total	794,918	-
Commission and brokerage earned		
Centrum Wealth Management Limited	30,557	512,383
Centrum Broking Limited	-	18,774
Total	30,557	531,157
Commission and brokerage paid		
Club 7 Holidays Limited	60,990	30,130
Centrum Wealth Management Limited	549,302	600,000
Centrum Broking Limited	89,760	-
Total	700,052	630,130
Rent expenses		
Centrum Capital Limited	3,758,063	7,306,126
Total	3,758,063	7,306,126
Interest income		
Centrum Capital Limited	79,781,693	61,514,932
Centrum Broking Limited	335,560	304,526
Centrum Wealth Management Limited	605,261	460,531
Total	80,722,514	62,279,989



Particulars	Total	
	2015	2014
Intercompany deposit given		
Centrum Capital Limited	1,836,300,000	2,973,469,181
Total	1,836,300,000	2,973,469,181
Repayment of Intercompany deposit		
Centrum Capital Limited	1,879,824,346	2,563,087,724
Total	1,879,824,346	2,563,087,724
Outstanding receivable		
Centrum Capital Limited	-	773,848
Club 7 Holidays Limited	27,700,369	14,097,946
Total	27,700,369	14,871,794
Rent Payable		
Centrum Capital Limited	-	1,907,478
Total	-	1,907,478
Interest Receivable as on June 30, 2015		
Centrum Capital Limited	20,872,245	17,797,752
Centrum Broking Limited	85,410	89,678
Centrum Wealth Management Limited	175,090	132,824
Total	21,132,745	18,020,254
Advance receivable as on June 30, 2015		
Centrum Capital Limited	611,579,828	564,046,638
Centrum Broking Limited	2,446,976	2,569,281
Centrum Wealth Management Limited	4,880,676	4,102,868
Total	618,907,480	570,718,787
Corporate guarantee given for		
Club 7 Holidays Limited	33,500,000	33,500,000
Total	33,500,000	33,500,000
Corporate guarantee given by		
Centrum Capital Limited	660,000,000	660,000,000
Total	660,000,000	660,000,000
Managerial remuneration		
Mr. T. C. Guruprasad w.e.f. 1st Nov. 2013	9,972,009	5,825,376
Total	9,972,009	5,825,376
Other remuneration		
Mr. Kumund Mohanty	5,901,310	4,000,008
Mrs. Archana Goyal	300,000	230,357
Total	6,201,310	4,230,365



31. Derivative instruments and un-hedge foreign currency exposure

- i. There were no contracts outstanding as at Balance Sheet date.
- ii. Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at Balance Sheet date.

Particulars	Current Year			Previous Year		
	Quantity in foreign currencies	Rate	Amount ₹	Quantity in foreign currencies	Rate	Amount ₹
Sundry creditors						
USD	1,364,347	63.66	86,852,699	600,558	60.1862	36,145,304
EURO	712,103	71.16	50,672,552	495,290	82.2134	40,719,475
GBP	233,974	100.05	23,408,958	117,959	102.6257	12,105,625
CAD	197,607	51.40	10,157,573	100,748	56.3642	5,678,580
AUD	160,888	48.91	7,868,260	94,380	56.5515	5,337,331
OTHERS			26,353,168			11,016,238
Total			205,313,210			111,002,553

Particulars	Current Year			Previous Year		
	Quantity in foreign currencies	Rate	Amount ₹	Quantity in foreign currencies	Rate	Amount ₹
Forex and Forex equivalents						
USD	1,902,725	63.66	121,125,190	1,188,948	60.1862	71,558,266
EURO	464,406	71.16	33,046,686	342,785	82.2134	28,181,487
GBP	181,033	100.05	18,112,253	154,269	102.6257	15,831,983
CAD	126,494	51.40	6,502,158	65,024	56.3642	3,665,001
JPY	6,479,268	0.52	3,371,165	4,333,985	0.5927	2,568,754
AED	922,829	17.33	15,995,575	793,705	16.3574	12,982,955
AUD	189,002	48.91	9,243,194	67,027	56.5515	3,790,470
SGD	294,561	47.27	13,924,604	212,023	48.2170	10,223,123
CHF	49,927	68.41	3,415,348	40,354	67.6366	2,729,412
SAR	382,470	16.97	6,492,227	211,718	16.0188	3,391,468
OTHERS			48,306,278			26,894,623
Total			279,534,678			181,817,542

32. Depreciation Accounting (AS-6)

Pursuant to applicability of Companies Act 2013 ("The Act") with effect from April 1, 2014, the Company has computed depreciation based on the useful life of the assets as specified in part "C" of the Schedule II of the Act [Refer Policy No. e in Note 2 - "Statement of significant accounting policies"]. Accordingly, the carrying amount of the assets as on July 1, 2014 has been depreciated over the remaining useful life of the fixed assets. Further an amount of ₹ 5,541,349 (net of tax - ₹ 2,853,364) representing the carrying amount of fixed assets whose useful life is Nil as at July 1, 2014 has been charged to the opening balance of surplus as on July 1, 2015 as required in Schedule II to the Act.

33. Balances of trade payables and trade receivable are subject to confirmation, reconciliations and adjustments if any arising there from.



CentrumDirect Limited
Notes to the Financial Statements

34. The Company is mainly engaged in foreign exchange business and there are no separate reportable segments as per Accounting Standard (AS) 17.
35. Earnings and Expenditure in Foreign Currency
- a. Expenditure in Foreign Currency (Other than in normal course of the business as authorized foreign exchange dealers)
Travelling expenditure ₹ 196,277 (Previous year ₹ Nil)
- b. There are no earnings in foreign currency other than those earned in the normal course of the business as authorized foreign exchange dealers.
36. In the opinion of the Board of Directors of the Company, all items of Current Assets, Loans and Advances, continue to have a realizable value of at list the amounts at which they are stated in Balance Sheet, unless otherwise stated.
37. Prior Year Comparatives
The figures for the previous year have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our report of even date

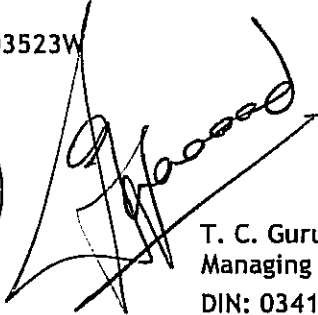
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W

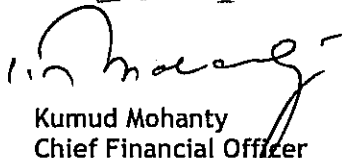

Sumant Sakhardande
Partner
Membership No : 034828





Place : Mumbai
Date: 29 AUG 2015

For and on behalf of Board of Directors


T. C. Guruprasad
Managing Director
DIN: 03413982
Place : Mumbai
Date: 29 AUG 2015


Kumud Mohanty
Chief Financial Officer
Place :Dubai
Date: 29 AUG 2015


Rajnish Bahl
Director
DIN: 01699047
Place : Mumbai
Date: 29 AUG 2015


Archana Goyal
Company Secretary
Place :Mumbai
Date: 29 AUG 2015

