

FORM NO. PAS- 4

Private Placement Offer Letter

Pursuant to Section 42 and rule 14(1) of Companies
(Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

Sl.No	Particulars	Details
(a)	Name	CENTRUMDIRECT LIMITED
	Address:	
	Registered Office	Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098.
	Corporate office	Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098.
	Website	www.centrum.co.in
	Email ID	v.sriram@centrum.co.in
	Contact No.	022 4215 9000
(b)	Date of incorporation	19/03/1999
(c)	Business carried on by the Company and its Subsidiaries with the details of branches or units, if any	Engaged in the business of Money Exchange activity. The Company presently operate through its 75 branches and 21 Airports. Company also has one Subsidiary name as Buyforex India Limited, carrying business of e-commerce for money exchange. Further Buyforex India Limited has one subsidiary in name of Krish and Ram forex Pvt. Limited carrying business of money exchange and operates only through one location only.
(d)	Brief Particulars of the management of	1. Mr. T. C. Guruprasad 2. Mr. Kumud Ranjan Mohanty 3. Mr. Shailendra Apte

CentrumDirect Limited (CIN No.: U67190MH1999PLC119009)

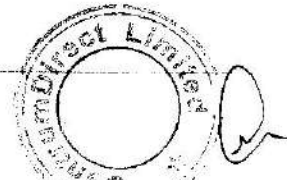
Corporate & Registered Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000
Email: info@centrum.co.in | Website: www.centrum.co.in

	the company																					
(c)	Names, Addresses, DIN and Occupation of the Directors	<table><tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Address</th><th>Occupation</th></tr><tr><td>1.</td><td>Mr. T. C. Guruprasad</td><td>03413982</td><td>1A, 193, Kalpataru Aura, Opp. R.City Mall, Ghatkoper (West), Mumbai 400086</td><td>Service</td></tr><tr><td>2.</td><td>Mr. Kumud Ranjan Mohanty</td><td>07056917</td><td>101, Sunshine Heights ,Sunder Nagar , off CST Road Kallina Santacruz , (East), Mumbai 400098</td><td>Service</td></tr><tr><td>3.</td><td>Mr. Shailendra Apte</td><td>00017814</td><td>10, Dhavalgiri CHS, Plot 31, Sector 2 Vashi , Navi Mumbai 400703</td><td>Service</td></tr></table>	Sr. No.	Name	DIN	Address	Occupation	1.	Mr. T. C. Guruprasad	03413982	1A, 193, Kalpataru Aura, Opp. R.City Mall, Ghatkoper (West), Mumbai 400086	Service	2.	Mr. Kumud Ranjan Mohanty	07056917	101, Sunshine Heights ,Sunder Nagar , off CST Road Kallina Santacruz , (East), Mumbai 400098	Service	3.	Mr. Shailendra Apte	00017814	10, Dhavalgiri CHS, Plot 31, Sector 2 Vashi , Navi Mumbai 400703	Service
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3.	Mr. Shailendra Apte	00017814	10, Dhavalgiri CHS, Plot 31, Sector 2 Vashi , Navi Mumbai 400703	Service																		
(f)	Management 's Perception of risk Factors	The Company being money exchange company is always exposed to the general risk such as exchange rate movement risk, Government regulations and policies, statutory compliance etc. The Company from time to time identifies risks and is taking appropriate measures for mitigating such risks.																				
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of the following:																					
(i)	Statutory dues;	No Default																				
(ii)	Debentures and interest thereon;	Not Applicable																				
(iii)	Deposit and interest thereon;	Not Applicable																				
(iv)	Loan from any bank or financial	No Default																				

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	institution and interest thereon	
(h)	Names, Designation, Address and phone number ,email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	Mr. T.C. Guruprasad Managing Director Centrum House, CST Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai 400 098 MH 022 4215 9000 g.prasad@centrum.co.in

2. PARTICULARS OF THE OFFER

Sl.No	Particulars	Details
(a)	Date of passing of Board Resolution;	Board resolution passed under Section 179 (3) dated June 6, 2018
(b)	Date of passing of resolution in the General Meeting, authorizing the offer of securities;	Shareholders resolution passed under Section 42, 62 (1) (c) and 71 of the Act dated June8, 2018.
(c)	Kind of securities offered (i.e whether share or debenture) and class of security;	25,00,000 (Twenty five Lakhs) unrated unlisted unsecured compulsorily convertible debentures (CCDs)
(d)	Price at which the security is being offered Including the premium, if any , along with Justification of the prices;	Rs.1000/- (Rupees One thousand only) being the face value of each CCD Justification: Conversion of Value of Rs. 2000 per share is more than fair value arrived in Valuation report. (The Certificate justifying the valuation is attached as Annexure- I)
(e)	Names and address of the valuer who performed valuation of the security offered;	Name: Yogesh Patil & Co. (Chartered Accountants) Address: Office No.233, 2nd Floor, Grohitam Building, Plot

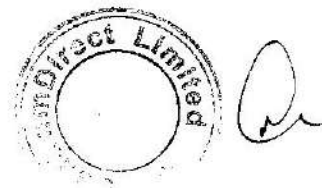
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		No. 14B, A.P.M.C. Market, Near Mathadi Bhawan, Sector - 19, Vashi, Navi Mumbai 400705, Maharashtra, India, Tel : 27668611 Mob. : 9892323405 Email ID: yppatil@yahoo.com											
(f)	Amount which the company intends to raise by way of securities;	INR 250,00,00,000 (Indian Rupees Two Hundred fifty Crore Only)											
(g)	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment:	<table><tr><td>Duration, if applicable:</td><td>10 (Ten) years</td></tr><tr><td>Rate of Interest or dividend:</td><td>9%</td></tr><tr><td>Mode of Payment</td><td>Regular banking channels</td></tr><tr><td>Mode of Repayment</td><td>Regular banking channels</td></tr><tr><td>Other Terms</td><td>As mentioned in Shareholders Special Resolution.</td></tr></table>		Duration, if applicable:	10 (Ten) years	Rate of Interest or dividend:	9%	Mode of Payment	Regular banking channels	Mode of Repayment	Regular banking channels	Other Terms	As mentioned in Shareholders Special Resolution.
Duration, if applicable:	10 (Ten) years												
Rate of Interest or dividend:	9%												
Mode of Payment	Regular banking channels												
Mode of Repayment	Regular banking channels												
Other Terms	As mentioned in Shareholders Special Resolution.												
(h)	Proposed time schedule for which the offer letter is valid;	12 month from the date of passing the Special Resolution.											
(i)	Purposes and objects of the offer	To meet the company's business expansion and needs											
(j)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Contribution is being made by the Promoter group company											
(k)	Principle terms of assets charged as security, if applicable.	Not applicable since the CCDs are unsecured											



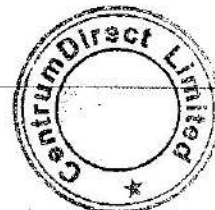
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3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Sl. No	Particulars	Details
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None of the directors, or key managerial personnel have any financial interest in the issue.
(ii)	Details of any litigation or legal action pending or taken by any ministry or Department of the Government or a Statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such ministry or Department or statutory authority upon	None

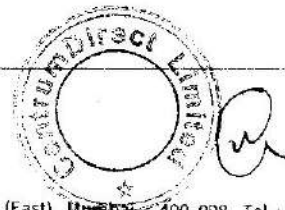


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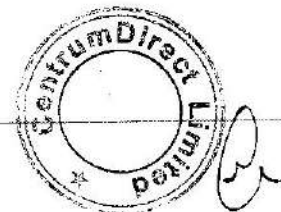
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	conclusion of such litigation or legal action shall be disclosed.													
(iii)	Remuneration of Directors (during the current year and last three financial);	<table><tr><th>Name of Director</th><th>2017-2018 (In Rs.)</th><th>2016 - 2017 (In Rs.)</th><th>2015 – 2016 (In Rs.)</th></tr><tr><td>Mr. T C Guruprasad</td><td>129.07</td><td>124.58</td><td>67.89</td></tr><tr><td>Mr Kumud Mohanty</td><td>75.39</td><td>70</td><td>41.25</td></tr></table>	Name of Director	2017-2018 (In Rs.)	2016 - 2017 (In Rs.)	2015 – 2016 (In Rs.)	Mr. T C Guruprasad	129.07	124.58	67.89	Mr Kumud Mohanty	75.39	70	41.25
Name of Director	2017-2018 (In Rs.)	2016 - 2017 (In Rs.)	2015 – 2016 (In Rs.)											
Mr. T C Guruprasad	129.07	124.58	67.89											
Mr Kumud Mohanty	75.39	70	41.25											
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regards to loan made or, guarantees given or securities provided	AS PER ATTACHED ANNEXURE-II												
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of	None												



	circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately proceeding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecution filed (whether pending or not) fines imposed, compounding of offences in	None



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	the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	
(vii)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Annexure No. III

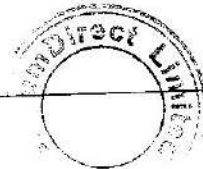
4. FINANCIAL POSITION OF THE COMPANY

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.
	Authorised	
	725,00,000 (INR Seven Crore Twenty Five lakhs only)	725,00,000
	Issued, Subscribed and Fully Paid- up	
	67,894,340 (INR Six Crore Seventy Eight lakhs Ninety four thousand three hundred forty only) (67,89,434 Equity Shares of Rs. 10/- each)	67,894,340
Size of the Present Issue	Rs. 2,50,00,00,000/- (Rupees Two hundred and Fifty Crores only)	
Paid-up Capital:	67,894,340 (INR Six Crore Seventy-EightlakhsNinety-four thousand three hundred forty only) (67,89,434 Equity Shares of Rs. 10/- each)	

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a. After the offer:	67,894,340 (INR Six Crore Seventy-Eight lakhs Ninety-four thousand three hundred forty only) (67,89,434 Equity Shares of Rs. 10/- each)														
b. After the conversion of Convertible Instruments (if applicable):	80,394,340 (INR Eight Crore three lakhs ninety-four thousand three hundred forty)														
Share Premium Account:															
a. Before the offer:	Before: 1,11,54,55,268														
b. After the offer:	After: 25,99,04,55,268														
Details of Allotment made in the last one year	NIL														
Existing Share Capital (Authorized & paid up capital)	Authorized Capital: 725,00,000 Paid up Capital: 67,894,340														
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document	<table><tr><th>Financial Year</th><th>Profit Before Tax (INR in Lakhs)</th><th>Profit After Tax (INR in lakhs)</th></tr><tr><td>2017-2018</td><td>5,090.95</td><td>3,157.02</td></tr><tr><td>2016-2017</td><td>5,487.20</td><td>3,484.25</td></tr><tr><td>2015-2016</td><td>3,511.06</td><td>2,248.04</td></tr></table>			Financial Year	Profit Before Tax (INR in Lakhs)	Profit After Tax (INR in lakhs)	2017-2018	5,090.95	3,157.02	2016-2017	5,487.20	3,484.25	2015-2016	3,511.06	2,248.04
Financial Year	Profit Before Tax (INR in Lakhs)	Profit After Tax (INR in lakhs)													
2017-2018	5,090.95	3,157.02													
2016-2017	5,487.20	3,484.25													
2015-2016	3,511.06	2,248.04													
Dividends declared by the Company in respect of the said 3 (three) financial years;	<table><tr><td></td><td>FY15-16</td><td>FY16-17</td><td>FY17-18</td></tr><tr><td>Dividend (Rs crore)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>				FY15-16	FY16-17	FY17-18	Dividend (Rs crore)	Nil	Nil	Nil				
	FY15-16	FY16-17	FY17-18												
Dividend (Rs crore)	Nil	Nil	Nil												
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Disclosure Document	Refer Annexure No.:- IV														



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Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document	<i>Refer Annexure No.:- V</i>
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No changes in accounting policies except amendments in Companies Act, 2013 & Rules made there under and amendments in applicable Accounting Standards.

5. A DECLARATION BY THE DIRECTORS THAT -

- (a) The company has complied with the provisions of the Act and the rules made there under;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the offer letter.

I am authorized by the Board of Directors of the Company dated 06.06.2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.


Shailendra Apte

DIN:0017814

Date: 09/06/2018

Place: Mumbai



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Attachment:

AI: Valuation Report

AII: Details of litigation or legal action

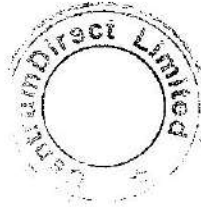
AIII: Details of Related party transactions during the last three financial years

AIV: A summary of the financial position of the Company

AV: Audited Cash Flow Statement for the 3 (three) years

AVI: Copy of Board resolution

AVII: Copy of shareholder resolution



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Yogesh Patil & Co.

Chartered Accountants

Address: Office No.233, 2nd Floor, Grohitam Building, Plot No. 14B, A.P.M.C. Market, Near Mathadi Bhawan, Sector -19, Vashi, Navi Mumbai 400705, Maharashtra, India, **Tel :** 27668611 **Mob. :** 9892323405 **Email ID:** yppatil@yahoo.com

To,
The Board Of Directors
Goldman Securities Pvt. Ltd.
Mumbai, Maharashtra

Sub: **Recommendation of Value of Equity Share for the proposed purchase / acquisition of equity shares of CentrumDirect Ltd. under Discounted Free Cash Flow Method.**

Dear Sirs,

SCOPE AND PURPOSE OF THE VALUATION REPORT

We refer to the engagement letter dated 10th May 2018 wherein your Company has requested us to recommend the fair value of equity share for the purpose of purchase / acquisition of equity shares of CentrumDirect Ltd. from overseas shareholder.

This Valuation Report may be placed before the Board of Directors and to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the Transaction.

This Valuation Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies ("Management"):

- Audited financial statements of the Company for the year ended 31st March 2017 as well as Provisional financial statements for the year ended 31st Mar. 2018 related to the concern Company ;
- Projected income statement for the next five years ;
- Discussions with the Management to augment our knowledge of the business of the Company;
- Other information, explanations and representations that were required and provided by the Management

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Valuation Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Valuation Report.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Valuation Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

Further, the determination of equity share valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share valuation. While we have provided our recommendation of the equity share valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share valuation. You acknowledge and agree that you have the final responsibility for the determination of the equity share value at which the Proposed purchase/ acquisition of shares shall take place and factors other than our Valuation Report will need to be taken into account in determining the equity share value; these will include your own assessment of the Proposed purchase/ acquisition of shares and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal info, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was made available and formed a substantial basis for this Valuation Report and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We do not express any form of assurance that the financial information or other information as prepared and provided by the Company is accurate. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Company. The Management of the Company have indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and its impact on the Valuation Report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However nothing

has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Valuation Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Our conclusion of value assumes that the assets and liabilities of the Specified Company, reflected in their respective latest balance sheets remain intact as of the Valuation Report date.

This Valuation Report is subject to the laws of India.

APPROACH TO VALUATION :

Income Approach – **Discounted Free Cash Flows ("DCF") Method**

Under the DCF method, the projected free cash flows to the company are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the company. For the purpose of DCF valuation, the free cash flow forecast based on Management Business Plan as provided by the management is considered.

Equity valuation of the Company - **Rs 1275,59,76,425/-**

Number of outstanding equity shares – **67,89,434 Nos.**

Per share valuation - **Rs 1,879/-**

CONCLUSION :

Based on the management forecast we hereby certify that the value of per equity share is Rs. 1,879/-.

Respectfully submitted,

**For Yogesh Patil & Co.
Chartered Accountants**



**Yogesh Patil
(Proprietor)**

Dated 17th May 2018

CentrumDirect Ltd.

Consolidated Income Statement - TTM ending 31st March

(INR, unless stated otherwise)	FY19e	FY20e	FY21e	FY22e	FY23e
Forex revenue					
Airport	1,57,11,52,275	2,62,37,98,200	2,90,48,67,425	3,34,83,63,665	3,93,54,54,581
Leisure	24,74,75,213	30,69,61,431	37,11,51,402	43,99,32,814	54,99,16,018
Corporate	27,13,73,902	33,95,75,391	41,89,82,187	51,32,27,629	64,15,34,537
AD II	44,17,10,809	55,38,04,893	69,11,03,422	81,62,56,134	1,02,03,20,168
Bulk	34,15,04,653	44,26,58,343	55,70,04,762	68,56,40,370	85,70,50,462
Total Forex Revenue	2,87,32,16,853	4,26,67,98,258	4,94,31,09,197	5,80,34,20,613	7,00,42,75,766
Card bounty income	3,33,333	3,33,333	3,33,333	3,33,333	3,33,333
Other Operating Income	4,39,85,208	7,76,90,376	9,24,06,858	10,89,02,406	14,15,73,128
MTS Revenue	31,29,25,025	44,08,28,285	52,25,94,428	57,72,68,219	75,04,48,684
Interest Income	14,92,97,507	14,71,70,237	16,63,34,394	17,27,56,297	22,45,83,186
Total Income	3,37,97,57,925	4,93,28,20,490	5,72,47,78,209	6,66,26,80,868	8,12,12,14,098
Payouts for forex referral	26,68,88,952	32,49,10,113	38,31,06,073	44,53,63,476	50,67,04,345
Payouts for MTS referral	18,41,49,095	25,91,34,033	30,55,29,902	33,48,52,508	41,85,65,635
Total Payouts	45,10,38,047	58,40,44,146	68,86,35,975	78,02,15,984	92,52,69,980
Total Net Income	2,92,87,19,878	4,34,87,76,344	5,03,61,42,235	5,88,24,64,884	7,19,59,44,118
Fixed employee expenses	44,38,67,742	57,34,90,964	63,76,91,765	70,26,05,307	84,31,26,369
Variable employee expenses	2,42,61,373	2,80,06,972	3,21,90,304	3,65,15,994	4,38,19,193
Admin expenses	25,75,20,706	28,76,02,089	31,41,70,328	34,23,96,858	41,08,76,229
Airport Admin expenses	95,39,13,881	1,71,11,72,739	1,92,23,38,737	2,01,45,72,611	2,53,74,87,133
Regional Compensation expenses	7,11,48,000	8,41,19,200	10,20,47,770	11,93,38,791	14,32,06,549
Regional Admin expenses	53,13,499	55,79,174	58,58,132	58,58,132	70,29,759
Total Cost of Sales	1,75,60,25,201	2,68,99,71,138	3,01,42,97,036	3,22,12,87,693	3,98,55,45,232
Sales Contribution	1,17,26,94,677	1,65,88,05,206	2,02,18,45,199	2,66,11,77,191	3,21,03,98,886
CSO expenses					
Employee expenses	9,69,69,007	10,83,56,943	12,29,97,467	15,37,12,590	18,44,55,108
Admin expenses	5,66,44,000	6,17,39,600	6,74,18,360	10,24,96,196	12,29,95,435
Insurance	1,23,87,267	1,64,37,496	1,95,25,150	2,28,31,441	2,73,97,729
Marketing	2,17,80,000	2,39,58,000	2,63,53,800	3,50,76,908	4,20,92,289
Total CSO costs	18,77,80,274	21,04,92,039	23,62,94,778	31,41,17,135	37,69,40,562
EBITDA Contribution	98,49,14,403	1,44,83,13,167	1,78,55,50,421	2,34,70,60,056	2,83,34,58,324
Interest Expense	13,71,15,341	14,51,52,859	14,04,14,189	12,09,30,731	9,06,98,048
Depreciation	2,45,31,915	2,73,51,435	3,17,45,174	3,29,14,772	3,80,64,910
Profit before tax	82,32,67,147	1,27,58,08,873	1,61,33,91,057	2,19,32,14,553	2,70,46,95,366
Tax	28,81,43,501	44,65,33,106	56,46,86,870	66,26,25,094	92,97,93,909
Profit After tax	53,51,23,645	82,92,75,768	1,04,87,04,187	1,53,05,89,460	1,77,49,01,456

Working for Discounted Free Cash Flow Method

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit After Tax	53,51,23,645	82,92,75,768	1,04,87,04,187	1,53,05,89,460	1,77,49,01,456
Less : Dividend & Tax Thereon	-	-	-	-	-
Add : Non Cash Expenditure	2,45,31,915	2,73,51,435	3,17,45,174	3,29,14,772	3,80,64,910
Less : Capital Expenditure	3,72,81,509	4,64,28,976	4,19,33,641	4,79,84,156	3,70,00,000
(Increase)/ Decrease in Working Capital	(45,47,17,456)	(1,08,87,67,171)	(73,80,64,768)	(64,97,53,900)	(2,37,91,445)
Unlevered Free Cash Flow	6,76,56,595	(27,85,68,944)	30,04,50,952	86,57,66,176	1,75,21,74,921
Terminal PAT Multiple (No. of Years)	10				
Discount Rate (Marginal Cost of Capital)	10%				
Total Enterprise Value	12,75,70,51,299				
Less : Outstanding Debt	10,74,874				
Total Equity Value	12,75,59,76,425				
No. of Existing Outstanding Equity Shares	67,89,434				
No. of Proposed New Issue of Equity Shares	-				
Total Future Outstanding Equity Shares	67,89,434				
Value Per Share (In Rs.)	1,878.80				



Note 37: Related Party Disclosures

Related Party Disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

A. Names of related parties and nature of relationship:

I. Ultimate Holding Company:

II. Holding Company:

III. Subsidiaries companies:

Centrum Capital Limited

Centrum Retail Services Limited

Pyxis Finvest Limited (formerly known as BCB Finance Limited) till March 26, 2018

Buyforex India Limited w.e.f. January 01, 2018

IV. Other related parties with whom transactions have taken place

a. Fellow Subsidiaries

Centrum Broking Limited

Centrum Financial Services Limited

Centrum Wealth Management Limited

Centrum Insurance Broking Limited

Buyforex India Limited till December 31, 2017

Mr. T. C. Guruprasad (Managing Director)

Mr. Kurnud Mohanty (Joint Managing Director and Chief Financial Officer)

b. Associate Company

c. Key Managerial Person

B. Details of related party transactions:

Name of the related party	Nature of Transaction	(INR in lakhs)	
		As at March 31, 2018	As at March 31, 2017
Centrum Capital Limited	Sale of foreign currencies (net of repurchase)	22.50	21.40
	Reimbursement of expenses received	24.38	30.54
	Rent Expenses	204.49	56.64
	Interest Income	605.84	1,298.55
	Intercompany deposit given	7,070.00	13,475.00
	Repayment of intercompany deposit	5,100.00	17,450.00
	Purchase of shares of Buyforex India Limited	7,993.42	3,848.68
Centrum Retail Services Limited	Sale of foreign currencies (net of repurchase)	-	0.04
	Professional Fees Expenses	249.96	242.78
	Sale of Assets	269.36	1,005.01
	Reimbursement of expenses received	258.08	-
Pyxis Finvest Limited (formerly known as BCB Finance Limited)	Interest Expense	140.70	195.13
	Intercompany Deposits taken	-	1,652.00
	Intercompany Deposits repaid	1,408.63	1,211.15
Centrum Broking Limited	Sale of foreign currencies (net of repurchase)	0.24	0.56
Centrum Wealth Management Limited	Sale of foreign currencies (net of repurchase)	1.25	13.62
	Reimbursement of expenses received	-	1.05
	Interest Income	-	2.92
Centrum Insurance Broking Limited	Sale of Assets	23.61	-
Buyforex India Limited	Commission and Brokerage paid	55.47	21.76
	Interest Income	72.96	1.47
	Intercompany deposit given	315.00	445.00

C. Details of balances outstanding for related party transactions:

Name of the related party	Nature of Transaction	(INR in lakhs)		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Centrum Capital Limited	Loan Payable (Inter corporate Deposits taken)	-	144.01	-
	Advance given towards purchase of shares	-	5,151.32	9,000.00
	Advance receivable (Inter corporate deposits given)	1,731.97	-	2,698.21
	Expenses Payable	-	-	14.72
	Interest receivable	87.54	-	-
	Corporate Guarantee Given by Centrum Capital Limited	12,160.00	11,910.00	12,410.00
Centrum Retail Services Limited	Trade Payable	41.17	112.59	72.73
Centrum Insurance Broking Limited	Trade Receivable	27.86	-	-
Pyxis Finvest Limited (formerly known as BCB Finance Limited)	Loan Payable (Inter corporate Deposits taken)	-	1,408.63	967.77
	Interest Payable	-	175.62	-
Centrum Broking Limited	Advance receivable (Inter corporate deposits given)	-	-	27.72
Centrum Wealth Management Limited	Advance receivable (Inter corporate deposits given)	-	4.04	60.25
Buyforex India Limited	Advance receivable (Inter corporate deposits given)	702.20	422.39	-

D. Key management personnel compensation:

	(INR in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Short term Employee Benefits	195.11	185.94
Post Employment Benefits	9.36	8.64
Total Compensation	204.47	194.58

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

E. Terms and conditions of transactions with related parties:

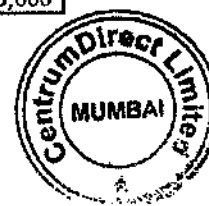
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.



CentrumDirect Limited
Notes to the financial statement
Related Party Transactions

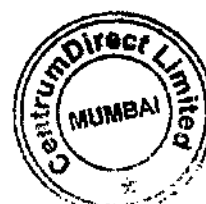
(Amounts in ₹)

Particulars	Total	
	2017	2016
Sale of foreign currencies (net of repurchase)		
Centrum Capital Limited	21,39,617	16,34,854
Centrum Broking Limited	56,374	32,368
Centrum Wealth Management Limited	13,61,893	3,28,112
Centrum Retail Services Limited	4,315	-
Total	35,62,199	19,95,334
Reimbursement of expenses received		
Centrum Capital Limited	30,54,375	38,31,842
Centrum Wealth Management Limited	1,05,013	75,524
Total	31,59,388	39,07,366
Professional Fees Expenses		
Centrum Retail Services Limited	2,42,77,704	68,33,700
Total	2,42,77,704	68,33,700
Commission and brokerage earned		
Centrum Wealth Management Limited	-	46,690
Total	-	46,690
Commission and brokerage paid		
BuyForex (India) Limited	21,75,697	-
Total	21,75,697	-
Rent expenses		
Centrum Capital Limited	56,63,612	14,15,903
Total	56,63,612	14,15,903
Interest income		
Centrum Capital Limited	12,98,54,892	7,61,14,675
Centrum Broking Limited	-	2,58,108
Centrum Financial Services Limited	-	11,09,290
Centrum Wealth Management Limited	2,91,680	5,14,809
BuyForex (India) Limited	1,47,476	-
Total	13,02,94,048	7,79,96,882
Sale of Assets		
Centrum Retail Services Limited	10,05,01,327	-
Total	10,05,01,327	-
Interest expenses		
Pyxis Finvest Limited	1,95,13,274	88,92,906
Total	1,95,13,274	88,92,906
Intercompany deposit given		
Centrum Capital Limited	1,34,75,00,000	3,28,31,50,000
BuyForex India Limited	4,45,00,000	-
Total	1,39,20,00,000	3,28,31,50,000
Repayment of Intercompany deposit		
Centrum Capital Limited	1,74,50,00,000	3,72,55,00,000
Total	1,74,50,00,000	3,72,55,00,000
Intercompany deposit taken		
Pyxis Finvest Limited	16,52,00,000	15,68,85,000
Total	16,52,00,000	15,68,85,000



(Amounts in ₹)

Particulars	Total	
	2017	2016
Intercompany deposit repaid		
Pyxis Finvest Limited	12,11,14,539	6,01,07,520
Total	12,11,14,539	6,01,07,520
Expenses Payable		
Centrum Capital Limited	-	14,72,258
Centrum Retail Services Limited	1,12,59,303	72,73,455
Total	1,12,59,303	87,45,713
Interest Payable		
Pyxis Finvest Limited	1,75,61,947	-
Total	1,75,61,947	-
Advance given towards purchase of shares		
Centrum Capital Limited	-	90,00,00,000
Total	-	90,00,00,000
Purchase of Shares from		
Centrum Capital Limited	38,48,68,422	-
Total	38,48,68,422	-
Advance receivable as on March 31, 2017		
Centrum Capital Limited	-	26,98,20,912
Centrum Broking Limited	-	27,72,433
Centrum Wealth Management Limited	4,03,780	60,25,421
BuyForex (India) Limited	4,22,39,461	-
Total	4,26,43,241	27,86,18,766
Advance as on March 31, 2017		
Centrum Capital Limited	51,51,31,578	90,00,00,000
Total	51,51,31,578	90,00,00,000
Advance payable as on March 31, 2017		
Centrum Capital Limited	1,44,00,801	-
Pyxis Finvest Limited	14,08,62,941	9,67,77,480
Total	15,52,63,742	9,67,77,480
Corporate guarantee given by		
Centrum Capital Limited	1,19,10,00,000	1,24,10,00,000
Total	1,19,10,00,000	1,24,10,00,000
Key managerial remuneration		
Mr. T. C. Guruprasad	1,24,58,177	67,89,004
Mr. Kumud Mohanty	70,00,002	41,25,006
Total	1,94,58,179	1,09,14,010



(vii)

- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and services tax, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, goods and services 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, there are no dues with respect to income tax, service tax, goods and services tax which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. Also, according to the information and explanation given to us, the company has not borrowed money from any financial institutions, governments or debenture holders.

- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.

- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management except that a Criminal Breach of trust by one of the employee of Surat Branch was reported by the Management and amount of Rs.107.34 Lakhs was in foreign Currencies was misappropriated. The Company has taken appropriate steps for recovery and filed the First information Report (FIR) with Surat City Police Station.

- (xi) According to the information and explanations given to us, managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions 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. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.



CENTRUMDIRECT LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

INR in lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	2	1,139.43	1,170.13	1,732.27
(b) Goodwill	3	243.00	243.00	243.00
(c) Other intangible assets	3	139.68	91.92	59.13
(d) Investment in subsidiaries	4(a)	11,842.11	5,502.65	1,504.88
(e) Financial Assets				
i) Other investments	4(b)	-	35.31	28.56
ii) Loans	5	29.72	5,165.78	3,508.38
iii) Others	6	186.51	175.63	9,062.10
(f) Non-Current tax Assets	15	293.81	446.03	-
(g) Deferred tax assets (net)	7	18.22	149.14	133.15
(h) Other non-current assets	8	320.39	67.50	489.92
Total Non-Current Assets		14,212.86	13,047.10	16,761.38
(2) Current Assets				
(a) Financial Assets				
i) Investments	9	-	393.65	373.30
ii) Trade receivables	10	7,717.69	6,074.09	9,000.72
iii) Cash and cash equivalents	11	7,974.75	8,728.11	7,323.79
iv) Bank balances other than (iii) above	12	1,373.98	159.14	257.33
v) Loans	13	12,217.44	4,324.00	7,108.90
vi) Others	14	329.98	5,352.87	1,637.82
(b) Other current assets	16	547.75	133.94	148.90
Total Current Assets		30,161.59	25,165.81	25,850.76
Total Assets		44,374.45	38,212.90	42,612.14
EQUITY AND LIABILITIES				
EQUITY				
(a) Share capital	17	678.94	678.94	678.94
(b) Other equity	18	28,291.03	25,220.86	21,730.05
Total Equity		28,969.98	25,899.79	22,408.99
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial liabilities				
i) Borrowings	19	10.75	239.39	1,801.73
(b) Provisions	20	73.06	68.56	53.67
Total Non-Current Liabilities		83.81	307.95	1,855.40
(2) Current liabilities				
(a) Financial liabilities				
i) Borrowings	21	6,821.28	5,175.80	8,944.61
ii) Trade payables	22	6,813.52	5,109.24	6,679.25
iii) Other financial liabilities	23	1,452.92	1,530.77	1,490.80
(b) Other current liabilities	24	205.01	168.66	115.86
(c) Provisions	20	27.93	20.68	15.61
(d) Current tax liabilities (Net)	15	-	-	1,101.63
Total Current Liabilities		15,320.66	12,005.15	18,347.76
Total Equity and Liabilities		44,374.45	38,212.90	42,612.14

Notes forming part of the Financial Statements

1

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W/W100048

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date: 19th May 2018

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Kumud Mohanty
Jt. Managing Director & CFO
DIN: 07056917

Place : Mumbai

Shallendra Apte
Chairman
DIN: 00017814

Archana Goyal
Company Secretary

Date: 19th May 2018



CENTRUMDIRECT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

INR in lakhs

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from operations	25	9,58,541.19	6,72,177.48
II. Other income	26	1,827.27	2,443.32
III. Total Revenue (I + II)		9,60,368.46	6,74,620.80
IV. Expenses:			
Cost of sales			
Forex / Forex equivalents	27	9,34,424.69	6,51,811.78
Commission and brokerage		2,576.53	1,654.43
Employee benefits expense	28	4,504.95	3,948.43
Finance costs	29	851.98	1,296.87
Depreciation and amortization expense	30	384.07	276.67
Other Expenses	31	12,464.29	10,106.15
Total Expenses (IV)		9,55,206.50	6,69,094.33
V. Profit/(Loss) before tax (III-IV)		5,161.95	5,526.47
VI. Tax expense:	32		
Current tax		1,966.66	2,020.36
Deferred tax		128.93	(5.18)
VII. Profit (Loss) for the period after tax (V-VI)		3,066.36	3,511.29
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit scheme		5.83	(31.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.02)	10.84
B. Items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year (net of tax)		3.81	(20.47)
IX. Total Comprehensive Income for the period (VII+VIII)		3,070.17	3,490.81
Earnings per equity share: (Face Value of ₹ 10/- each)	33		
(i) Basic		45.16	51.33
(ii) Diluted		45.16	51.33

Notes forming part of the Financial Statements

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W/W100048

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date: 19th May 2018

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Shailendra Appte
Chairman
DIN: 00017814

Kumud Mohanty
Jt. Managing Director &
CFO
DIN: 07056917

Archana Goyal
Company Secretary

Place : Mumbai

Date: 19th May 2018

CENTRUMDIRECT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Current Year	Previous Year
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes and extraordinary items	54,87,20,893	35,11,06,202
Adjustment for:		
Depreciation / Amortisation	2,76,65,833	1,66,64,884
Interest expenses	12,96,87,374	8,35,16,991
Dividend from mutual fund	(19,12,197)	(14,31,277)
Profit on sale of Investment	-	(57,76,000)
Bad debts written off	-	95,107
(Profit) / Loss on sale of fixed assets	(2,42,43,884)	16,001
Unrealised exchange (Gain)/loss	(22,04,471)	8,49,358
Interest income	(21,56,26,887)	(14,98,64,584)
	(8,66,34,232)	(5,59,29,520)
Operating profit before working capital changes	46,20,86,661	29,51,76,682
Movement in working capital		
Decrease/(Increase) in trade and other receivable	29,26,62,461	(3,64,45,921)
Decrease/(Increase) in loans & advances	(95,27,232)	5,03,51,380
Increase/(Decrease) in creditors & other liabilities	(13,32,82,389)	9,43,65,577
	14,98,52,840	10,82,71,036
Cash generated from operations	61,19,39,501	40,34,47,718
Direct taxes paid	(35,68,01,729)	(17,04,65,599)
Net cash from operating activities	25,51,37,772	23,29,82,119
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(5,04,90,130)	(5,29,41,311)
Proceeds from sale of fixed assets	10,05,01,328	62,831
Investment in Fixed deposits	(1,31,34,617)	(78,74,933)
Proceeds from Fixed deposits	1,16,00,958	-
Decrease in Inter corporate deposits (Net)	15,70,71,607	4,51,69,366
Purchase of investment (consisting of dividend reinvestment)	(19,12,197)	(14,31,277)
(Purchase)/Sale of investment in subsidiary	(1,49,08,593)	4,75,00,000
Advance for purchase of shares	-	(90,00,00,000)
Purchase of investment in Associate	-	(7,49,51,926)
Interest received	36,76,95,801	13,50,81,471
Dividend received	19,12,197	14,31,277
Net Cash from /(used in) investing activities	55,83,36,353	(80,79,54,502)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of short term borrowing	(37,89,85,924)	68,33,82,874
Proceeds from long term borrowing	21,09,238	16,43,85,000
Repayment of long term borrowing	(17,63,25,467)	(7,89,39,141)
Interest paid	(11,98,36,341)	(7,32,83,382)
Net Cash from/(used in) financing activities	(67,30,42,494)	69,55,45,351
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) 14,04,31,631	12,05,72,968
CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENT IN THE OPENING BALANCE	73,23,78,843	61,18,05,875
CASH AND CASH EQUIVALENT IN THE CLOSING BALANCE	87,28,10,474	73,23,78,843
	14,04,31,631	12,05,72,968



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

88,87,24,103

1,59,13,629

87,28,10,474

45,73,60,449

38,47,300

41,16,02,725

87,28,10,474

75,81,11,385

2,57,32,542

73,23,78,843

46,58,36,210

(24,64,487)

26,90,07,120

73,23,78,843

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 additional shares in BCB Finance Limited a subsidiary by buying 572,000 (2,992,005) for consideration of ₹ 14,908,594 (₹74,951,925). The said consideration has been discharged in cash

During the Previous year the Company has disposed of 116,000 shares in Club7 Holidays Limited for consideration of Rs. 47,500,000. The said consideration has been discharged in cash

During the year the Company has acquired shares in Buyforex India Limited an associate by buying 16,250 for consideration of ₹ 384,868,422. The said consideration has been adjusted against advance given in the previous year.

As per our report of even date

For Haribhakti & Co, LLP

Chartered Accountants

ICAI Firm registration number: 103523W / W100048

Suman Sakhardande

Partner

Membership No.: 034828

Place : Mumbai

Date: 5th May 2017



For and on behalf of Board of Directors

T. C. Guruprasad

Managing Director

DIN: 03413982

Kumud Ranjan Mohanty

Jt. Managing Director & CFO

DIN: 07056917

Place: Mumbai

Shailendra Apte

Chairman

DIN:00017814

Archana Goyal

Company Secretary

Date: 5th May 2017

	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes	5,161.95	5,526.47
Adjustment for:		
Depreciation / Amortisation	384.07	276.67
Interest expenses	851.98	1,296.87
Dividend from mutual fund	(16.82)	(20.35)
Investment in equity instruments measured at FYTPL	-	(6.75)
Interest Income	(1,556.56)	(2,156.27)
Loss / (Profit) on sale of fixed assets	(30.31)	(242.44)
Loss / (Profit) on sale of investments	(151.02)	-
Unrealised exchange (Gain)/loss	10.74	(22.04)
Provision for Expected Credit Loss on Trade Receivables	62.01	-
Bad Debts written off	5.45	-
Remeasurement of Defined Benefit plan	5.83	(31.31)
Sundry Balances written back	(60.45)	-
	(495.09)	(905.62)
Operating (loss)/ profit before working capital changes	4,666.86	4,620.85
Movement in working capital		
(Increase)/Decrease in trade receivables	(1,711.05)	2,926.62
(Increase)/Decrease in Loans	(1,706.15)	(574.35)
(Increase)/Decrease in other financial assets	3,325.95	41.71
(Increase)/Decrease in other assets	(666.69)	437.37
Increase/(Decrease) in trade payables	1,493.54	(1,547.96)
Increase/(Decrease) in other financial liabilities	149.38	142.38
Increase/(Decrease) in Provisions	11.75	19.96
Increase/(Decrease) in other liabilities	96.80	52.80
Cash generated from operations	7,860.40	6,119.37
Direct taxes paid	(1,814.43)	(3,568.02)
Net cash from operating activities	6,045.97	2,551.36
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(679.15)	(504.90)
Proceeds from sale of fixed assets	296.93	1,005.01
Proceeds/(Investment) in Fixed deposits	(1,214.84)	(131.35)
Proceeds from Fixed deposits	(10.88)	116.01
Increase in Inter corporate deposits (Net)	(1,051.91)	1,570.72
Purchase of investment (including dividend reinvestment)	391.33	-
Sale/(Purchase) of investment in subsidiary	1,779.95	(149.09)
Sale of investments	60.35	-
Sale/(Purchase) of investment in associate	(7,993.42)	-
Interest received	1,256.49	3,676.96
Dividend received	16.82	-
Net Cash from investing activities	(7,148.32)	5,583.36
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of short term borrowing	1,645.47	(3,789.90)
Proceeds from long term borrowing	-	21.09
Repayment of long term borrowing	(228.64)	(1,763.25)
Interest paid	(1,067.85)	(1,198.34)
Net Cash from financing activities	348.99	(6,730.40)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(753.36)	1,404.32
Cash and cash equivalents at the beginning of the financial year	8,728.11	7,323.79
Cash and cash equivalents at end of the year	7,974.75	8,728.11

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following:

Particulars	March 31, 2018	March 31, 2017
Balances with banks in Current accounts	1,949.95	4,116.03
Cash on hand (including foreign currencies)	6,024.80	4,612.08
Total	7,974.75	8,728.11

Note:

- All figures in bracket are outflow.
- The above cashflow statement has been prepared under the Indirect Method as set out in Ind AS 7- Statement of Cashflow

Notes forming part of the Financial Statements

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W/W100048

Gumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date: 19th May 2018

For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Shailendra Apte
Chairman
DIN: 00017814

Kumud Mohanty
Jt. Managing Director
& CFO
DIN: 07056917
Place : Mumbai

Archana Goyal
Company Secretary
Date: 19th May 2018



CENTRUMDIRECT LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share capital	3	6,78,94,340	6,78,94,340
Reserves and surplus	4	2,52,81,38,912	2,17,97,13,587
		2,59,60,33,252	2,24,76,07,927
NON - CURRENT LIABILITIES			
Long - term borrowings	5	2,39,38,548	18,01,73,581
Long - term provisions	6	68,55,815	53,66,567
		3,07,94,363	18,55,40,148
CURRENT LIABILITIES			
Short - term borrowings	7	51,75,80,645	89,44,61,330
Trade payables			
a) total outstanding dues of Micro Enterprises and Small Enterprises (Ref. Note No. 27)		-	-
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		47,89,20,920	65,28,34,722
Other current liabilities	8	20,19,46,850	28,59,17,691
Short - term provisions	9	20,67,993	15,61,429
		1,20,05,16,408	1,83,47,75,172
Total		3,82,73,44,023	4,26,79,23,247
ASSETS			
NON- CURRENT ASSETS			
Fixed assets			
Property, Plant & Equipment	10	11,70,14,497	17,32,26,533
Intangible assets	10	3,34,91,995	3,02,12,895
		15,05,06,492	20,34,39,428
Deferred Tax Assets (Net)	11	1,32,84,608	1,15,44,175
Non-current investments	12	56,17,10,517	16,19,33,502
Long-term loans and advances	13	51,15,94,829	1,25,20,26,166
Other Non-current Assets	14	1,75,62,573	62,10,000
		1,10,41,52,527	1,43,17,13,843
CURRENT ASSETS			
Current investments	15	3,91,32,880	3,72,20,683
Trade receivables	16	60,74,09,231	90,00,71,692
Cash and bank balances	17	88,87,24,103	75,81,11,385
Short - term loans and advances	18	76,10,48,254	56,73,12,987
Other current assets	19	27,63,70,536	37,00,53,229
		2,57,26,85,004	2,63,27,69,976
Total		3,82,73,44,023	4,26,79,23,247

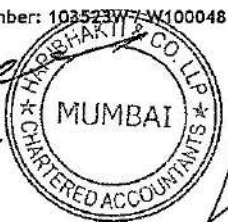
Notes to accounts form an integral part of the financial statements. (1-38)

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm registration number: 103523W/VW100048

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date: 5th May 2017



For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Kumud Ranjan Mohanty
Jt. Managing Director & CFO
DIN: 07056917

Place: Mumbai

(Signature)

Shailendra Apte
Chairman
DIN: 00017814

(Signature)

Archana Goyal
Company Secretary

Date: 5th May 2017

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

	Note	Year Ended March 31, 2017 ₹	Nine Months Ended March 31, 2016 ₹
REVENUE FROM OPERATIONS			
Forex / Forex equivalents		66,49,53,93,281	38,37,15,36,616
Commission, brokerage & fees		72,23,54,566	40,05,56,111
Other income	20	24,35,34,137	15,85,35,445
	Total	67,46,12,81,984	38,93,06,28,172
EXPENSES			
Forex/ Forex equivalents	21	65,18,11,76,992	37,60,41,81,433
Commission and brokerage		16,54,40,474	8,69,89,653
Employee benefits expenses	22	39,79,73,310	22,35,82,274
Finance costs	23	15,80,58,842	9,80,68,708
Depreciation/ amortisation	10	2,76,65,833	1,66,64,884
Other expenses	24	98,22,45,640	55,00,35,018
	Total	66,91,25,61,091	38,57,95,21,970
Profit before tax		54,87,20,893	35,11,06,202
Tax Expenses			
- Current tax		(20,20,36,001)	(12,80,48,592)
- Deferred tax	11	17,40,433	17,46,981
Total tax expense		(20,02,95,568)	(12,63,01,611)
Profit for the year		34,84,25,325	22,48,04,591
Earnings per share face value of ₹ 10/- each (P.Y. ₹10 each)	25		
Basic and diluted		51.32	33.11

Notes to accounts form an integral part of the financial statements. (1-38)

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

Sunant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date: 5th May 2017



For and on behalf of Board of Directors

T. C. Guruprasad
Managing Director
DIN: 03413982

Shailendra Apte
Chairman
DIN:00017814

Kumud Ranjan Mohanty
Jt. Managing Director & CFO
DIN: 07056917

Archana Goyal
Company Secretary
Membership No.:-

Place: Mumbai

Date: 5th May 2017

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING NO. Q1/4/2018-19 OF THE BOARD OF DIRECTORS OF CENTRUMDIRECT LIMITED HELD AT SHORTER NOTICE ON WEDNESDAY, JUNE 6, 2018 AT 05.00 P.M. AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098.

ISSUANCE OF COMPULSORILY CONVERTIBLE DEBENTURE TO PROMOTER GROUP COMPANY FOR MEETING WORKING CAPITAL REQUIREMENT UP TO AMOUNT INR 250 CR.

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended, and such statutes, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and also subject to approval of shareholders of the Company and such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions, and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the resolution), consent of the board of the Company (“Board”) be and is hereby accorded to create, offer, issue and allot, from time to time, in one or more tranches upto 25,00,000 (Twenty five Lacs) Unsecured Compulsorily Convertible Debentures (“CCDs”) of a face value of INR 1000/- (Indian Rupees One Thousand) each, at par for an aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred fifty Crore Only), on Private placement basis to M/s Ebix Asia Holdings Inc, Mauritius (Promoter group company);

RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to Investor by way of a preferential issue shall inter alia carry the following terms& conditions as specified in Annexure 1;

Annexure 1: Terms & conditions for issue of “CCD”

- (i) **Subscription Price.** The subscription price for each CCD is INR 1000 (Indian Rupees one thousand only) at Par.
- (ii) **Voting Rights**
 - a. The CCDs do not carry any voting rights, save and except to the extent as may be required in a debenture holders meeting.



CentrumDirect Limited (CIN No.: U67190MH1999PLC119009)

Corporate & Registered Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000
Email : info@centrum.co.in | **Website :** www.centrum.co.in

- b. The CCDs shall not confer upon the Investor the right to receive any notice or annual report of the Company and to attend and/or vote at any general meeting of the Company as a debenture holder.

(iii) Coupon Rate

- a. Subject to applicable Laws, each CCD is entitled to a fixed non-cumulative coupon of 9% (Nine percent) per annum. Such coupon is payable annually, at the end of each calendar year, beginning from the allotment date until the conversion of the CCDs.
- b. The first coupon will be due for payment for the period from the date of allotment up to the first due date for interest payment viz. March 31 of the relevant financial year. The last coupon will be due for payment for the period commencing from the due date falling on March 31 of the relevant financial year, immediately preceding the date of conversion and expiring on the date of conversion.
- c. The coupon shall be paid within 30 (thirty) days of it becoming due.
- d. The coupon on the CCDs will cease to accrue on and from the day next following the date of its conversion.
- e. The payment of coupon will be subject to a deduction of tax at source at the rates prescribed under the (Indian) Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

- (iv) Conversion Price. The CCDs are compulsorily convertible into Equity Shares of the Company at price of INR 2000/- per share (I.e. at a premium of INR 1990 per share), or such conversion price as has been arrived at as per the pricing guidelines issued under Foreign Exchange Management Act, 1999.

Manner of Conversion: The number of Shares ("N") to be issued to the Subscriber in respect of the conversion of CCDs shall be calculated as follows: $N = A/CP$

Where:

N = Number of Shares to be issued on conversion of CCDs.

A=Issue value (Including premium, if any) of the CCDs proposed to be converted

CP = Conversion Price as stated above.

Fractions of Shares will not be issued on conversion and no cash payment will be made in respect thereof.



- (v) Conversion of CCDs. The holders of the CCDs may convert the CCDs in whole or part into Equity Shares at any time before the expiry of 10 (ten) years from the date of issuance of the same, subject to the Clause (iv) above.

The CCDs shall be compulsorily converted to Equity Shares on the day of completion of the 10th (tenth) year from the date of allotment of the CCDs, subject to Clause (iv) above.

The Equity Shares to be allotted on the conversion of the CCDs shall be subject to the provisions of the Memorandum of Association of the Company and shall rank pari-passu in all respect including dividend, with the existing Equity Shares of the Company.

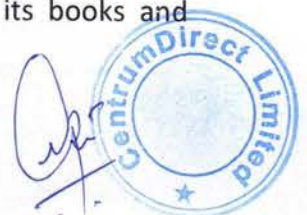
(vi) Conversion Mechanism

- a. A holder of CCDs shall cause the Company to convert the CCDs into Equity Shares by delivering a written notice ("Conversion Notice") to the Company. The Company shall take all such steps as may be necessary and convert such CCDs into Equity Shares at the Conversion Price, within a period of 30 (thirty) Business Days from the date of receipt of Conversion Notice ("Conversion Date").
- b. Upon the occurrence of such conversion, the Company shall provide written notice to such holder of CCDs who in turn shall within reasonable time surrender the debenture certificates representing the CCDs at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 30 (thirty) Business Days from the date of surrender of debenture certificates, the Company shall issue the Equity Shares in respect of the CCDs. All certificates evidencing converted CCDs shall thereupon be deemed to have been retired and cancelled.
- c. The Company shall take all actions required or permitted under applicable law to implement such conversion of the CCDs, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

- (vii) Security. The CCDs shall be unsecured.

(viii) Transfer

- a. The holder of CCDs shall be free to transfer any or all of the CCDs to any Person at any time. The Company shall ensure that all such transfer of any or all of the CCDs by the Investor to any Person shall be duly recorded in its books and statutory registers (as applicable).



- b. In case of dissolution/bankruptcy/winding-up of the Investor, the CCDs shall be transmittable to the legal representative(s), successor(s) or the liquidator in accordance with the Applicable Law on such terms as may be deemed appropriate by the Company.
- (ix) Replacement of Debenture Certificates. If any debenture certificate is mutilated or defaced then, upon production thereof to the Company, or if any debenture certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holder of such debentures, the Company shall cancel the same and/or issue a new certificate in lieu thereof.
- (x) Certificate Split. As and when a holder of CCDs so requires, it shall have the right to require the Company to split the debenture certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Articles and other relevant provisions of the Act to effectuate the same.
- (xi) Amendment. The terms of CCDs contained herein can be varied, modified or abrogated only with the written consent of the holders of the CCDs.

RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot requisite number of Conversion Shares to the holders of CCDs upon conversion of the CCDs;

RESOLVED FURTHER THAT subject to the provisions of applicable laws, the Board be and is hereby authorized to decide and approve the terms and conditions for issue of CCDs including the time, mode and manner of conversion of CCDs into Conversion Shares and to vary, modify or alter any of the terms and conditions, including size of the preferential issue to Investor, as it may deem expedient;

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to all such acts, deeds, matters and things and execute all such documents including the private placement offer letter in Form PAS-4 and/or ratify all such documents whatsoever as may be required in connection with the issue of the CCDs including without limitation the opening of bank accounts, opening of demat accounts, appointment of legal counsel, the Registrar to the issue and other advisors/ intermediaries as may be required and agreeing the terms of their appointment including making payment of their fees'

**CERTIFIED TRUE COPY
FOR CENTRUMDIRECT LIMITED**


SHAIENDRA APTE
DIN: 0017814



CentrumDirect Limited (CIN No.: U67190MH1999PLC119009)

Corporate & Registered Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000
Email: info@centrum.co.in | Website: www.centrum.co.in

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE CENTRUMDIRECT LIMITED AT THE EXTRA ORDINARY MEETING HELD AT 11.00 A.M. ON FRIDAY, JUNE 08, 2018 AT THE REGISTERED OFFICE OF THE COMPANY

ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES ON PREFERENTIAL BASIS TO M/S EBIX ASIA HOLDINGS INC, MAURITIUS (A PROMOTER GROUP COMPANY)

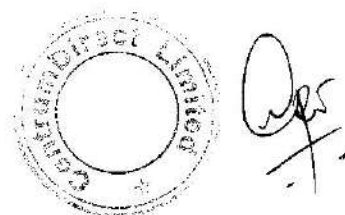
"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended, and such statutes, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions, and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the resolution), consent of the board of the Company ("Board") be and is hereby accorded to create, offer, issue and allot, from time to time, in one or more tranches upto 25,00,000 (Twenty five Lacs) Unsecured Compulsorily Convertible Debentures ("CCDs") of a face value of INR 1000/- (Indian Rupees One Thousand) each, at par for an aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred fifty Crore Only), on Private placement basis to M/s Ebix Asia Holdings Inc, Mauritius (Promoter group company).

RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to Investor by way of a preferential issue shall inter alia carry the following terms& conditions:

Terms & conditions for issue of "CCD"

- (i) **Subscription Price.** The subscription price for each CCD is INR 1000 (Indian Rupees one thousand only) at Par.
- (ii) **Voting Rights**

- (a) The CCDs do not carry any voting rights, save and except to the extent as may be required in a debenture holders meeting.



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- (b) The CCDs shall not confer upon the Investor the right to receive any notice or annual report of the Company and to attend and/or vote at any general meeting of the Company as a debenture holder.

(iii) **Coupon Rate**

- (a) Subject to applicable Laws, each CCD is entitled to a fixed non-cumulative coupon of 9% (Nine percent) per annum. Such coupon is payable annually, at the end of each calendar year, beginning from the allotment date until the conversion of the CCDs.
- (b) The first coupon will be due for payment for the period from the date of allotment up to the first due date for interest payment viz. March 31 of the relevant financial year. The last coupon will be due for payment for the period commencing from the due date falling on March 31 of the relevant financial year, immediately preceding the date of conversion and expiring on the date of conversion.
- (c) The coupon shall be paid within 30 (thirty) days of it becoming due.
- (d) The coupon on the CCDs will cease to accrue on and from the day next following the date of its conversion.
- (e) The payment of coupon will be subject to a deduction of tax at source at the rates prescribed under the (Indian) Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

- (iv) **Conversion Price.** The CCDs are compulsorily convertible into Equity Shares of the Company at price of INR 2000/- per share (i.e. at a premium of INR 1990 per share), or such conversion price as has been arrived at as per the pricing guidelines issued under Foreign Exchange Management Act, 1999.

Manner of Conversion: The number of Shares ("N") to be issued to the Subscriber in respect of the conversion of CCDs shall be calculated as follows: $N = A/CP$

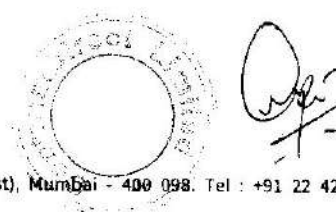
Where:

N = Number of Shares to be issued on conversion of CCDs.

A=Issue value (Including premium, if any) of the CCDs proposed to be converted

CP = Conversion Price as stated above.

Fractions of Shares will not be issued on conversion and no cash payment will be made in respect thereof.



- (v) **Conversion of CCDs.** The holders of the CCDs may convert the CCDs in whole or part into Equity Shares at any time before the expiry of 10 (ten) years from the date of issuance of the same, subject to the Clause (iv) above.

The CCDs shall be compulsorily converted to Equity Shares on the day of completion of the 10th (tenth) year from the date of allotment of the CCDs, subject to Clause (iv) above.

The Equity Shares to be allotted on the conversion of the CCDs shall be subject to the provisions of the Memorandum of Association of the Company and shall rank pari-passu in all respect including dividend, with the existing Equity Shares of the Company.

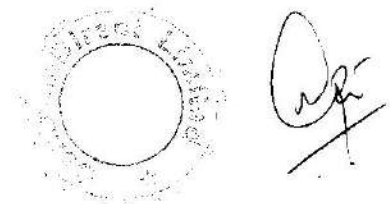
(vi) **Conversion Mechanism**

- (a) A holder of CCDs shall cause the Company to convert the CCDs into Equity Shares by delivering a written notice ("**Conversion Notice**") to the Company. The Company shall take all such steps as may be necessary and convert such CCDs into Equity Shares at the Conversion Price, within a period of 30 (thirty) Business Days from the date of receipt of Conversion Notice ("**Conversion Date**").
- (b) Upon the occurrence of such conversion, the Company shall provide written notice to such holder of CCDs who in turn shall within reasonable time surrender the debenture certificates representing the CCDs at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 30 (thirty) Business Days from the date of surrender of debenture certificates, the Company shall issue the Equity Shares in respect of the CCDs. All certificates evidencing converted CCDs shall thereupon be deemed to have been retired and cancelled.
- (c) The Company shall take all actions required or permitted under applicable law to implement such conversion of the CCDs, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

- (vii) **Security.** The CCDs shall be unsecured.

(viii) **Transfer**

- (a) The holder of CCDs shall be free to transfer any or all of the CCDs to any Person at any time. The Company shall ensure that all such transfer of any or all of the CCDs by the Investor to any Person shall be duly recorded in its books and statutory registers (as applicable).



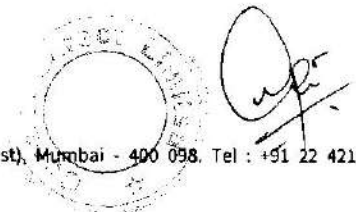
- (b) In case of dissolution/bankruptcy/winding-up of the Investor, the CCDs shall be transmittable to the legal representative(s), successor(s) or the liquidator in accordance with the Applicable Law on such terms as may be deemed appropriate by the Company.
- (ix) **Replacement of Debenture Certificates.** If any debenture certificate is mutilated or defaced then, upon production thereof to the Company, or if any debenture certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holder of such debentures, the Company shall cancel the same and/or issue a new certificate in lieu thereof.
- (x) **Certificate Split.** As and when a holder of CCDs so requires, it shall have the right to require the Company to split the debenture certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Articles and other relevant provisions of the Act to effectuate the same.
- (xi) **Amendment.** The terms of CCDs contained herein can be varied, modified or abrogated only with the written consent of the holders of the CCDs.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot requisite number of Conversion Shares to the holders of CCDs upon conversion of the CCDs.

RESOLVED FURTHER THAT subject to the provisions of applicable laws, the Board be and is hereby authorized to decide and approve the terms and conditions for issue of CCDs including the time, mode and manner of conversion of CCDs into Conversion Shares and to vary, modify or alter any of the terms and conditions, including size of the preferential issue to Investor, as it may deem expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter, including utilization of issue proceeds, without requiring the Board to secure any further consent or approval of the Shareholders."

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorized signatory(ies) of the Company including execution of any deeds, documents and writings that may be considered necessary, make required filings and to represent the Company before any authorities and to appoint consultants and legal advisors, if



required, including but not limited to carrying out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

For **CENTRUMDIRECT LIMITED**



SHAIENDRA APTE
0017814

