

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CENTRUM INFRASTRUCTURE ADVISORY LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **CENTRUM INFRASTRUCTURE ADVISORY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>ST</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit

procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss and its cash flows for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

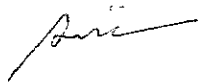
1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone 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 the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position;

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

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

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For F.K. Mody & Co  
Chartered Accountants  
Firm's Registration No.115205W



Surendra Nijasure  
Partner  
Membership No. 42547

Mumbai

Date-

**Annexure A to the Independent Auditors' Report – March 31<sup>st</sup>, 2017**

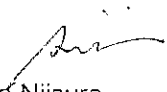
(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted secured or unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013 (the 'Act').
- (iv) In our opinion, and according to the information and explanations given to us, the company has not made any loans, investments, guarantees, and security within the provisions of section 185 and 186 of the Act
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2017.  
  
(b) According to the information and explanations given to us, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2017
- (viii) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2017. Hence, in our opinion,

the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.

- (ix) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised money by way of public issue/ follow on offer (including debt instruments). hence para 3(ix) of the Order is not applicable.
- (x) In our opinion and according to the information and explanations given to us, no material frauds by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For F.K. Mody & Co  
Chartered Accountants  
Firm's Registration No.115205W

  
Surendra Nijsure  
Partner  
Membership No. 42547  
Mumbai  
Date-

Annexure B to the Independent Auditors' Report – March 31<sup>st</sup>, 2017

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of CENTRUM INFRASTRUCTURE ADVISORY LIMITED ('the company') as of 31<sup>st</sup> March 2017 in conjunction with our audit of standalone financial statement of the company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

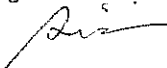
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For F.K. Mody & Co  
Chartered Accountants  
Firm's Registration No. 115205W

  
Surendra Nijsure  
Partner  
Membership No. 42547

Mumbai  
Date-

CENTRUM INFRASTRUCTURE ADVISORY LIMITED

BALANCE SHEET AS AT Mar 31, 2017

|            | Particulars                          | Note | As at            | As at            |
|------------|--------------------------------------|------|------------------|------------------|
|            |                                      |      | March 31,2017    | March 31,2016    |
|            |                                      |      | ₹                | ₹                |
| <b>I.</b>  | <b><u>EQUITY AND LIABILITIES</u></b> |      |                  |                  |
|            | Shareholders' funds                  |      |                  |                  |
|            | (a) Share Capital                    | 3    | 5,00,000         | 5,00,000         |
|            | (b) Reserves and surplus             | 4    | (4,21,88,338)    | (1,21,28,429)    |
|            |                                      |      | (4,16,88,338)    | (1,16,28,429)    |
|            | Non-current liabilities              |      |                  |                  |
|            | Long-term provisions                 | 5    | 13,67,978        | 10,00,921        |
|            | Current Liabilities                  |      |                  |                  |
|            | Trade Payable                        | 6    | 13,95,901        | 7,83,827         |
|            | Short term Borrowings                | 7    | 2,89,64,263      | 67,14,263        |
|            | Other Current Liabilities            | 8    | 1,53,39,411      | 72,64,362        |
|            | Short term Provisions                | 9    | 71,089           | 77,739           |
|            |                                      |      | 4,57,70,664      | 1,48,40,191      |
|            | <b>TOTAL</b>                         |      | <b>54,50,304</b> | <b>44,32,683</b> |
| <b>II.</b> | <b><u>ASSETS</u></b>                 |      |                  |                  |
|            | Non Current Assets                   |      |                  |                  |
|            | Fixed Assets                         | 10   |                  |                  |
|            | Tangible assets                      |      | 97,194           | 88,840           |
|            | Intangible Assets                    |      | 55,622           | 45,151           |
|            | Deferred Tax Asset                   | 11   | 4,76,784         | -                |
|            | Long-term loans and advances         | 12   | 7,19,803         | 6,49,915         |
|            | Current assets                       |      |                  |                  |
|            | Trade Receivables                    | 13   | 15,84,497        | 17,80,175        |
|            | Cash and cash equivalents            | 14   | 7,84,583         | 8,86,694         |
|            | Short Term Loans and Advances        | 15   | 99,110           | 1,20,466         |
|            | Other Current Assets                 | 16   | 16,32,711        | 8,61,442         |
|            |                                      |      | 41,00,901        | 36,48,777        |
|            | <b>TOTAL</b>                         |      | <b>54,50,304</b> | <b>44,32,683</b> |

The accompanying notes 1 to 22 form an integral part of the financial statements  
As per our Audit report of even date attached

For F.K.Mody & Co.  
Chartered Accountants  
Firm Registration No.115205W

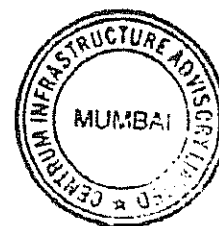
Surendra Nijsure  
Partner  
Membership No.042547  
Place: Mumbai  
Date:



For and on behalf of Board of Directors  
Centrum Infrastructure Advisory Limited

Shailendra Apte  
Director  
DIN: 00017814

Sandeep Upadhyay  
Director  
DIN: 07025401





CENTRUM INFRASTRUCTURE ADVISORY LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

| Particulars  | Note | Year Ended<br>March 31, 2017<br>₹ | Period Ended<br>March 31, 2016<br>₹ |
|--|------|-----------------------------------|-------------------------------------|
| <b>Revenue</b>   |      |                                   |                                     |
| Revenue from Operation   | 17   | 86,34,000                         | 77,50,000                           |
| Other Income   | 18   | 1,77,046                          | -                                   |
| <b>Total Revenue</b>   |      | <b>88,11,046</b>                  | <b>77,50,000</b>                    |
| <b>Expenses</b>  |      |                                   |                                     |
| Employee benefits expense  | 19   | 2,43,09,191                       | 1,38,50,973                         |
| Finance Costs  | 20   | 24,17,262                         | 3,84,164                            |
| Depreciation and amortization expense                                      | 10   | 50,135                            | 955                                 |
| Other expenses   | 21   | 1,25,71,150                       | 56,95,137                           |
| <b>Total Expenses</b>  |      | <b>3,93,47,738</b>                | <b>1,98,31,228</b>                  |
| <b>Profit before exceptional items</b>                                     |      | <b>(3,05,36,692)</b>              | <b>(1,20,81,228)</b>                |
| Deferred Tax Prior Period  |      | (4,38,496)                        | -                                   |
| <b>Profit/(Loss) before tax</b>  |      | <b>(3,00,98,196)</b>              | <b>(1,20,81,228)</b>                |
| Tax Expenses   |      |                                   |                                     |
| - Current tax  |      | -                                 | -                                   |
| - deferred tax   |      | (38,288)                          | -                                   |
| <b>Profit/(Loss) for the year</b>  |      | <b>(3,00,59,908)</b>              | <b>(1,20,81,228)</b>                |
| Earnings per share (₹)   |      |                                   |                                     |
| Equity share of par value ₹ 10 each  |      |                                   |                                     |
| Basic and diluted earnings per share of ₹ 10/- each<br>(Refer Note No 22 ) |      | (601.20)                          | (241.62)                            |

The accompanying notes 1 to 22 form an integral part of the financial statements  
As per our Audit report of even date attached

For F.K.Mody & Co.  
Chartered Accountants  
Firm Registration No.115205W

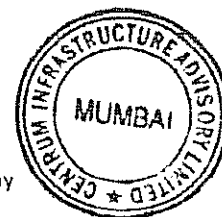
Surendra Nijsure  
Partner  
Membership No.042547  
Place: Mumbai  
Date:



For and on behalf of Board of Directors  
Centrum Infrastructure Advisory Limited

Shailendra Apte  
Director  
DIN: 00017814

Sandeep Upadhyay  
Director  
DIN: 07025401



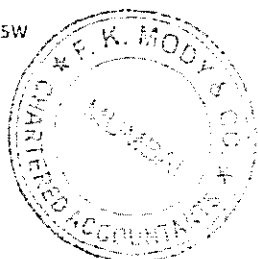
CENTRUM INFRASTRUCTURE ADVISORY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

| Particulars   | As at 31st March, 2017 |                      | As at 31st March, 2016 |                      |
|---|------------------------|----------------------|------------------------|----------------------|
|   | ₹                      | ₹                    | ₹                      | ₹                    |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>            |                        |                      |                        |                      |
| Net Profit Before Taxes                                   |                        | (3,00,98,196)        |                        | (1,20,91,228)        |
| Adjustment for:   |                        |                      |                        |                      |
| Interest on income tax refund                             | (31,494)               | -                    | -                      | -                    |
| Depreciation / Amortisation                               | 56,135                 | 665                  | 665                    | 665                  |
| Interest and finance charge                               | 24,16,594              | 24,34,235            | 2,84,164               | 1,65,174             |
| <b>Operating Profit Before Working Capital Changes</b>    |                        | <b>(2,76,62,961)</b> |                        | <b>(1,17,90,119)</b> |
| Adjustments for:  |                        |                      |                        |                      |
| (Increase)/Decrease in Other Current Assets               | (7,71,269)             |                      | (3,66,142)             |                      |
| (Increase) / Decrease in Trade Receivables                | 1,95,675               |                      | (17,50,175)            |                      |
| (Increase) / Decrease in Loans & Advances                 | 6,17,118               |                      | (1,20,466)             |                      |
| (Decrease)/Increase in Long Term Provisions               | 1,47,057               |                      | 12,20,921              |                      |
| (Decrease)/Increase in Trade payable                      | 6,12,074               |                      | 1,56,750               |                      |
| (Decrease)/Increase in Short Term Provisions              | (6,650)                |                      | 77,732                 |                      |
| (Decrease)/Increase in creditors & other liabilities      | 80,75,048              |                      | 78,32,128              |                      |
| <b>Cash Generated from Operations</b>                     |                        | <b>(88,69,056)</b>   |                        | <b>(55,45,430)</b>   |
| Taxes Paid (including tax deducted at source)             | (6,65,650)             | (1,67,93,905)        |                        | (82,50,560)          |
| <b>Net Cash used in Operating Activities</b>              |                        | <b>(1,94,59,555)</b> |                        | <b>(52,50,680)</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>            |                        |                      |                        |                      |
| Repayment of Non Current Loans and Advances               |                        |                      | (6,49,915)             |                      |
| Purchase of fixed assets                                  | (68,960)               | (68,960)             | (1,34,946)             | (7,84,861)           |
| <b>Net Cash from Investing Activities</b>                 |                        |                      |                        |                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>            |                        |                      |                        |                      |
| Proceeds from issuance of share capital                   |                        |                      |                        |                      |
| Increase / Decrease in Short Term Borrowings ( Net)       | 2,22,50,000            |                      | 67,14,263              |                      |
| Interest on income tax refund                             | 31,494                 |                      |                        |                      |
| Interest Paid   | (24,16,594)            |                      | (2,84,164)             |                      |
| <b>Net Cash used in Financing Activities</b>              |                        | <b>1,98,64,900</b>   |                        | <b>64,30,099</b>     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS: (A+B+C)</b> |                        | <b>3,36,385</b>      |                        | <b>3,94,559</b>      |
| <b>Cash and Bank Balance</b>                              |                        |                      |                        |                      |
| <b>As at the beginning of the Period</b>                  |                        |                      |                        |                      |
| Cash in hand including foreign currencies                 | 10,000                 |                      |                        |                      |
| Balance with scheduled bank-current accounts              | 8,76,694               | 8,86,694             | 4,92,135               | 4,92,135             |
| <b>As at the end of the Year</b>                          |                        |                      |                        |                      |
| Cash in hand including foreign currencies                 | 20,000                 |                      | 10,000                 |                      |
| Balance with scheduled bank-current accounts              | 7,64,583               | <b>7,84,583</b>      | 4,78,694               | <b>8,86,694</b>      |

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, 2006.

For F.K.Mody & Co.  
Chartered Accountants  
Firm Registration No.115205W

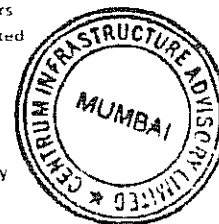
Surendra Nijsure  
Partner  
Membership No.042547  
Place: Mumbai  
Date:



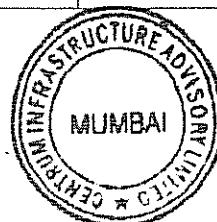
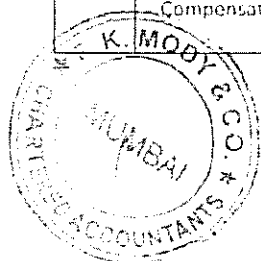
For and on behalf of Board of Directors  
Centrum Infrastructure Advisory Limited

Shailendra Apte  
Director  
DIN: 60017814

Sandeep Upadhyay  
Director  
DIN: 07025401



| Notes   | Particulars                                       | As at<br>March 31, 2017<br>₹                                | As at<br>March 31, 2016<br>₹                                |
|---|---|---|---|
| 3   | <b>SHARE CAPITAL</b>                              |   |   |
|   | <b>AUTHORISED</b>                                 |   |   |
|   | 50,000 Equity Shares of ₹ 10/- each fully paid-up | 5,00,000  | 5,00,000  |
|   | <b>TOTAL</b>                                      | <b>5,00,000</b>   | <b>5,00,000</b>   |
|   | <b>ISSUED, SUBSCRIBED &amp; PAID UP</b>           |   |   |
|   | Equity Shares                                     |   |   |
|   | 50,000 Equity Shares of ₹ 10/- each fully paid-up | 5,00,000  | 5,00,000  |
|   | <b>Reconciliation of Number of Shareholdings</b>  |   |   |
|   |   | As at<br>March 31, 2017<br>No. of Shares                    | As at<br>March 31, 2016<br>No. of Shares                    |
|   | Number of shares at beginning of the Year         | 50,000  | 50,000  |
| Add: Shares issued during the Year  | -   | -   |   |
| Number of shares at the end of the Year                                     | 50,000  | 50,000  |   |
| <b>Share holder having more than 5% equity share holding in the Company</b> |   |   |   |
|   | Share Holder                                      | As at<br>March 31, 2017<br>No. of Shares<br>(% of Holdings) | As at<br>March 31, 2016<br>No. of Shares<br>(% of Holdings) |
|   | Centrum Capital Limited                           | 50,000<br>(100.00)  | 50,000<br>(100.00)  |
| 4   | <b>RESERVES &amp; SURPLUS</b>                     |   |   |
|   | Profit & Loss Account                             |   |   |
|   | Opening Balance                                   | (1,21,28,429)   | (47,201)  |
| Add: Profit / (Loss) During the Year  | (3,00,59,503)                                     | (1,20,81,228)   |   |
| Balance as at end of the year   | (4,21,88,338)                                     | (1,21,28,429)   |   |
| 5   | <b>Long Term Provisions</b>                       |   |   |
|   | Provision for Employee Benefits                   |   |   |
|   | Gratuity  | 10,01,302   | 8,02,958  |
| Compensated Absences  | 3,66,676  | 4,17,963  |   |
|   |   | <b>13,67,978</b>  | <b>12,20,921</b>  |
| 6   | <b>Trade Payable</b>                              |   |   |
|   | Due to Related Parties                            | 12,14,651   | 6,02,577  |
|   | Others  | 1,81,250  | 1,81,250  |
|   |   | <b>13,95,901</b>  | <b>7,83,827</b>   |
| 7   | <b>Short Term Borrowings</b>                      |   |   |
|   | Unsecured Loans                                   |   |   |
|   | From Related Parties                              | 2,89,64,263   | 67,14,263   |
|   |   | <b>2,89,64,263</b>  | <b>67,14,263</b>  |
| 8   | <b>Other Current Liabilities</b>                  |   |   |
|   | Interest Accrued and due to related party         | 24,29,246   | 2,54,311  |
|   | <b>Other Payables</b>                             |   |   |
|   | For Expenses                                      | 1,17,31,653   | 59,71,557   |
|   | Statutory Dues Payable                            | 11,78,512   | 10,38,495   |
|   |   | <b>1,53,39,411</b>  | <b>72,64,362</b>  |
| 9   | <b>Short Term Provisions</b>                      |   |   |
|   | Provision for Employee Benefits                   |   |   |
|   | Gratuity  | 29,055  | 27,319  |
| Compensated Absences  | 42,034  | 50,420  |   |
|   |   | <b>71,089</b>   | <b>77,739</b>   |



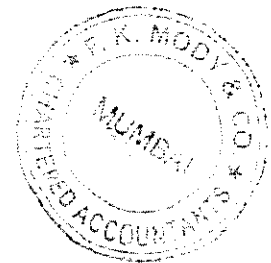
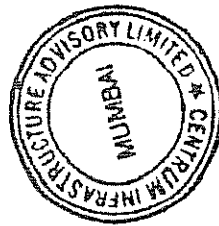
CENTRUM INFRASTRUCTURE ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENT

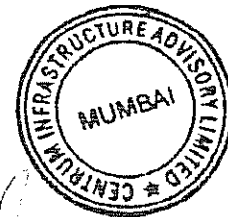
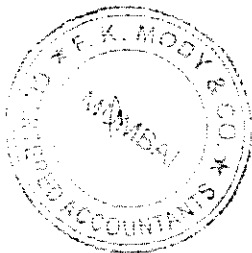
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NOTE 10: FIXED ASSETS

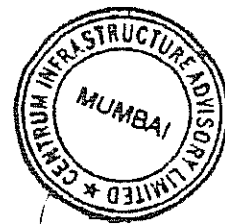
| Description of Assets    | GROSS BLOCK            |           |            | DEPRECIATION          |                       |              | NET BLOCK  |                      |                       |                         |
|--------------------------|------------------------|-----------|------------|-----------------------|-----------------------|--------------|------------|----------------------|-----------------------|-------------------------|
|                          | As at<br>April 1, 2016 | Additions | Deductions | As at<br>Mar 31, 2017 | Upto<br>April 1, 2016 | For the year | Deductions | Upto<br>Mar 31, 2017 | As at<br>Mar 31, 2017 | As at<br>March 31, 2016 |
| <u>Tangible Assets</u>   |                        |           |            |                       |                       |              |            |                      |                       |                         |
| Computers - Hardware     | 89,775                 | 49,900    | -          | 1,39,675              | 935                   | 41,546       | -          | 42,481               | 97,194                | 88,840                  |
| Total                    | 89,775                 | 49,900    | -          | 1,39,675              | 935                   | 41,546       | -          | 42,481               | 97,194                | 88,840                  |
| <u>Intangible Assets</u> |                        |           |            |                       |                       |              |            |                      |                       |                         |
| Computer Software        | 45,171                 | 19,060    | -          | 64,231                | 20                    | 8,589        | -          | 8,609                | 55,622                | 45,151                  |
| Total                    | 45,171                 | 19,060    | -          | 64,231                | 20                    | 8,589        | -          | 8,609                | 55,622                | 45,151                  |
| Grand Total              | 1,34,946               | 68,960    | -          | 2,03,906              | 955                   | 50,135       | -          | 51,090               | 1,52,816              | 1,33,991                |
| Previous Year            | -                      | 1,34,946  | -          | 1,34,946              | -                     | 955          | -          | 955                  | -                     | -                       |



|    |  |           |           |
|----|--|-----------|-----------|
| 11 | Deferred Tax Asset   |           |           |
|    | In Accordance with the AS 22 on Accounting of Taxes on income, the company has made adjustments in its accounts for deferred tax liabilities /assets |           |           |
|    | <u>Major components of deferred tax liability and deferred tax assets:</u>   |           |           |
|    | Deferred tax (assets):   |           |           |
|    | Provision for Gratuity   | 3,56,586  | -         |
|    | Provision for leave  | 1,41,446  | -         |
|    |  | 4,98,032  | -         |
|    | Deferred tax liabilities:  |           |           |
|    | Difference between book and tax depreciation   | (21,249)  | -         |
|    | Net deferred tax liability / (assets)  | 4,76,784  | -         |
| 12 | <u>Long-term loans and advances</u>  |           |           |
|    | UNSECURED, CONSIDERED GOOD   |           |           |
|    | Other loans and advances   |           |           |
|    | Advance Tax & Tax Deducted at Source   | 7,15,649  | 6,49,915  |
|    | [Net of provision for tax ₹ NIL /- (Previous Year ₹ NIL /- )]  |           |           |
|    | Pre - Paid Expense   | 4,154     | -         |
|    |  | 7,19,803  | 6,49,915  |
| 13 | <u>Trade Receivables</u>   |           |           |
|    | (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)   |           |           |
|    | Trade Receivables outstanding for a period exceeding six months  |           |           |
|    | Considered good  | -         | 17,80,175 |
|    | Considered doubtful  | -         | -         |
|    |  | -         | 17,80,175 |
|    | Trade Receivables outstanding for a period less than six months  |           |           |
|    | Considered good  | 15,84,497 | -         |
|    |  | 15,84,497 | 17,80,175 |
|    | Less : Provision for doubtful debts  | -         | -         |
|    | TOTAL  | 15,84,497 | 17,80,175 |
| 14 | <u>Cash and Cash Equivalents</u>   |           |           |
|    | Balances with Banks  | 7,64,583  | 8,76,694  |
|    | Cash on Hand   | 20,000    | 10,000    |
|    |  | 7,84,583  | 8,86,694  |
| 15 | <u>Short Term Loans &amp; Advances</u>   |           |           |
|    | Others Loans and Advances  |           |           |
|    | Considered good, unless otherwise specified  | 99,110    | 1,20,466  |
|    | Considered doubtful  | -         | -         |
|    |  | 99,110    | 1,20,466  |
|    | Less: Provision for doubtful advances  | -         | -         |
|    |  | 99,110    | 1,20,466  |
| 16 | <u>Other Current Assets</u>  |           |           |
|    | Balance with revenue authorities   | 16,30,711 | 8,61,442  |
|    | Other Receivables  | 2,000     | -         |
|    |  | 16,32,711 | 8,61,442  |



| Notes | Particulars                             | Year Ended<br>March 31, 2017<br>₹ | Year Ended<br>March 31, 2016<br>₹ |
|-------|---|-----------------------------------|-----------------------------------|
| 17    | <b>Revenue from Operation</b>           |                                   |                                   |
|       | Syndication Fees                        | 86,34,000                         | 77,50,000                         |
|       |   | <b>86,34,000</b>                  | <b>77,50,000</b>                  |
| 18    | <b>Other Income</b>                     |                                   |                                   |
|       | Interest on Income tax refund           | 31,494                            | -                                 |
|       | Other Income                            | 1,45,552                          | -                                 |
|       |   | <b>1,77,046</b>                   | <b>-</b>                          |
| 19    | <b>Employee Benefit Expense</b>         |                                   |                                   |
|       | Salaries wages and bonus                | 2,27,61,550                       | 1,19,21,690                       |
|       | Contribution to provident & other funds | 12,71,272                         | 4,27,593                          |
|       | Gratuity Expenses                       | 2,00,080                          | 8,30,277                          |
|       | Compensated Absences                    | -                                 | 5,58,105                          |
|       | Staff welfare expenses                  | 76,289                            | 1,13,308                          |
|       |   | <b>2,43,09,191</b>                | <b>1,38,50,973</b>                |
| 20    | <b>Finance Costs</b>                    |                                   |                                   |
|       | <u>Interest expense</u>                 |                                   |                                   |
|       | On Others                               | 24,16,594                         | 2,82,568                          |
|       | Bank Charges                            | 668                               | 1,596                             |
|       |   | <b>24,17,262</b>                  | <b>2,84,164</b>                   |
| 21    | <b>Other Expenses</b>                   |                                   |                                   |
|       | Rent                                    | 64,61,956                         | 44,11,047                         |
|       | Legal and Professional Fees             | 29,23,434                         | 7,74,547                          |
|       | Communication Costs                     | 1,63,398                          | 68,390                            |
|       | Traveling Expenses                      | 3,54,594                          | 3,14,833                          |
|       | Profession Tax Paid                     | 2,500                             | 2,500                             |
|       | Audit Fees                              | 28,750                            | 28,625                            |
|       | Filing Fees                             | 1,227                             | 18,774                            |
|       | Interest paid on Taxes                  | 31,580                            | 5,867                             |
|       | Insurance Charges                       | 23,808                            | -                                 |
|       | Meeting & Seminars                      | 3,11,140                          | 8,853                             |
|       | Business Promotion                      | 41,911                            | -                                 |
|       | Office Expenses                         | 2,41,169                          | 14,320                            |
|       | Printing & Stationary                   | 1,04,647                          | 11,017                            |
|       | Conveyance                              | 82,055                            | 36,366                            |
|       | Subscription & Membership Fees          | 2,400                             | -                                 |
|       | Bad Debts                               | 17,96,581                         | -                                 |
|       |   | <b>1,25,71,150</b>                | <b>56,95,137</b>                  |



1 Nature of Operations

Centrum Infrastructure Advisory Limited ('CIAI' or 'the Company') is in the business of providing Advisory to Infrastructure sector. The Company is a subsidiary company of Centrum Capital Limited.

2 Statement of Significant Accounting Policies

**Basis of Preparation :**

The financial statements are prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'), Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of Section 133 of the Companies Act, 2013 and on the principles of going concern. The financial statements have been prepared on the accrual basis under the historical cost convention. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

**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 period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**Revenue Recognition:**

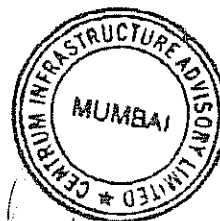
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured.

**A ) Syndication Fees :**

Syndication fees are accounted on achievements of the milestones as per the mandates/agreements with the clients, where there are no mandates/ agreements, as per the terms confirmed and agreed by the clients. Non refundable upfront fees received from the clients are accounted as income immediately. In the event of project stipulates performance measures, revenues is considered earned when such performance measures have been completed.

**Fixed Assets:**

Fixed Assets are stated at their original cost of acquisition/installation, net of depreciation, amortization and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use.



**Depreciation:**

Depreciation on tangible asset is provided on the straight line method over the useful lives of the assets as prescribed in schedule II of the Companies Act, 2013 except computer software which is amortized over management estimate of its useful life of 6 to 9 years. Estimated useful life of asset as specified in schedule II companies act 2013 is as under:

| Particulars | Estimated useful life of asset as specified under schedule II of companies Act,2013 |
|-------------|---|
| Computer    | 3 Years   |

**Provisions, Contingent Liabilities & Contingent Assets**

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

**Taxation :**

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

**Earnings per share:**

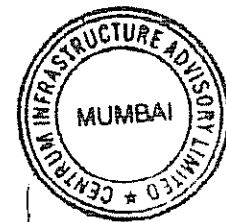
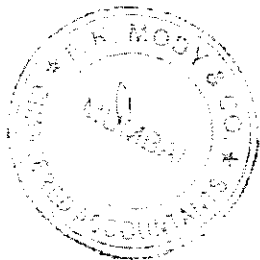
Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Impairment :**

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

**Bad debts :**

Bad Debts includes services tax expense suffered by the company of ₹ 2,17,500/-





**Provision for retirement benefits:**

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

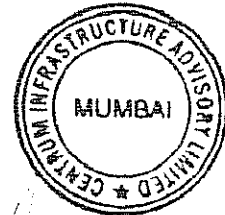
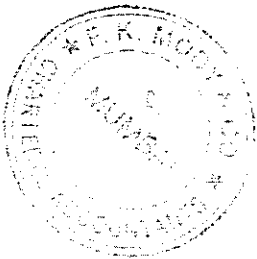
Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

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 recognized in the Statement of Profit and Loss for the year as income or expense.



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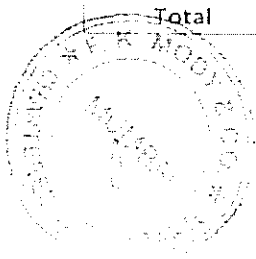
## Note 22: Notes to Accounts

- a. Credit and Debit Balance of the parties are subject to confirmation/reconciliation if any.
- b. The Balance Sheet, to the best of our knowledge and belief, contains a true account of liabilities and assets of the company. In the opinion of the Directors, the Current Assets, Loans and Advances are appropriately stated at value realisable in the ordinary course of business. The provisions for all the known liabilities are adequate and there is no contingent liability.
- c. The Company does not owe a sum exceeding Rupees one lac to any Micro, Small Scale Industry and Medium Enterprises undertakings at the end of the financial year which is outstanding for more than 30 days on the basis of information available with the Company.
- d. Foreign Currency Inflow and outflow: There was no foreign currency inflow or outflow during the period covered under audit.
- e. The financial statements for the year ended March 31, 2017 are prepared as per Schedule III of the Companies Act, 2013.
- f. The Figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.
- g. Earnings per Share

| Particulars  | As at<br>March 31, 2017<br>₹ | As at<br>March 31, 2016<br>₹ |
|--|------------------------------|------------------------------|
| Profit after taxes (net of prior period items) attributable to equity shareholders | (3,00,59,908)                | (1,20,81,228)                |
| Number of Equity Shares of ₹ 10/- each issued and outstanding                      |                              |                              |
| - At the end of the Year   | 50,000                       | 50,000                       |
| - Weighted average number of equity shares outstanding                             | 50,000                       | 50,000                       |
| Basic and Diluted Earnings Per Share   | (601.20)                     | (241.62)                     |
| Nominal Value of Equity Shares   | 10/-                         | 10/-                         |

- h. Auditor's Remuneration (Inclusive Of Services Tax & education cess where applicable)

| Particulars  | As at<br>March 31, 2017<br>₹ | As at<br>March 31, 2016<br>₹ |
|--------------|------------------------------|------------------------------|
| As Auditors: |                              |                              |
| Audit Fees   | 28,750                       | 28,625                       |
| <b>Total</b> | <b>28,750</b>                | <b>28,625</b>                |



**CENTRUM INFRASTRUCTURE ADVISORY LIMITED**

i. Related Party Disclosure (As certified by Management)

Names of related party and nature of related party relationship

**Centrum Capital Limited :- Holding Company**

Transaction with the Related Party

| Particulars                    | (₹)          |              |
|--------------------------------|--------------|--------------|
|                                | F.Y. 2016-17 | F.Y. 2015-16 |
| Loan Taken                     | 2,47,00,000  | 88,14,263    |
| Loan Repaid                    | 24,50,000    | 21,00,000    |
| Balance payable at end of year | 2,89,64,263  | 67,14,263    |
| Interest Payable               | 24,32,950    | 2,54,310     |
| Interest Expenses              | 24,20,710    | 2,82,567     |
| Rent Payable                   | 1,13,37,905  | 45,86,607    |
| Rent Expense                   | 64,29,806    | 43,89,097    |

**Centrum Retails Services Ltd. :- Fellow Subsidiary**

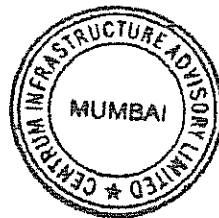
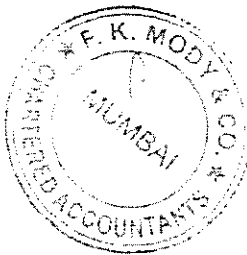
| Particulars                  | (₹)          |              |
|------------------------------|--------------|--------------|
|                              | F.Y. 2016-17 | F.Y. 2015-16 |
| Legal & Professional Fees    | 27,30,639    | 4,26,629     |
| Legal & Professional Payable | 10,57,901    | 4,45,827     |

**Centrum Wealth Management Ltd. :- Fellow Subsidiary**

| Particulars                  | (₹)          |              |
|------------------------------|--------------|--------------|
|                              | F.Y. 2016-17 | F.Y. 2015-16 |
| Legal & Professional Fees    |              | 1,50,000     |
| Legal & Professional Payable | 1,56,750     | 1,56,750     |

j. Micro, small and medium enterprises

As there was no transaction with Micro, Small and Medium Enterprises, the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 is not applicable.



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CENTRUM INFRASTRUCTURE ADVISORY LIMITED

k. Disclosure pursuant to Accounting Standard (AS) 15 Revised "Employee Benefits":

Defined Contribution Plans: The Company has classified the benefit provided to employees as under:

a. Gratuity

The provident fund defined contribution plan is operated by the Regional Provident Fund Commissioner. 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.

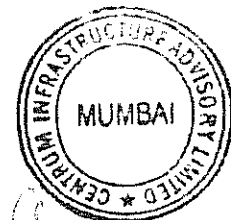
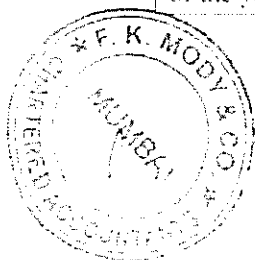
The Company has recognized the following amounts in the statement of Profit and Loss.

The following table summarizes the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

| Actuarial Assumptions             | For the year ended | For the year ended |
|-----------------------------------|--------------------|--------------------|
|                                   | 31-Mar-17          | 31-Mar-16          |
| Discount rate Current Year        | 7.57%              | 8.01%              |
| Expected rate of return on assets | 0.00%              | 0.00%              |
| Salary escalation                 | 5.00%              | 5.00%              |
| Attrition Rate Current Year       | 2.00 %             | 2.00 %             |

(₹)

| Reconciliation of opening and closing balances of defined benefit obligation | For the year ended | For the year ended |
|--|--------------------|--------------------|
|  | 31-Mar-17          | 31-Mar-16          |
| Opening defined benefit obligation   | 8,30,277           | NIL                |
| Interest cost  | 66,505             | NIL                |
| Current service cost   | 1,26,877           | NIL                |
| Past service cost (non vested benefit)                                       | NIL                | NIL                |
| Past service cost (vested benefit)   | NIL                | NIL                |
| Liability transfer in  | NIL                | NIL                |
| Liability transfer out   | NIL                | NIL                |
| Benefit paid   | NIL                | NIL                |
| Actuarial (gain)/loss on obligation  |                    |                    |
| - Due to change in demographic assumptions                                   | NIL                | NIL                |
| - Due to change in financial assumptions                                     | 63,692             | NIL                |
| - Due to Experience  | (56,904)           |                    |
| Defined benefit obligation at the end of the year                            | 10,30,357          | 8,30,277           |



CENTRUM INFRASTRUCTURE ADVISORY LIMITED

(₹)

| Changes in the fair value of plan assets are as follows | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | 31-Mar-17          | 31-Mar-16          |
| Opening fair value of plan assets                       | NIL                | NIL                |
| Expected Return on Plan Assets                          | NIL                | NIL                |
| Contributions by employer                               | NIL                | NIL                |
| Transfer from other Company                             | NIL                | NIL                |
| Transfer to other Company                               | NIL                | NIL                |
| Benefit paid  | NIL                | NIL                |
| Actuarial gain/(loss) on Plan Assets                    | NIL                | NIL                |
| Fair value of plan assets at the end of the year        | NIL                | NIL                |
| Total Actuarial Gain / (Loss) to be recognized          | NIL                | NIL                |

(₹)

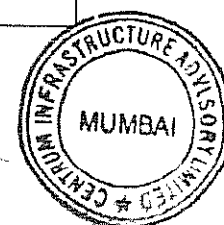
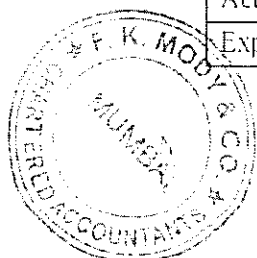
| Actual Return on Plan Assets         | For the year ended | For the year ended |
|--------------------------------------|--------------------|--------------------|
|                                      | 31-Mar-17          | 31-Mar-16          |
| Expected Return on Plan Assets       | NIL                | NIL                |
| Actuarial gain/(loss) on Plan Assets | NIL                | NIL                |
| Actual Return on Plan Assets         | NIL                | NIL                |

(₹)

| Amount recognized in the Balance Sheet                  | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | 31-Mar-17          | 31-Mar-16          |
| Defined benefit obligation at the end of the year       | (10,30,357)        | (8,30,277)         |
| Fair Value of Plan Assets at the end of the year        | NIL                | NIL                |
| Funded Status (Surplus /Deficit)                        | (10,30,357)        | (8,30,277)         |
| Unrecognized Past Service Cost at the end of the period | NIL                | NIL                |
| Amount recognized in the Balance Sheet                  | (10,30,357)        | (8,30,277)         |

(₹)

| Expenses recognized in the income statement        | For the year ended | For the year ended |
|--|--------------------|--------------------|
|  | 31-Mar-17          | 31-Mar-16          |
| Current service cost                               | 1,26,877           | NIL                |
| Interest cost                                      | 66,505             | NIL                |
| Expected return on plan assets                     | NIL                | NIL                |
| Past Service Cost ( non vested Benefit) Recognised | NIL                | NIL                |
| Past Service Cost ( vested Benefit ) Recognised    | NIL                | NIL                |
| Amount not recognized as asset                     | NIL                | NIL                |
| Actuarial gain or loss                             | 6,698              | NIL                |
| Expenses recognized in P & L                       | 2,00,080           | 8,30,277           |



## CENTRUM INFRASTRUCTURE ADVISORY LIMITED

(₹)

| Balance Sheet Reconciliation       | As at     | As at     |
|------------------------------------|-----------|-----------|
|                                    | 31-Mar-17 | 31-Mar-16 |
| For the year ended March 31, 2017  | 10,30,357 | NIL       |
| Opening net liability              | 8,30,277  | NIL       |
| Expenses as above                  | 2,00,080  | NIL       |
| Employers contribution             | NIL       | NIL       |
| Amount recognised in Balance Sheet | 10,30,357 | NIL       |

1. Details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016:

(₹)

| Particulars  | SBNs   | Other Denominations Notes | Total  |
|--|--------|---------------------------|--------|
|  | Amount | Amount                    | Amount |
| Closing Cash in Hand as on 08.11.2016                        | -      | 10,000                    | 10,000 |
| Transactions between 9th November 2016 to 30th December 2016 |        |                           |        |
| (-) Withdrawal from Bank accounts                            | -      | 10,000                    | 10,000 |
| (+) Receipts from Permitted transactions                     | -      | -                         | -      |
| (+) Receipts for non-permitted transactions                  | -      | -                         | -      |
| (-) Paid for permitted transactions                          | -      | -                         | -      |
| (-) Paid for non-permitted transactions                      | -      | -                         | -      |
| (-) Deposited in bank accounts                               | -      | -                         | -      |
| Closing Cash-in-Hand as on 30.12.2016                        | -      | 20,000                    | 20,000 |

As per our Audit report of even date attached

For F.K. Mody & Co.  
Chartered Accountants  
Firm Registration No. 115205W

Surendra Nijure  
Partner  
Membership No: 042547  
Place: Mumbai  
Date:



For and on behalf of Board of Directors  
Centrum Infrastructure Advisory Limited

Shailendra Apte  
Director  
Din: 00017814

Sandeep Upadhyay  
Director  
Din: 07025401

