

Financial Services



CENTRUM FINANCIAL SERVICES LIMITED

ANNUAL REPORT 2025-26

CENTRUM FINANCIAL SERVICES LIMITED

CIN: U65910MH1993PLC192085

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BOARD OF DIRECTORS*

Mr. Rishad Byramjee	Non-Executive Director (Additional)
Mr. Jaspal Bindra	Non-Executive Director
Mr. Shaan Chandir Gidwani	Non-Executive Director (Additional)
Mr. Shailendra Apte	Non-Executive Director (Additional)
Dr. Tejendra Mohan Bhasin	Independent Director (Additional)
Mr. Subhash Kutte	Independent Director
Mrs. Sunita Handa	Independent Director
Dr. Rajeev Uberoi	Independent Director
Mr. Sriram Venkatasubramanian	Managing Director and CEO

*As on May 20, 2026

Key Managerial Personnel

Mr. Sriram Venkatasubramanian	Managing Director and CEO
Mr. Jay Mistry	Company Secretary & Chief Compliance Officer
Mr. Ankit Agarwal	Chief Financial Officer

CORPORATE INFORMATION

Registered Office	Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai 400098 Tel: 022 – 42159000 Email: info@centrum.co.in cs@centrum.co.in Website: www.centrum.co.in
Corporate Identification Number	U65910MH1993PLC192085
Statutory Auditors	M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. FRN 109982W)
Registrar & Share Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400083

DIRECTORS' REPORT

For the Financial Year Ended March 31, 2026

To
The Members,
Centrum Financial Services Limited,

Your Directors are pleased to present the Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The summary of Company's financial performance for the F.Y. 2025-26 vis-a-vis F.Y. 2024-25 is given below:

(Amount in ₹ Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Revenue	19,700.42	1,413.94
Total Expenses	8,107.55	5,470.53
Profit / (Loss) before exceptional items	11,592.87	(4,056.59)
Exceptional Items	0.46	–
Profit / (Loss) after exceptional items	11,592.41	(4,056.59)
Less: Taxation Expenses	1,542.34	(137.97)
Profit / (Loss) after tax	10,050.07	(3,918.62)
Other Comprehensive Income	0.87	(0.38)
Total Income post considering other Comprehensive Income	10,050.94	(3,919.00)
Balance of profit / (loss) for earlier years	(6,440.11)	(2,521.11)
Add: Profit for the year	10,050.94	(3,919.00)
Less: Transfers to reserve for the year	2,010.01	–
Balance carried forward	1,600.82	(6,440.11)

PERFORMANCE OF BUSINESS AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Operations during FY 2025-26

Pursuant to RBI regulations, your Company is engaged with RBI for its conversion from NBFC-Core Investment Company ("CIC") to a NBFC-Non-Operating Financial Holding Company ("NOFHC").

During the year under review, as part of the re-organization required by regulations:

- Your Company acquired 100% of equity shares of Centrum Broking Limited ("CBL") from Centrum Retail Services Limited ("CRSL") (48.99%) and Centrum Capital Limited ("CCL") (51.01%). Consequently, CBL became wholly owned subsidiary of your Company after regulatory approvals.
- Your Company acquired 100% of equity shares of Centrum Insurance Brokers Limited ("CIBL") from Centrum Retail Services Limited ("CRSL") after regulatory approvals.
- Your Company acquired 100% of equity shares of Centrum Investment Advisors Limited ("CIAL") from Centrum Wealth Limited ("CWL").

- Your Company has sold its entire 15.90% of equity shareholding in Centrum Wealth Limited (“CWL”) to Centrum Retail Services Limited (“CRSL”) during the year.
- Your Company’s subsidiary – Centrum Broking Limited (“CBL”), received registration as a Category-I merchant Banker from SEBI. Your Company’s holding Company – Centrum Capital Limited (“CCL”) transferred its merchant banking business to CBL through a Business Transfer Agreement and has received confirmation on surrender of its merchant banking license from SEBI on March 20, 2026. Accordingly, CBL is undertaking the merchant banking activities in the Group.
- Your Company’s Holding Company – CCL have completed the divestment of its entire stake in Centrum Housing Finance Limited (“CHFL”). Consequent to this divestment, CHFL, Housing Finance Company, is no longer a part of Centrum Group.

With the completion of the above re-organization, your Company holds the group’s investment in equity share capital of all the regulated financial services entities of the Centrum Group.

The Gross income of your Company during the year under review is ₹ 19,700.42 Lakh as against ₹ 1,413.94 Lakh for the FY 2024-25. The net profit for the year under review is ₹ 11,592.87 Lakh as against loss of ₹ (4,056.59) Lakh for the FY 2024-25.

TRANSFER TO RESERVES

The Company has transferred ₹ 2,010.01 Lakhs to statutory reserves during the year under review.

SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 1,50,00,00,000/-. During the year under review, there was no change in the Authorized Share Capital.

During the year under review, your Company has not issued any fresh equity shares. The issued subscribed and paid up equity share capital of the Company stood at ₹ 1,04,02,46,450/-, consisting of 10,40,24,645 equity shares of ₹ 10/- each face value as on March 31, 2026.

Debt Securities

During the year under review, your Company did not issue any Debt Securities.

The Authorized Share Capital of the Company is ₹ 1,50,00,00,000/-. During the year under review, there was no change in the Authorized Share Capital.

During the year under review, your Company has not issued any fresh equity shares. The issued subscribed and paid up equity share capital of the Company stood at ₹ 1,04,02,46,450/-, consisting of 10,40,24,645 equity shares of ₹ 10/- each face value as on March 31, 2026.

DIVIDEND

Considering the present financial position of the Company, the Board has decided [not to recommend / to recommend] dividend for the financial year 2025-26.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company has the following subsidiary companies. A Report on the performance and financial position of the subsidiary companies and the salient features of the financial statements in the prescribed form AOC-1 is annexed as Annexure-A.

- Unity Small Finance Bank Limited (“USFB”)
 - Ignis Capital Advisors Limited (“ICAL”)
-

- Centrum Finverse Limited (“CFL”)
- Modulus Alternatives Investment Managers Limited (“Modulus”)
- Centrum Insurance Brokers Limited (“CIBL”)
- Centrum Investment Advisors Limited (“CIAL”)
- Centrum Broking Limited (“CBL”)

During the year, CIBL, CIAL and CBL became subsidiaries of your Company.

Following Company is an associate of the Company:

- Acorn Fund Consultants Private Limited

The Company did not have any Joint Venture Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes affecting the financial position of the Company between the end of financial year and the date of this report.

AUDITORS AND AUDITORS’ REPORT

Statutory Audit

M/s. Sharp & Tannan, Chartered Accountants, Mumbai having firm registration No. FRN 109982W were appointed as the Statutory Auditors of the Company for the period of three years from financial year 2024-25 until the conclusion of the Annual General meeting of the Company to be held for the year 2027. Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

The Financial Statements along with the Statutory Auditor Report form part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimer made by the Statutory Auditors in their report for the FY 2025-26.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Alwyn Jay & Co., Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for FY 2025-26. Their Report is appended herewith as Annexure – B.

There is no adverse remark, qualification or reservation in the said Secretarial Audit Report.

Internal Auditors & Their Report

During the financial year, the Internal Audit of the Company was conducted by M/s. Pinnacle Global Consultancy, internal auditor service provider. The internal audit reports were duly deliberated, considered, reviewed and noted by the Audit Committee of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company (“Board”) is governed by the provisions of the Companies Act, 2013, RBI Regulations, any other applicable laws and the Articles of Association of the Company.

As on March 31, 2026, the Company has the following Directors and Key Managerial Personnel:

Sr. No.	Name	Designation
1.	Sriram Venkatasubramanian	Managing Director & CEO
2.	Jaspal Singh Bindra	Non-Executive Director
3.	Rishad Byramjee	Non-Executive Director (Additional)
4.	Shaan Chandir Gidwani	Non-Executive Director (Additional)
5.	Subhash Kutte	Independent Director
6.	Sunita Handa	Independent Director
7.	Rajeev Uberoi	Independent Director
8.	Tejendra Mohan Bhasin	Independent Director (Additional)
9.	Jay Mistry	Company Secretary & Chief Compliance Officer
10.	Ankit Agarwal	Chief Financial Officer

Changes in the Board during the year under review

- Mr. Jaspal Singh Bindra (DIN: 00128320) retired by rotation and being eligible offered himself for re-appointment at the AGM of the Company held on July 25, 2025. The shareholders approved his re-appointment for Directorship in the Company.
- Mr. Ranjan Ghosh (DIN: 07592235), Non-Executive (Non-Independent) Director, resigned with effect from August 07, 2025 due to pre-occupation with other assignments.
- Mr. Siddhartha Sengupta (DIN: 08467648), Independent Director, ceased to be associated with the Company with effect from May 13, 2025 due to completion of his first term as Independent Director. He did not offer himself for reappointment for second term upon the expiry of his current term.
- In accordance with the provisions of Section 152 of Act, Mr. Sriram Venkatasubramanian (DIN: 00169087), Managing Director and CEO of the Company shall be liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Dr. Rajeev Uberoi (DIN: 01731829), was appointed as an Additional Director in the capacity of 'Independent Director' of the Company for a period of 5 years with effect from May 05, 2025. His appointment as an Independent Director of the Company was approved by the members at the Annual General Meeting held on July 25, 2025.
- Dr. Tejendra Mohan Bhasin (DIN: 03091429), was appointed as an Additional Director in the capacity of 'Independent Director' of the Company for a period of 5 years with effect from November 04, 2025.
- Mr. Shaan Chandir Gidwani (DIN: 09561919), was appointed as an Additional Director in the capacity of 'Non-Executive Director' of the Company with effect from July 28, 2025. He is liable to retire by rotation.
- Designation of Mr. Rishad Byramjee has been changed from Executive Director to Non-Executive Director (Non-Independent Director) in the capacity of Additional Director with effect from September 16, 2025. He is liable to retire by rotation.
- Mr. Sriram Venkatasubramanian tendered his resignation as Acting Chief Financial Officer of the Company effective from May 15, 2025.
- Mr. Ankit Agarwal was appointed as Chief Financial Officer of the Company effective from May 15, 2025.

The Independent Directors appointed on the Board of the Company have the highest standard of integrity, expertise, experience and proficiency.

MEETINGS OF THE BOARD AND COMMITTEES

Board Meetings

During the year under review the Board of Directors of the Company met 9 (nine) times viz. May 15, 2025, June 04, 2025, July 28, 2025, August 28, 2025, November 04, 2025, December 31, 2025, January 17, 2026, January 20, 2026 and February 09, 2026. The composition of Board along with attendance details are provided below:

Sr.	Name	Designation	Date of Appointment	Meetings Held*	Attendance
1.	Sriram Venkatasubramanian	Managing Director & CEO	01/06/2024	9	9
2.	Jaspal Singh Bindra	Non-Executive Director	21/03/2023	9	9
3.	Rishad Byramjee	Non-Executive Director (Additional)	24/12/2002	9	6
4.	Shaan Chandir Gidwani	Non-Executive Director (Additional)	28/07/2025	6	4
5.	Subhash Kutte	Independent Director	09/08/2022	9	9
6.	Sunita Handa	Independent Director	07/05/2024	9	9
7.	Rajeev Uberoi	Independent Director	05/05/2025	9	9
8.	Tejendra Mohan Bhasin	Independent Director (Additional)	04/11/2025	4	4

* 9 Board meetings were held during the year ended March 31, 2026. The number of meetings held for each director denotes the no. of meetings held post their appointment. The interval between any two Board Meetings did not exceed 120 days during the year under review.

Committee Meetings

Audit Committee

During the year under review the Audit Committee of the Company met 8 (eight) times viz. May 15, 2025, June 17, 2025, July 28, 2025, November 04, 2025, December 31, 2025, January 17, 2026, January 20, 2026 and February 09, 2026. The composition of Audit Committee along with attendance details are provided below:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Subhash Kutte	Chairperson & Independent Director	8	8
2.	Dr. Rajeev Uberoi	Member, Independent Director	8	8
3.	Mr. Sriram Venkatasubramanian	Member, Managing Director & CEO	8	8

Note: During the year, the Board through circular resolution passed on May 09, 2025 re-constituted Audit Committee of the Company wherein Mr. Rajeev Uberoi and Mr. Sriram Venkatasubramanian were inducted as members of the Committee and Mr. Subhash Kutte was designated as Chairperson of the Committee. Mr. Siddhartha Sengupta and Mr. Ranjan Ghosh ceased to be members of the Committee.

Nomination and Remuneration Committee (NRC)

During the year under review the Nomination and Remuneration Committee of the Company met 4 (four) times viz. May 15, 2025, July 28, 2025, August 28, 2025 and November 04, 2025. Following is the composition of NRC of the Company as on March 31, 2026:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Subhash Kutte	Chairperson, Independent Director	4	4
2.	Ms. Sunita Handa	Member, Independent Director	4	4
3.	Mr. Jaspal Singh Bindra	Member, Non-Executive Director	4	4

Note: During the year, the Board through circular resolution passed on May 09, 2025 re-constituted NRC of the Company wherein Ms. Sunita Handa was inducted in the Committee and Mr. Siddhartha Sengupta ceased to be member of the Committee on completion of his term as Independent Director.

Finance Committee

During the year under review the Finance Committee of the Company met 3 (three) times viz. June 16, 2025, July 11, 2025 and December 08, 2025. The composition of Finance Committee along with attendance details are provided below:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Jaspal Singh Bindra	Chairperson, Non-Executive Director	3	3
2.	Mr. Rishad Byramjee	Member, Non-Executive Director (Additional)	3	3
3.	Mr. Sriram Venkatasubramanian	Member, Managing Director, CEO	3	3

Note: During the year, the Board through circular resolution passed on May 09, 2025 re-constituted Finance Committee of the Company wherein Mr. Jaspal Singh Bindra was designated as Chairperson of the Committee and Mr. Ranjan Ghosh ceased to be member of the Committee.

Group Risk Management Committee (GRMC)

During the year under review the Group Risk Management Committee (“GRMC”) of the Company met 4 (four) times viz. May 15, 2025, July 28, 2025, November 04, 2025 and February 09, 2026. The composition of the GRMC along with attendance details are provided below:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Subhash Kutte	Chairperson, Independent Director	4	4
2.	Mr. Rajeev Uberoi	Member, Independent Director	4	4
3.	Mr. Jaspal Singh Bindra	Member, Non-Executive Director	4	4
4.	Mr. Rishad Byramjee	Member, Non-Executive Director (Additional)	4	4
5.	Mr. Sriram Venkatasubramanian	Member, Managing Director and CEO	4	4

During the year, the Board through circular resolution passed on May 09, 2025 re-constituted Group Risk Management Committee of the Company wherein Mr. Rajeev Uberoi and Mr. Rishad Byramjee were inducted as members of the Committee. Mr. Siddhartha Sengupta and Mr. Ranjan Ghosh ceased to be members of the Committee.

None of the Independent Directors had any pecuniary relationships or transactions with the Company during the year under review, apart from receiving sitting fees for attending board and committee meetings.

Stakeholders Relationship Committee (SRC)

The Company has constituted a Stakeholders Relationship Committee (“SRC”). The SRC consists of following members as on March 31, 2026. The SRC consists of following members as on March 31, 2026:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Jaspal Singh Bindra	Chairperson, Non-Executive Director	–	–
2.	Mr. Rishad Byramjee	Member, Non-Executive Director (Additional)	–	–
3.	Mr. Sriram Venkatasubramanian	Member, Managing Director and CEO	–	–

No meeting of SRC was held during the financial year ended March 31, 2026.

Risk Management Committee (Executive)

The Company has constituted a Risk Management Committee (Executive) (“RMC”). During the year, the meeting(s) of RMC were held on May 12, 2025, August 28, 2025, October 28, 2025 and March 20, 2026. The RMC consists of the following members as on March 31, 2026:

Sr.	Name of Director	Role and Designation	Meetings Held	Attendance
1.	Mr. Jaspal Singh Bindra	Chairperson, Non-Executive Director	4	4
2.	Mr. Sriram Venkatasubramanian	Member, Managing Director and CEO	4	4
3.	Mr. Jay Mistry	Member, Company Secretary & Chief Compliance Officer	4	4
4.	Mr. Ankit Agarwal	Member, Chief Financial Officer	4	4

DISCLOSURE UNDER SECTION 197(14) OF THE ACT

Mr. Sriram Venkatasubramanian, Managing Director and CEO of the Company has not received any remuneration including Commission from its holding Company or subsidiary Company.

INDEPENDENT DIRECTORS' MEETING

A meeting of Independent Directors was held on February 09, 2026 as per schedule IV of the Companies Act, 2013.

RISK MANAGEMENT FRAMEWORK

During the year under review, your Company had limited operations. The Company has a Risk Management Committee (Executive) ("RMC"). The RMC was constituted on October 25, 2024. The RMC comprises of executives and board members. The RMC is responsible for assessing, monitoring and managing risks including liquidity risk, interest rate risk, currency risk and such other functions as may be charged by the Board of the Company. Further, the Risk Management Committee shall ensure that progressive risk management practices are adopted and implemented.

The Company also has a Group Risk Management Committee ("GRMC") in place. The Committee is responsible for overseeing the company's risk management by analysing material risks to which the businesses and subsidiaries are exposed, discuss risk strategies at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite, identify potential intra-group conflicts of interest, assess whether the corporate governance framework addresses risk management across the group, conducting periodic reviews of group structure and internal controls, monitoring group leverage, directing corrective actions through the CRO or CEO, and formulating the Risk Management Policy.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN, AND SECURITIES PROVIDED

In terms of Section 186(11) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, loans made, guarantees given or securities provided by the Company are exempted from compliance with the requirements of Section 186 of the Companies Act, 2013. Hence, there is no disclosure being made herein in this regard.

DETAILS OF EMPLOYEES & EMPLOYEES STOCK OPTION PLAN

On recommendation of Nomination and Remuneration Committee, Board of Directors has approved CFSL – Employee Stock Option Plan 2025 ("Plan" or "CFSL ESOP 2025") on November 04, 2025. Shareholders of the Company approved CFSL ESOP 2025 at their Extra-Ordinary General meeting held on November 06, 2025. Employees Stock Option plan is in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014. The details of ESOP is given below:

- Exercise price or pricing Formula: Rs. 36.50/- per Equity Share (based on Book Value per share as on 30 Sep 2025)
- Vesting: At the end of one year from the Grant Date.
- Total Number of Options approved / Pool: 1,15,50,000 (~10% of the fully-diluted share capital)

- (d) Date of shareholders' approval: November 06, 2026.
- (e) Vesting requirement: Vesting is linked to being in continued employment with the Company. In addition, the Committee / Board may, at its discretion, lay down certain performance parameters on the achievement of which the granted options would vest.
- (f) Maximum term of options: The Participant alone can Exercise the Vested Options within the Exercise Period of four (4) years from the Vesting Date
- (g) Variation in terms of ESOP: Not Applicable

The movement of options during the year are as follows:

CFSL - Employee Stock Option Plan 2025		
1.	Number of options outstanding at the beginning of the year	NIL
2.	Number of options granted during the year	54,74,000
3.	Number of options issued due to Bonus during the year	NIL
4.	Number of options forfeited / lapsed during the year	NIL
5.	Number of options Vested during the year	NIL
6.	Number of options Exercised during the year	NIL
7.	Number of shares arising as a result of exercise of options	NIL
8.	Money realized by exercise of options	NIL
9.	Loan Repaid to Trust	NIL
10.	No. of options outstanding at the end of the year	54,74,000
11.	No. of options exercisable at the end of the year	54,74,000

Employee-wise details of Options granted during FY 2025-26, to:

- a) Key managerial personnel: During the year, Mr. Sriram Venkatasubramanian, Managing Director & CEO (KMP) was granted 54,74,000 stock options under the CFSL - Employee Stock Option Plan 2025 at Exercise Price of Rs. 36.50/- per Equity Share as per approval of shareholders given at Extra-Ordinary General Meeting of the Company held on November 06, 2025.
- b) Any other employees who were granted, during any one year, Options amounting to 5% or more of the Options granted during that year: As mentioned under point no. a) above
- c) Identified employees who were granted Options, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: As mentioned under point no. a) above

RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Related Party Transactions Policy. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for prior approval/ ratification. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance. Particulars of the material related party transactions, if any, are disclosed in Form AOC 2 and are provided in Annexure-C to this report.

The Policy on Related Party Transactions is uploaded on website of the Company, viz. www.centrum.co.in/investor-relations/centrum-financial-services-limited/policies

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report forms part of this Directors Report and is attached as an Annexure – D to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure – E which forms a part of this report.

PARTICULARS OF DEPOSITS

The Company being a 'Non-Banking Financial Company - Core Investment Company' has not accepted public deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation under Section 164(2) during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided in sub-section (6) of the Act and are not disqualified from continuing as Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Annual accounts have been prepared on a going concern basis;
- Proper systems to ensure compliance with the provisions of all applicable laws was in place and the same were adequate and operating effectively.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013, the Company follows its policy on Director's Appointment and Remuneration for Directors, Key Managerial Personnel and other Employees. The Nomination and Remuneration Policy is uploaded on the website of the Company, viz. www.centrum.co.in/investor-relations/centrum-financial-services-limited/policies.

PERFORMANCE EVALUATION

The Board of Directors carried out an annual evaluation of the Board, its Committees and individual Directors. The entire Board carried out performance evaluation of each of the Directors.

The evaluation was done after taking into consideration the inputs received from Directors, setting out parameters for evaluation. Evaluation parameters of the Board and Committees were based on Disclosure of Information, Key functions of the Board and Committees, responsibilities of the Board and Committees, etc. Evaluation parameters of individual Directors, the Board and Independent Directors were based on knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct, etc. The Directors provided their responses on the questionnaire based on the said parameters. The results of the said evaluation were discussed at a Board meeting.

Independent Directors in their separate meeting also evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole and appropriate action, if any, required was noted.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provision of Section 135 of the Companies Act, 2013, your Company was not required to spend any money towards Corporate Social Responsibility (“CSR”) for the financial year 2025-26. Accordingly, no CSR expenditure was incurred by the Company during the F.Y. 2025-26.

VIGIL MECHANISM

The Company has a vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013. During the year under review, no instances were reported under the Whistle Blower mechanism of the Company.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities, which are being carried out by the Company, Rule 8(5) of the Companies (Accounts) Rules, 2014, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended March 31, 2026, there were no foreign exchange earnings and foreign exchange outgo of the Company.

HUMAN RESOURCE AND EMPLOYEE RELATIONSHIP

As on the financial year ended March 31, 2026, there were 5 employees on pay roll of the Company. There were employee engagement activities carried out at Group level. Your Directors further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additional information is given below:

Particulars	Details
(a) number of complaints of sexual harassment received in the year	None
(b) number of complaints disposed off during the year	None
(c) number of cases pending for more than ninety days	None

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As the number of employees in the Company does not exceed 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the period under review, no material orders have been passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF ONE TIME SETTLEMENT

There was no instance of one-time settlement and valuation done while taking loan from the Bank or financial institution, during the year under review.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company does not have any women employees and hence the provisions of Maternity Benefits Act, 1961 are not applicable to the Company.

INTERNAL FINANCIAL CONTROL AND ADEQUACY

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, shall be available on the website of the Company at www.centrum.co.in

DEPOSITORY SYSTEM

The Company's Equity Shares are tradable in electronic form. As on March 31, 2026, entire Equity Paid up share Capital of the Company were in electronic form.

COST RECORDS

The provisions for maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

DEBENTURE HOLDERS RELATED INFORMATION

Registrar and Transfer Agents

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, Tel. No.: 022 – 49186000 | Fax No.: 022 – 49186060 | Email: mumbai@linkintime.co.in

Address for Correspondence

Centrum Financial Services Limited, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098, Tel No.: 022 – 42159000 | Fax No.: 022 – 42159940 | Email: info@centrum.co.in; cs@centrum.co.in

CORPORATE GOVERNANCE

The Company is a Core Investment Company licensed by the Reserve Bank of India. The Company is a Middle Layer NBFC Company as per Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The relevant disclosure as required pursuant to Disclosures in Financial Statements – Notes to Accounts of NBFCs in accordance with Master Direction – Reserve Bank of India (Core Investment Companies) Directions, 2025 (As amended from time to time) with other applicable Regulations of RBI forms part of the notes to financial statements.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the financial year under review:

- Details relating to Deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.

ACKNOWLEDGEMENTS

The Directors express their sincere gratitude to the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

By Order of the Board

For Centrum Financial Services Limited

Jaspal Singh Bindra

Non-Executive Director
DIN: 00128320

Place: Mumbai

Date: May 20, 2026

Sriram Venkatasubramanian

Managing Director & CEO
DIN: 00169087

**Note: Annexures E does not form a part of printed version of this report.*

ANNEXURE A**FORM AOC-1***(Pursuant to Section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)***PART A – SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES**

The following table provides key financial data of the Company's subsidiaries.

Name of Subsidiary Company	Unity Small Finance Bank Limited	Ignis Capital Advisors Limited	Centrum Finverse Limited	Modulus Alternatives Investment Managers Limited	Centrum Investment Advisors Limited	Centrum Broking Limited	Centrum Insurance Brokers Limited
Date since when subsidiary was Acquired	August 25, 2021	August 17, 2021	October 03, 2023 (Date of Incorporation)	May 06, 2024*	August 25, 2025	June 24, 2025	September 17, 2025
Reporting Currency	Rupees (in Lakh)	Rupees (in Lakh)	Rupees (in Lakh)	Rupees (in Lakh)	Rupees (in Lakh)	Rupees (in Lakh)	Rupees (in Lakh)
Reporting Period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
Exchange Rate	NA	NA	NA	NA	NA	NA	NA
Paid-up Equity Share Capital	70490.20	488.33	3,075.00	2,435.81	211.30	5,807.85	1,040.00
Paid-up Preference Share Capital	15,603.73	-	-	-	-	-	-
Reserves of the Subsidiary	5,945.29	66.38	(1907.13)	(2,290.92)	619.04	(2,323.55)	97.86
Total Assets	19,02,379.46	616.29	9,985.79	1,175.37	1,497.92	4175.97	1190.20
Total Liabilities	17,03,683.04	61.58	8,817.92	1,030.49	667.58	691.67	52.34
Investments	4,04,683.28	-	-	529.13	-	-	-
Total Turnover	3,13,271.32	186.93	486.57	1,013.06	4,010.17	4677.48	750.30
Profit / (Loss) before Taxation	15,910.89	39.87	(769.01)	(409.07)	124.99	191.37	4.09
Provision for Taxation	-	(10.33)	(51.25)	-	(27.85)	(144.00)	(1.13)
Other Comprehensive Income (Net of Taxes)	-	0.92	2.68	8.6	5.52	(9.19)	(1.21)
Profit / (Loss) after Taxation	15,910.89	30.46	(715.08)	(400.47)	102.66	38.18	1.75
Proposed Dividend	-	-	-	-	-	-	-
% of Holding (Note 1)	51.00%	100.00%	80.49%	73.74%	100%	100%	100%

Notes:

- * Date of approval by Board of Directors for investment.
- % of holding is of immediate Holding Company.
- The paid-up Preference Share Capital of Unity Small Finance Bank Limited includes 2,24,84,97,076 Perpetual Non-Cumulative Preference shares amounting to Rs. 10 each issued in line with the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022. The PNCPS have been valued on present value basis.

Number of subsidiaries which are yet to commence operations – NIL

Number of subsidiaries which have been liquidated or have ceased to be subsidiary during the year – NIL

PART B – ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

1	Name of Associates or Joint Ventures	Acorn Fund Consultants Private Limited
2	Latest audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	February 19, 2025
4	Shares held by the Company on the year end	49%
4A	No. of shares	7,39,900
4B	Amount of Investment in Associates or Joint Venture	INR 1
4C	Extent of Holding (in percentage)	49%
5	Description of how there is significant influence	NA
6	Reason why the associate / Joint Venture is not consolidated	<50% Shareholding
7	Net worth attributable to shareholding as per latest audited Balance Sheet	0
8A	Profit or Loss – Considered in Consolidation	0
8B	Profit or Loss – Not Considered in Consolidation	0

Number of associates or joint ventures which are yet to commence operations – Nil

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year – Nil

By Order of the Board
For Centrum Financial Services Limited

Jaspal Singh Bindra
Non-Executive Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & CEO
DIN: 00169087

Place: Mumbai
Date: May 20, 2026

ANNEXURE B

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Centrum Financial Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Centrum Financial Services Limited (CIN: U65910MH1993PLC192085) (hereinafter called “the Company”) for the financial year ended 31st March, 2026.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 in accordance with the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), as amended from time to time:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable to the Company;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not Applicable to the Company;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable to the Company;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client – Not applicable to the Company;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable to the Company;
-

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – Not Applicable to the Company;

Other specific business/industry related laws applicable to the Company: The Company has complied with the applicable provisions of the Reserve Bank of India Act, 1934 and applicable RBI Circulars / Guidelines / Master Directions and the other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the requirements of the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present. The Minutes of the Board meetings and Committee meetings were duly approved at the meeting by the Chairman of the meeting.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. During the financial year, Centrum Insurance Brokers Limited, Centrum Investment Advisors Limited and Centrum Broking Limited have become wholly owned subsidiaries of the Company.
 2. Approval of the Board of Directors of the Company was obtained at the Meeting held on 4th June, 2025 to: (a) purchase up to 2,32,31,417 equity shares of face value Rs. 10/- each of Centrum Broking Limited from the Centrum Group Entities, at a consideration of Rs. 4,381.44 Lakhs; (b) purchase up to 21,13,000 equity shares of face value Rs. 10/- each of Centrum Investment Advisors Limited from Centrum Wealth Limited, a Centrum Group entity, at a consideration of Rs. 192.62/- per equity share aggregating up to Rs. 4,070 Lakhs.
 3. Approval of the Shareholders was obtained at the Annual General Meeting held on 25th July, 2025 to create, offer, issue, allot, list, redeem, pay interest, etc., by issue of secured/unrated/listed/unlisted/redeemable securities, which may be secured/unsecured,
-

convertible/non-convertible, in one or more tranches, not exceeding Rs. 500 Crore as per under the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013.

4. Approval of the Board of Directors of the Company was obtained at the Meeting held on 28th July, 2025 to sell up to 31,80,000 equity shares of face value Rs. 10/- each of Centrum Wealth Limited to Centrum Retail Services Limited, a related party of the Company, at a consideration of Rs. 503.38/- per equity share aggregating up to Rs. 16,007.48 Lakhs.
5. Approval of the Board of Directors of the Company was obtained at the Meeting held on 4th November, 2025 to: (a) invest in the equity shares of Modulus Alternatives Investment Managers Limited, a subsidiary of the Company, up to an amount of Rs. 2,22,42,000/- under section 179 & 186 of the Companies Act, 2013; (b) invest in the equity shares of Centrum Finverse Limited, a subsidiary of the Company, up to an amount of Rs. 16,50,00,000/- under section 179 & 186 of the Companies Act, 2013.
6. Approval of the Shareholders was obtained at the Extra Ordinary General Meeting held on 6th November, 2025 for the CFSL – Employee Stock Option Plan 2025 and grant of options to the employees and Directors (excluding Independent Directors) of the Company, subsidiary(ies) and holding companies under the CFSL – Employee Stock Option Plan 2025.
7. Approval of the Board of Directors of the Company was obtained at the Meeting held on 31st December, 2025 to invest upto Rs. 30 Crores in Centrum Broking Limited, Wholly Owned Subsidiary on Rights basis under Section 179 & 186 of the Companies Act, 2013.

ALWYN JAY & Co., Company Secretaries

Jay D'Souza FCS.3058, (Partner)

Certificate of Practice No.6915

Office Address: Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East), Mumbai 400101.

[UDIN: F003058H000421388]

Place: Mumbai

Date: 20th May, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To

The Members,

Centrum Financial Services Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Centrum Financial Services Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ALWYN JAY & Co., Company Secretaries

Jay D'Souza FCS.3058, (Partner)

Certificate of Practice No.6915

Office Address: Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East), Mumbai 400101.

[UDIN: F003058H000421388]

Place: Mumbai

Date: 20th May, 2026

ANNEXURE C**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable
- Details of material contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details	Details
1	Name(s) of the related party & nature of relationship	–	–
2	Nature of contracts/arrangements/transaction	–	–
3	Duration of the contracts/arrangements/transaction	–	–
4	Salient terms of the contracts or arrangements or transaction including the value, if any	–	–
5	Date of approval by the Board	–	–
6	Amount paid as advances, if any	–	–

Note – The details of all the related party transactions ("RPT") entered into by the Company are part of the audited financial statements of the Company for FY26. All the RPT entered into by the Company are in the ordinary course of business and at arm's length basis and approved by the Audit Committee of the Company.

By Order of the Board
For Centrum Financial Services Limited

Jaspal Singh Bindra
Non-Executive Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & CEO
DIN: 00169087

Place: Mumbai
Date: May 20, 2026

ANNEXURE – D

Management Discussion and Analysis

1. Overview

The Company is registered with the Reserve Bank of India as a Core Investment Company ('CIC') and is in the process of conversion into a Non-Operating Financial Holding Company ('NOFHC'), subject to receipt of the requisite regulatory approvals. In its current capacity, the Company functions as the holding entity for all the regulated financial services businesses of the Centrum Group, with activities confined to investments in subsidiaries and intra-group lending. The Company maintains a strong focus on governance, regulatory compliance and enterprise risk management.

Macroeconomic Environment

The macroeconomic environment remained broadly resilient in FY 2026. Global growth is estimated at approximately 3.4%, while India's GDP expanded at approximately 7.6%, underpinned by robust domestic consumption and sustained public capital expenditure. Retail inflation moderated to approximately 3.2%, remaining comfortably within the Reserve Bank of India's target band. While evolving geopolitical developments and global trade uncertainties may introduce intermittent volatility in FY 2027, India's medium-term growth trajectory remains constructive, supported by structural reforms, a favourable demographic dividend and continued policy momentum.

Standalone Performance

Over the last two years, the Company oversaw re-organization of various entities in the Group including new registrations, surrender of registrations, change of shareholding and divestments and reached the targeted holding structure by March 2026 as required under RBI regulations. The Company currently has no investments in any entity other than its subsidiaries. The Company sold some warrants of Unity Small Finance Bank to shore up its equity capital.

Capital Allocation

As at 31 Mar 2026, the Company's capital funds stood at about ₹805 Cr. comprising of equity and external debt, with a debt/ equity ratio of 1.37x. The Company has deployed a significant portion of its capital towards investments in subsidiaries. Net capital deployment in subsidiaries and group companies, including both equity and loans, amounted to ₹796 Cr. as below:

Entity	Capital Allocation (Net) ₹ Cr.
Unity Small Finance Bank Limited	360
Centrum Retail Services Limited	181
Centrum Capital Limited	128
Centrum Broking Limited	38.5
Centrum Investment Advisors Limited	37.5
Centrum Finverse Limited	25
Modulus Alternatives Investment Managers Limited	19
Centrum Insurance Brokers Limited	7
Total	796

The company proposes to refinance some of its existing borrowings. Incremental equity investments in subsidiaries will be made selectively, based on assessed business need, strategic priority and potential long term value creation.

2. Subsidiaries

The Company's investee subsidiaries span a range of regulated financial services verticals as set out below:

#	Entity	Principal Business
1	Unity Small Finance Bank Limited	Small Finance Bank

#	Entity	Principal Business
2	Modulus Alternatives Investment Managers Limited	Private Credit AIF Manager
3	Ignis Capital Advisors Limited	Venture Debt AIF Manager
4	Centrum Finverse Limited	Retail Broking
5	Centrum Broking Limited	Institutional Equities & Merchant Banking
6	Centrum Insurance Brokers Limited	Insurance Broking
7	Centrum Investment Advisors Limited	Portfolio Management Services & Investment Advisory

3. Business Performance – Subsidiaries

Unity Small Finance Bank Limited

Industry Context

Small Finance Banks recorded steady progress in FY 2026, with moderate credit growth, resilient net interest margins and progressively stabilising asset quality. The sector continues to benefit from the structural under-penetration of formal credit in MSME and financial inclusion segments, and SFBs are well-positioned to serve these markets through targeted distribution, granular underwriting and technology-enabled delivery.

Performance Overview

Unity continues to build a diversified, technology-enabled banking franchise with a clear strategic focus on Micro, Small and Medium Enterprises, retail customers and financial inclusion. The Bank's operating model balances commercial growth with its mandate to deepen access to formal banking services.

Metric	Mar 2026 (₹ Cr.)	FY 2025 (₹ Cr.)
Deposits *	₹ 12,045	₹ 11,952
CASA Ratio	22%	15%
Credit-Deposit Ratio *	100%	96%
Total Liabilities *	₹ 19,024	₹ 19,152
Gross Advances	₹ 12,794	₹ 11,518
Commercial Banking (Total)	₹ 3,168	₹ 2,372
– SME	₹ 1,811	₹ 867
– Supply Chain Finance	₹ 1,357	₹ 1,505
Business Banking	₹ 5,565	₹ 5,489
Inclusive Banking	₹ 3,584	₹ 3,572
Digital Banking	₹ 406	₹ 85
Consumer Banking	₹ 71	-
CRAR	26%	29%
Reach – Total Outlets		
– Full-service Branches	192	200
– Inclusive Banking Presence	16 states; 284 districts; 1.1 mn+ customers; 82 URCs	

** Excludes restructured liabilities pertaining to the PMC Bank amalgamation.*

Amounts are as per audited financial results of Unity Small Finance Bank Limited prepared under Indian GAAP.

Consumer Banking

Unity expanded its consumer banking franchise through the launch of gold loans across 48 branches and an enhanced personal loan offering. The Bank broadened sourcing channels for both liabilities and loans. Towards the close of FY 2026, Unity received an Authorised Dealer – Category I (AD-I) licence, enabling it to offer foreign exchange and NRI-focused banking products, which are expected to be launched in FY 2027. The branch banking unit continues to have deposit mobilization as its primary target.

Commercial Banking

Unity's Commercial Banking business is focused on building a high-quality, short- to medium-tenor, secured lending portfolio through a relationship-led and client-centric approach. The business serves a diversified set of borrowers, including emerging enterprises, start-ups, transition finance companies and commercial finance clients, offering tailored lending and transaction banking solutions.

In FY 2026, Unity consolidated its SME and Supply Chain Finance ('SCF') operations into a unified Commercial and Transaction Banking ('C&TB') unit, improving underwriting consistency, service delivery and portfolio oversight. Growth is primarily driven through direct origination and structured vendor and dealer programmes, ensuring risk-informed decision-making. The launch of Corporate Internet Banking and Cash Management Services strengthened the Bank's transactional offering and deepened client engagement. Key sectoral concentrations include start-ups, renewable energy, star traders, select industrial segments and small NBFC lenders.

Business Banking

During FY 2026, Unity prioritised portfolio quality, underwriting standards and operational efficiency. Disbursements for the year stood at ₹2,196 crore. The Bank scaled up its social infrastructure lending portfolio, applying enhanced appraisal and monitoring mechanisms. Business Correspondent partnerships were expanded to strengthen geographic reach and improve sourcing efficiency across new markets.

Inclusive Banking

Unity's Inclusive Banking segment is focused on advancing financial inclusion by delivering credit, savings and allied financial solutions to underserved and low-income communities. The product suite comprises Joint Liability Group ('JLG') loans, Saral (individual) loans, Secured Business Loans (Micro LAP) and liability products.

The Bank adopted a calibrated strategy to transition most of the portfolio from JLG lending to higher-ticket individual lending, supported by wider coverage under the Credit Guarantee Fund for Micro Units ('CGFMU') scheme. A dedicated collections unit, comprising contact centres and a digital engagement platform, was established to improve borrower convenience and enhance collection efficiency. The Bank also launched the SarvaBachat savings programme tailored to this customer segment and operated outlets across 82 Unbanked Rural Centres ('URCs').

Financial Markets and Treasury

Unity maintained a conservative approach to investment book management during the year, aligning deployment with Asset-Liability Management ('ALM') objectives and regulatory requirements. Treasury operations were focused on resilience, liquidity optimisation and prudent management of financing costs. The Bank increased securitisation of priority sector lending ('PSL') loans and executed Direct Assignments of LAP portfolios to improve return ratios, while establishing new credit lines with banks and refinancing institutions.

Fee Business

Unity continued to grow its fee-based income streams through the distribution of protection and investment products as an Insurance Corporate Agent and Mutual Fund Distributor, in partnership with insurance companies and asset management companies. A digital mutual fund transaction platform was launched during the year, enhancing customer access and convenience while supporting scale and operational efficiency.

Modulus Alternatives Investment Managers Limited

Industry Context

India's Alternative Investment Fund ecosystem continued to attract strong capital inflows in FY 2026, driven by rising investor sophistication, a stable and evolving regulatory framework, and increasing demand for differentiated yield and portfolio diversification from institutions, family offices, corporate treasuries and high-net-worth individuals. India's performing private credit market demonstrated resilience, supported by domestic growth momentum, conservative deal structures and robust asset-level protections. Recent stress observed in certain US private credit funds, attributable to liquidity and credit concerns, appears to be largely localised and has not materially affected the Indian market.

Business Overview

Modulus is a private credit AIF manager focused on providing structured, senior-secured debt financing to mid-market companies. The platform operates with a disciplined underwriting philosophy centred on capital preservation, downside protection and the delivery of attractive risk-adjusted returns for its fund investors.

Fund	Status and Highlights
Fund I	Fully exited. Established Modulus as a credible, institutional-grade platform that delivered superior IRR to investors with zero credit losses.
Fund II	Corpus: ₹714 crore (Final Close: August 2025); Rated CARE AIF Grade 1; Fully deployed; tracking healthy IRR with consistent quarterly income distributions to investors.
Fund III (ICOF III)	Fundraise launched; target corpus of ₹1,000 crore with a ₹1,000 crore green-shoe option.

Modulus enters FY 2027 with a strong institutional platform, underpinned by realised performance, disciplined underwriting and growing investor confidence. The immediate strategic priority is the successful fundraising and deployment of India Credit Opportunities Fund III ('ICOF III'). Over the medium term, Modulus sees a clear and credible pathway to expansion into adjacent credit strategies, leveraging its established track record and investor relationships.

Ignis Capital Advisors Limited

Ignis Capital Advisors is focused on managing alternative investment funds that provide venture debt to early- and growth-stage companies. Venture debt is a nascent but rapidly expanding sub-segment of the Indian private credit market, where the relatively small number of specialised practitioners creates meaningful opportunity for focused managers with strong origination and underwriting capabilities.

Ignis's approach is underpinned by several years of proprietary origination and deal curation activity conducted prior to its formal fund launch, enabling the team to refine its underwriting models and risk management framework. Ignis received regulatory approval to launch its first fund, Ignis Capital Fund – I, in March 2026 and is scheduled to commence formal fundraising in FY 2027.

Centrum Broking Limited

Business Reorganisation

Over the course of FY 2026, Centrum Broking Limited ('CBL') was strategically repositioned as a focused institutional equities and merchant banking platform. The business divested its retail broking, portfolio management services and Depository Participant operations to other Centrum Group entities, and concurrently acquired the merchant banking business from Centrum Capital Limited following the receipt of a Category-I Merchant Banking registration. CBL is now organised to deliver an integrated suite of institutional equity services to its clients.

Market Environment

Indian equity markets navigated a year of heightened volatility in FY 2026, characterised by Foreign Portfolio Investor outflows and geopolitical headwinds. Notwithstanding this, domestic savings flows into equity markets remained healthy, reflecting structural growth in retail equity participation and continued confidence in India's long-term growth narrative.

Key Initiatives

CBL deepened institutional client engagement through a series of structured sector conferences, research-led investment insights and active participation in equity capital market transactions. The business hosted differentiated industry-focused events, including Bio-Energy Day and CDMO Day, bringing together leading corporations, industry pioneers and policy makers to provide investors with nuanced perspectives on sector dynamics and demand drivers. In addition, CBL organised targeted expert calls across Pharmaceuticals, Information Technology, Defence, FMCG and Cement to equip investors with actionable insights on growth opportunities and structural disruptions.

Outlook

CBL is focused on driving institutional revenue growth through differentiated, research-led coverage of under-researched, undervalued and under-owned securities. Client engagement through conferences, trade meets and sector-focused events will continue to be a key channel for deepening relationships with institutional investors and corporates. The integrated merchant banking capability, encompassing advisory, equity capital markets and debt transactions, is expected to contribute meaningfully to revenue diversification in FY 2027.

Centrum Finverse Limited

Overview

Centrum Finverse Limited ('CFL') commenced operations in January 2026 following the acquisition of the retail broking and Depository Participant businesses from Centrum Broking Limited. CFL operates a diversified, multi-channel retail broking platform and serves a broad client base through the following channels:

- Relationship managers delivering a full-service advisory engagement for High Net Worth Individuals ('HNIs'), the majority of whom are onboarded through the Group's wealth management franchise.
- A digital platform offering a seamless, self-directed investment experience across equities, derivatives, mutual funds and IPOs.
- Bank alliance partnerships, enabling delivery of equity investment services to the retail customer bases of partner banks.
- Authorised Persons and channel intermediaries, with or without direct trade execution capabilities.

Key Initiatives

CFL's key initiatives during the year included the launch of an integrated brokerage platform in partnership with Unity Small Finance Bank and Bandhan Bank; the onboarding of dedicated personnel to deepen bank partnership channels; the introduction of the XTS White Box Algorithmic Trading Platform, featuring rule-based and no-code strategy-building capabilities; continued strengthening of the IT stack; and enhanced digital engagement and brand visibility across key social media platforms.

Outlook

In FY 2027, CFL is focused on deepening engagement with its existing bank partners and onboarding additional banking alliances. The business intends to improve revenue per client through the extension of derivative and margin products to existing equity clients, and to target active trading clients through algorithmic trading and strategy-building tools as key differentiators. CFL proposes to raise equity capital during the year to fund near-term operating costs and to support a debt raise for its Margin Funding business.

Centrum Insurance Brokers Limited

Centrum Insurance Brokers Limited ('CIBL') expanded its insurance distribution franchise during FY 2026 through the acquisition of the corporate agent policy portfolio of Centrum Wealth, enabling it to serve the Group's HNI client base with a broader range of insurance solutions. In FY 2027, CIBL intends to scale its group insurance products business – particularly credit life insurance – through structured partnerships within the Group ecosystem and with institutional clients.

Centrum Investment Advisors Limited

Centrum Investment Advisors Limited ('CIAL') is a SEBI-registered Investment Advisor and Portfolio Management Services ('PMS') provider. During the year, CIAL acquired the PMS business from Centrum Broking Limited, strengthening its assets under management and broadening its client base. The PMS AUM and IA AUM stood at ₹ 1,107 Cr. and ₹ 124 Cr. respectively. CIAL also earns advisory and structuring fees from its structured product and market-linked debenture ('MLD') advisory activities. The business is focused on delivering differentiated, research-driven investment strategies across its advisory and discretionary mandates.

4. Risks and Concerns

The Company and its subsidiaries operate across regulated financial services markets and are exposed to a range of risks inherent to their respective businesses. The Company does not have active business operations or customer interface. The Company is permitted by RBI to lend to / invest only in Group Companies. The Company has a Risk Management Policies and governance structure to govern and manage risks. The Board has oversight on assessment and management of enterprise risk of the company and its subsidiaries through the Group Risk Management Committee. Board approved policies, designated compliance officers, internal audit and oversight by board committees / board, are important pillars of risk management across all material subsidiaries.

Key risk categories and the corresponding mitigation measures are summarised below:

Credit Risk

The Bank and Centrum Finverse Limited (CFL), the entities with funded / lending exposures, have a comprehensive credit risk assessment and continuous monitoring. Other subsidiaries do not have any fund based lending exposures.

The Bank updates its credit appraisal models using data analytics, portfolio profiling, early warning systems, regular reviews and stress testing.

CFL has dynamic management of risks (secured equity market exposures – funded / unfunded) and mitigates risk through liquidation of collateral. Key monitorable for credit risk is concentration and liquidity of collateral.

Operational Risk

Operational risks are managed through constant monitoring, reporting and remediation of process-level gaps. An independent Operational Risk Management Committee oversees the risk landscape in the Bank. Fraud risks and Outsourcing are governed by Board-approved policies of the respective subsidiaries. Some of the subsidiaries have Internal Audit commensurate with the scale of business that helps identify and address process risks. Wherever required, a CISO monitors and manages cyber risks.

Market Risk, Liquidity and ALM

The bank has a suite of policies and SOPs that governs management of Market risk. The ALM Policy provides a framework for liquidity risk management. Oversight is conducted by Asset-Liability Committee (ALCO) and Finance/ Investment Committee to monitor market, interest rates and liquidity risks to ensure adherence to internal and regulatory norms.

Other subsidiaries have limited fund based activities and actively manage their trade working capital efficiently with any exposure outside the group not in the ordinary course being taken only with board oversight and within approved policy limits.

Compliance Risk

The Group has a strong compliance culture where key employees are trained to monitor compliance with statutory and regulatory norms. The material regulated financial services held under the Company have the necessary officers / personnel in place to monitor and report on compliance to their Board of Directors. Mandated Internal / Regulatory Audits cover almost all regulatory compliances and the Board reviews regulatory and statutory compliances every quarter.

As the Company is slated to become a Non-Operating Finance Holding Company ("NOFHC"), the Company has put in place 'Supplementary Guidelines for Subsidiaries ("Guidelines"). These Guidelines establishes certain principles, reporting, and compliance of the regulated subsidiaries ("Regulated Entities / RE") of the Group to facilitate oversight by CFSL and its regulator (RBI).

5. Internal Financial Controls

The Company has established a system of internal financial controls commensurate with the nature, scale and complexity of its operations. These controls are designed to ensure the accuracy and reliability of financial reporting, safeguard assets from unauthorised use or disposition, and ensure compliance with applicable laws, regulations and internal policies. The internal audit function independently reviews the design and operating effectiveness of these controls on a periodic basis, and its findings are reported to the Audit Committee of the Board. No material weaknesses in the design or operation of internal financial controls were identified during FY 2026.

6. Outlook

India's macroeconomic fundamentals provide a constructive backdrop for the Group's diversified financial services businesses. Each subsidiary is at a distinct stage of its growth journey, and the portfolio as a whole is well-positioned to benefit from structural tailwinds across banking, credit, capital markets, insurance and Investment management. The Company will continue to support the strategic and capital requirements of its subsidiaries, with a disciplined focus on capital allocation, operational efficiency and long-term value creation for all stakeholders.

The Company proposes to undertake debt issuances in FY 2027 to refinance its borrowings. The Company expects to make some additional investments in subsidiaries during the year based on specific requirement and business case.

Disclaimer: Certain statements in this Management Discussion and Analysis relating to future prospects, growth plans, financial projections and business outlook are forward-looking statements made in good faith, based on information available at the time of preparation. Such statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those projected. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Centrum Financial Services Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material and other accounting policies and other explanatory information.

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 Companies Act, 2013 (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 March 31, 2026, and its profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act. This responsibility also includes 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'** a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has no pending litigations on its financial position in its standalone financial statements – (Refer Note 29 to the standalone financial statements);
 - (ii) the the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement:
- (v) the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act; and

- (vi) Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) covers all data changes initiated by users of the software systems. However, the audit trail log does not cover for changes to source code of the accounting software used for maintaining books of account, except in case of payroll processing software. Hence, we are unable to verify the audit trail for payroll processing software.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN:26043385GNEQNW4124

Mumbai, May 20, 2026

(Rs.lakhs)

Sr No	Particulars	Loans
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	0.00
	- Others	44,425.00
2	Balance outstanding as at March 31, 2026 in respect of above cases	
	- Subsidiaries	0.00
	- Others	30,925.00

- (b) The investments made, and the terms and conditions of the grant of loans by the Company during the year are, *prima facie*, not prejudicial to the Company's interest. However, the Company has not provided advances in the nature of loans, or stood guarantee to any other entity.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation;
- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days;
- (e) There were no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties; and
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of Section 185 and Section 186(1) of the Act in respect of the loans and investments made. The Company has not provided or stood guarantee, or provided security to any other entity. The provisions of Section 186(2) to (11) of the Act are not applicable to the Company being a Non-Banking Financial Company - (CIC).
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company. No Order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other Tribunal.

- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act for the business activities carried out by the Company. Accordingly, the Paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, income-tax, and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and
- (b) There are no statutory dues referred to (a) above, which have not been deposited on account of any dispute.
- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has, *prima facie*, utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, *prima facie*, been used for long-term purposes by the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act. The Company does not have a joint venture; and
- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act. The Company does not have a joint venture.

Nature of Loan Taken	Name of lender	Gross amount of loan	Name of the subsidiary / associate, relationship, details of security pledged	Remarks
Market Linked Debentures	Various	18,680 lakhs	Unity Small Finance Bank Limited Subsidiary Company	Nil
Non-Convertible Debentures	Various	20,108 lakhs	2,12,83,000 Equity shares of FV of Rs. 10 each costing Rs. 2,128.30 lakhs and 18,00,00,000 Compulsorily Convertible Warrants of FV Rs. 0.01 each costing Rs. 18 lakhs.	

- (x) (a) We report that the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made private placement of debentures during the year. Accordingly, the Paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with 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 or reported during the year nor have we been informed of such case by management;
- (b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; and
- (c) The Paragraph 3(xi)(c) of the Order concerning reporting on whistle blower complaints is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.
- (xiv) (a) The Company has adequate internal audit system commensurate with the size and the nature of its business; and
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Accordingly, the Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company;
- (b) The Company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934;
- (c) We report that the Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI and continues to fulfil the criteria of a CIC.
- (d) The Company is the only CIC in the Group.
- (xvii) The Company has incurred cash losses of Rs. 3,874.52 lakhs in the preceding financial year.

- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, the Paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We, further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act, in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the Paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385GNEQNW4124

Mumbai, May 20, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Centrum Financial Services Limited** (the 'Company'), as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 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 Act.

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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2026, 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 ICAI.

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

Mumbai, May 20, 2026

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385GNEQNW4124

Centrum Financial Services Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	2,113.91	93.51
(b) Bank balances other than cash and cash equivalents, above	4	-	-
(c) Loans	5	30,925.00	10,950.00
(d) Investments	6	50,807.21	56,015.29
(e) Other financial assets	7	117.18	305.56
		83,963.30	67,364.36
(II) Non-Financial Assets			
(a) Property, plant and equipment	8	1.48	2.69
(b) Other non-financial assets	9	45.26	194.20
		46.74	196.89
Total Assets		84,010.04	67,561.25
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	10	8,827.18	8,173.42
(b) Payables	11		
i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities	12	35,419.51	34,253.58
(d) Borrowings (Other than debt securities)	13	2,100.00	-
(e) Other financial liabilities	14	34.39	23.09
		46,381.08	42,450.09
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	15	970.00	-
(b) Provisions	16	286.92	207.26
(c) Deferred tax liabilities	17	0.04	0.12
(d) Other non-financial liabilities	18	119.23	144.24
		1,376.19	351.62
EQUITY			
(a) Equity share capital	19	10,402.46	10,402.46
(b) Other equity	20	25,850.31	14,357.08
		36,252.77	24,759.54
Total Liabilities and Equity		84,010.04	67,561.25

The accompanying notes form an integral part of the standalone financial statements 1 - 50

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385

Place: Mumbai
Date : May 20, 2026

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Jaspal Singh Bindra
Director
DIN: 00128320

Ankit Agarwal
Chief Financial Officer

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Centrum Financial Services Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue from operations			
(a) Interest income		1,941.10	1,271.62
(b) Profit on sale of investment		17,678.30	-
(c) Commission income		37.50	53.75
Total revenue from operations	21	19,656.90	1,325.37
(II) Other income	22	43.52	88.57
(III) Total Income		19,700.42	1,413.94
(IV) Expenses			
(a) Finance costs	23	6,063.43	4,960.30
(b) Impairment on financial instruments (net)	24	83.93	43.60
(c) Employee benefits expenses	25	1,853.43	378.02
(d) Depreciation	8	1.21	0.50
(e) Others expenses	26	105.55	88.11
Total expenses		8,107.55	5,470.53
(V) Profit/ (Loss) before exceptional item and tax for the year		11,592.87	(4,056.59)
(a) Exceptional item			
Statutory impact of new Labour Codes		0.46	-
(VI) Profit/ (Loss) before tax for the year		11,592.41	(4,056.59)
(VII) Tax Expense			
(a) Current tax (refer note 28)		1,569.71	-
(b) Deferred tax charge (refer note 28)		(0.08)	0.12
(c) Tax adjustments of earlier years		(27.29)	(138.09)
Total tax expenses		1,542.34	(137.97)
(VIII) Profit/ (Loss) after tax for the year		10,050.07	(3,918.62)
(IX) Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		1.16	(0.38)
Income tax relating to items that will not be reclassified to profit or loss		(0.29)	-
		0.87	(0.38)
(b) Items that will be reclassified to profit or loss			
Changes in fair value of financial Instruments through OCI		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
(X) Other comprehensive income / (expenses) for the year		0.87	(0.38)
(XI) Total Comprehensive Income /(Loss) for the year		10,050.94	(3,919.00)
(XII) Paid-up equity share capital (Face value Rs. 10 each)		10,402.46	10,402.46
(XIII) Earnings per equity share (Face value Rs. 10 each)			
Basic (Rs.)		9.66	(3.77)
Diluted (Rs.)		9.36	(3.77)

The accompanying notes form an integral part of the standalone financial statements 1 - 50

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

by the hand of

Edwin Paul Augustine

Partner

Membership No. 043385

Place: Mumbai

Date : May 20, 2026

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Jaspal Singh Bindra

Director

DIN: 00128320

Ankit Agarwal

Chief Financial Officer

Sriram Venkatasubramanian

Managing Director and Chief Executive Officer

DIN : 00169087

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No. : ACS34264

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities		
Profit/ (Loss) before tax	11,592.41	(4,056.59)
Adjustments for :		
Interest on debt instruments	5,829.12	4,892.42
Interest on Inter corporate deposits	234.31	67.88
Interest income	(1,925.41)	(1,229.54)
Employee Stock Options Expenses	1,442.29	
Interest on income tax refund	(43.52)	(88.57)
Profit on sale of investment*	(17,678.30)	-
Impairment on financial instruments (net)	83.93	43.60
Depreciation	1.21	0.50
Operating profit/ (loss) before working capital changes	(463.96)	(370.30)
Adjustments for:		
(Increase)/ decrease in Other financial assets	-	(1.50)
(Increase)/ decrease in Other non-financial assets	148.94	552.83
(Increase)/ decrease in Loans	(18,129.49)	(9,764.26)
(Increase)/ decrease in Other bank balances	-	3,127.20
Increase/ (decrease) in Trade and other payables	-	(12.24)
Increase/ (decrease) in Other financial liabilities	11.30	(3,104.11)
Increase/ (decrease) in Non-financial liabilities and provisions	55.81	285.74
Cash generated from / (used in) operations	(18,377.40)	(9,286.64)
Income taxes paid (net of refunds)	(340.81)	(77.12)
Net cash generated from / (used in) operating activities	(18,718.21)	(9,363.76)
B Cash flows from investing activities		
Purchase of investments	(11,699.92)	(2,399.25)
Sale of investments	34,586.30	-
Purchase of property, plant and equipment	-	(3.19)
Net cash generated from / (used in) investing activities	22,886.38	(2,402.44)
C Cash flows from financing activities		
Proceeds from/ (repayment of) debt securities	(4,009.43)	12,291.97
Proceeds from/ (repayment of) deposits and borrowings (other than debt securities)	1,865.69	(567.88)
Net cash generated from / (used in) financing activities	(2,143.74)	11,724.09
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,024.43	(42.11)
Cash and cash equivalents as at the beginning of the year (refer note below)	93.57	135.68
Cash and cash equivalent as at the end of the year (refer note below)	2,118.00	93.57

Notes:

- The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Figures of the previous year have been regrouped wherever necessary.

3. Components of Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the end of the year		
Balances with banks		
in current accounts	87.83	62.74
in fixed deposit accounts with maturity less than 3 months	2,030.17	30.83
Total	2,118.00	93.57

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The accompanying notes form an integral part of the standalone financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385

Date : May 20, 2026
Place: Mumbai

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Jaspal Singh Bindra
Director
DIN: 00128320

Ankit Agarwal
Chief Financial Officer

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Centrum Financial Services Limited

Statement of Changes in Equity as at March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. Equity share capital

Particulars	For the year ended March 31, 2026				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	10,402.46	-	10,402.46

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	10,402.46	-	10,402.46

B. Other equity

Particulars	Reserves and surplus					Total Other equity
	Securities premium	Statutory reserve	Retained earnings	Employee stock options outstanding	Capital contribution	
Balance as at April 1, 2025	19,642.33	502.99	(6,440.11)	-	651.87	14,357.08
Profit/ (Loss) for the year	-	-	10,050.07	1,442.29	-	11,492.36
Other comprehensive income/ (expense), net of tax	-	-	0.87	-	-	0.87
Total comprehensive income/ (loss) for the year	-	-	10,050.94	1,442.29	-	11,493.23
Issue of equity shares	-	-	-	-	-	-
Transfer (from) / to	-	(2,010.01)	2,010.01	-	-	-
Balance as at March 31, 2026	19,642.33	(1,507.02)	5,620.84	1,442.29	651.87	25,850.31
Balance as at April 1, 2024	19,642.33	502.99	(2,521.11)	-	651.87	18,276.08
Profit/ (Loss) for the year	-	-	(3,918.62)	-	-	(3,918.62)
Other comprehensive income/ (expense), net of tax	-	-	(0.38)	-	-	(0.38)
Total comprehensive income/ (loss) for the year	-	-	(3,919.00)	-	-	(3,919.00)
Issue of equity shares	-	-	-	-	-	-
Transfer (from) / to	-	-	-	-	-	-
Balance as at March 31, 2025	19,642.33	502.99	(6,440.11)	-	651.87	14,357.08

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited**Edwin Paul Augustine**

Partner

Membership No. 043385

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director and Chief Executive Officer

DIN : 00169087

Place: Mumbai

Date : May 20, 2026

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No. : ACS34264

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

1. Background

Centrum Financial Services Limited (the 'Company') is a Company domiciled in India and incorporated on January 27, 1993 under the provisions of the Companies Act, 1956, Consequent to the request for conversion, the Reserve Bank of India (RBI) has cancelled the earlier COR and has issued a new COR dated September 9, 2022 permitting the Company to carry on the business Non-Deposit taking systematically Important Core Investment Company(CIC ND-SI).

The Company's Corporate Identification Number (CIN) - U65910MH1993PLC192085.

The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 20, 2026.

2.1 Material accounting policies

2.1.a Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133(1) of the Act. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

2.1.b Basis of preparation

The financial statements have been prepared on the historical cost basis except for the certain financial instruments which have been measured at fair value, assets held for sale measured at fair value less cost to sell, net defined benefit liability/assets and share based payments.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

2.1.c Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act applicable for Non- Banking Financial Companies (NBFC). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to nearest Rupee as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

2.1.d Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its non financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the non financial assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

2.1.e Revenue recognition

Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit or Loss (FVTPL). The 'Effective Interest Rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the Interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. It is probable that the economic benefits associated with the dividend will flow to the entity. Amount of dividend can be measured reliably.

Fees and commission income

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms. Processing fees earned on Supply Chain Finance Business is recognised on accrual basis and does not form part of EIR as it being short term in nature.

Net Gain/Loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gain on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVTPL and debt instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of profit and loss.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Other income and expenses

Other income and expenses are recognised in the period in which they occur.

2.1.f Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchase and sale of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset (other than trade receivables) or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at FVTPL). Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or

Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:

- fair value through profit or loss (FVTPL);
- fair value through Other comprehensive income (FVOCI); or
- amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms including contractual cash flows.

For debt instruments, classification will depend on the business model in which the debt is held.

For equity instruments, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The classification requirements of financial assets are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Financial assets that are held for collection of contractual cash flows where business model of those cash flows represents solely payment of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets are recognised using the effective

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Fair value through other comprehensive income (FVOCI): Financial assets are measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to Statement of profit and loss account.

Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets designated at FVTPL are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit or loss. Interest income on financial assets classified as FVTPL is not recognised in net gain/(loss) on fair value changes and is recognised separately as interest income.

Equity instruments

Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI, loans and advances and on exposure arising from loan commitments. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 36 (Risk Management).

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified at amortised cost, except for financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Derivatives

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative;

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

Certain Market Linked Non-Convertible Debentures (MLDs) issued by the Company have returns linked to non- interest related benchmarks. Embedded derivative component of such debentures are separately accounted for at fair value and host contract. The Company hedges the risk of variable payout by taking positions in futures & options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings. Any gain/loss on these hedge positions are netted against with interest expenses on MLDs and resultant net loss/gain is recognised in Statement of profit and loss after considering the mark to market position of the options at the balance sheet date.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

Financial guarantees

Financial guarantees are initially recognised in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

2.1.g Fair value measurement

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.1.h Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.1.i Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are

2.1.j Retirement and other employee benefits

Defined Contribution Plan

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

2.1.k Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.1.l Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

2.1.m Earnings per share (EPS)

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

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

2.1.n Employee stock option scheme (ESOP)

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Employee Stock Options reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

2.2 Significant accounting judgments, estimates and assumptions

2.2.a The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

2.2.b Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions, which have significant effect on the amounts recognised in the financial statements:

• **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer note 35.

• **Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. For further details about assumptions used in calculating expected credit losses and the sensitivity of assumptions refer note 37.

• **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

• **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. For further details refer note 28.

• **Provisions and contingencies**

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

• **Employee stock option scheme (ESOP)**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.2.c Assumptions and estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

• **Retirement and other employee benefits**

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 34.

• **Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

2.3 Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (*Ind AS 1, Presentation of Financial Statements*) and (*Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures*) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
3. Cash and cash equivalents		
a) Cash on hand	-	-
b) Balances with banks		
i) in current accounts	87.83	62.74
ii) in fixed deposit accounts with maturity less than 3 months	2,030.17	30.83
Less: Impairment loss allowance for bank balances (maturity less than 3 months)	4.09	0.06
Total	2,113.91	93.51
<p>Note: Fixed deposits and other balances with banks earns interest at fixed rate/ floating rates based on daily bank deposit rates. The Company has applied probability of default of 0.31% pursuant to Unity Small Finance Bank Limited current rating status for computation of impairment loss allowance.</p>		
4. Bank balances other than cash and cash equivalents, above		
a) In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months	-	-
Less: Impairment allowance	-	-
Total	-	-
5. Loans		
A. Product-wise details		
a) Loans repayable on demand	11,275.00	10,500.00
b) Term loans	19,650.00	450.00
Total (A) - Gross	30,925.00	10,950.00
Less: Impairment loss allowance	123.70	43.80
Total (A) - Net	30,801.30	10,906.20
B. Security-wise details		
a) Secured		
i) Secured by tangible assets	-	-
ii) Secured by intangible assets	-	450.00
b) Unsecured	30,925.00	10,500.00
Total (B) - Gross	30,925.00	10,950.00
Less: Impairment loss allowance	123.70	43.80
Total (B) - Net	30,801.30	10,906.20
C. Region- wise details		
a) Loans in India		
- Public sector	-	-
- Others	30,925.00	10,950.00
b) Loans outside India	-	-
Total (C) - Gross	30,925.00	10,950.00
Less: Impairment loss allowance	123.70	43.80
Total (C) - Net	30,801.30	10,906.20

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

As at
March 31, 2026

As at
March 31, 2025

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
6. Investments		
Equity instruments in subsidiary companies	50,807.21	39,115.29
Equity instruments in other company	-	16,900.00
	50,807.21	56,015.29
Less: Impairment loss allowance	-	-
	50,807.21	56,015.29
Investments, at Cost		
A. Investment in Subsidiary Companies, unquoted		
35,95,00,000 (Previous year - 35,95,00,000) Equity Shares of Rs. 10 each fully paid of Unity Small Finance Bank Limited	35,950.00	35,950.00
21,13,000 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Investment Advisors Limited	4,070.06	-
5,80,78,542 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Broking Limited	4,381.44	-
1,03,99,996 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Insurance Brokers Limited	1,376.00	-
48,83,289 (Previous year - 48,83,289) Equity Shares of Rs. 10 each fully paid of IGNIS Capital Advisors Limited	501.04	501.04
2,47,50,000 (Previous year - 82,50,000) Equity Shares of Rs. 10 each fully paid of Centrum Finverse Limited	2,475.00	825.00
1,79,62,100 (Previous year -1,68,50,000) Equity Shares of Rs. 10 each fully paid of Modulus Alternatives Investment Manager Limited	1,921.67	1,699.25
	(A) 50,675.21	38,975.29
B. Investment in Share Warrants		
1,32,00,00,000 (Previous year - 1,40,00,00,000) Share Warrants of Rs 0.01 paise each of Unity Small Finance Bank Limited	132.00	140.00
	(B) 132.00	140.00
	I = (A + B) 50,807.21	39,115.29
C. Investment in Associate Companies, unquoted		
7,39,900 (Previous year - 7,39,900) Equity Shares of Rs. 10 each fully paid of Acorn Fund Consultants Private Limited	0.00	0.00
	II 0.00	0.00
D. Investment in Other Companies, unquoted		
Nil (Previous year - 31,80,000) Equity Shares of Rs. 10 each fully paid of Centrum Wealth Limited	-	16,900.00
	III -	16,900.00
Less : Impairment loss allowance	IV -	-
	Total Gross Investments (I+II+III-IV) 50,807.21	56,015.29
Of the above		
a) Investments outside India	-	-
b) Investment in India	50,807.21	56,015.29
	Total Gross 50,807.21	56,015.29
Less: Impairment loss allowance	-	-
	Total Net 50,807.21	56,015.29

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

6. Investments

As at March 31, 2026						
Particulars	At Amortised cost	At Fair value (FV)		Subtotal	Others (at cost)	Total
		Through OCI	Through Profit or Loss			
	(A)	(B)	(C)	(D) = (B+C)	(E)	(F) = (A+D+E)
A. Category of instruments						
a) Equity instruments (unquoted) *						
Subsidiary companies	-	-	-	-	50,807.21	50,807.21
Other companies	-	-	-	-	0.00	0.00
Total (A) - Gross	-	-	-	-	50,807.21	50,807.21
Less: Allowance for impairment	-	-	-	-	-	-
Total (A) - Net	-	-	-	-	50,807.21	50,807.21
(*Equity instrument includes subscription to Share Warrants at cost of acquisition)						
B. a) Investments outside India	-	-	-	-	-	-
b) Investment in India	-	-	-	-	50,807.21	50,807.21
Total (B) - Gross	-	-	-	-	50,807.21	50,807.21
Less: Allowance for impairment	-	-	-	-	-	-
Total (B) - Net	-	-	-	-	50,807.21	50,807.21

As at March 31, 2025						
Particulars	At Amortised cost	At Fair value (FV)		Subtotal	Others	Total
		Through OCI	Through Profit or Loss			
	(A)	(B)	(C)	(D) = (B+C)	(E)	(F) = (A+D+E)
A. Category of instruments						
a) Equity instruments (unquoted) *						
Subsidiary companies	-	-	-	-	39,115.29	39,115.29
Other companies	-	-	-	-	16,900.00	16,900.00
Total (A) - Gross	-	-	-	-	56,015.29	56,015.29
(*Equity instrument includes subscription to Share Warrants at cost of acquisition)						
Less: Allowance for impairment	-	-	-	-	-	-
Total (A) - Net	-	-	-	-	56,015.29	56,015.29
B. a) Investments outside India	-	-	-	-	-	-
b) Investment in India	-	-	-	-	56,015.29	56,015.29
Total (B) - Gross	-	-	-	-	56,015.29	56,015.29
Less: Allowance for impairment	-	-	-	-	-	-
Total (B) - Net	-	-	-	-	56,015.29	56,015.29

7. Other financial assets

Unsecured, considered good, at amortised cost

	As at March 31, 2026	As at March 31, 2025
a) Security deposits	1.50	1.50
b) TDS receivable	115.68	304.06
Total	117.18	305.56

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

8. Property, plant and equipment

Particulars	Computers	Total
Gross block - at cost		
As at April 1, 2025	3.19	3.19
Additions during the year	-	-
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2026	3.19	3.19
As at April 1, 2024	-	-
Additions during the year	3.19	3.19
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2025	3.19	3.19
Accumulated depreciation		
As at April 1, 2025	0.50	0.50
Additions during the year	1.21	1.21
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2026	1.71	1.71
As at April 1, 2024	-	-
Additions during the year	0.50	0.50
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2025	0.50	0.50
Net Block		
As at March 31, 2026	1.48	1.48
As at March 31, 2025	2.69	2.69

9. Other non-financial assets

Unsecured, considered good

a) Prepaid expenses

b) Advance for expenses

c) Balances with statutory authorities

	As at March 31, 2026	As at March 31, 2025
	12.45	23.89
	0.46	0.48
	32.35	169.83
Total	45.26	194.20

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

10. Derivative financial instruments

The Company issues Market Linked Debentures (MLDs) which has a component in the nature of Embedded derivatives- Market linked derivatives. Further to hedge, it enters into options which is in the nature of Index linked derivatives- options. Derivatives are entered for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets and liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk .

Particulars	As at March 31, 2026							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives								
In market linked debentures	-	-	-	-	-	-	-	8,827.18
Subtotal	-	-	-	-	-	-	-	8,827.18

Total Derivative financial instruments	-	-	-	-	-	-	Total	8,827.18
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Particulars	As at March 31, 2025							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives								
In market linked debentures	-	-	-	-	-	-	-	8,173.42
Subtotal	-	-	-	-	-	-	-	8,173.42

Total Derivative financial instruments	-	-	-	-	-	-	Total	8,173.42
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Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
11. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note: The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

The ageing schedule of Trade payables is as follows:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

12. Debt securities

12.1 A. Secured

Measured at Fair Value through Profit and Loss

Non-Convertible Market Linked Debentures - privately placed

14,547.71

12,219.25

Measured at Amortised cost

Non-Convertible Debentures - privately placed

20,871.80

22,034.33

35,419.51

34,253.58

B. Unsecured

a) Compulsorily Convertible Debentures - privately placed

-

-

35,419.51

34,253.58

Of the above

i) Debt securities in India

35,419.51

34,253.58

ii) Debt securities outside India

-

-

35,419.51

34,253.58

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

12 Debt securities - (Continued)
12.2 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2026

ISIN	Quoted / Unquoted	As at March 31, 2026	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AG4	Un-Quoted	515.00	515.00	-	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	1,795.00	1,795.00	-	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	235.00	235.00	-	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	640.00	-	640.00	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	1,702.00	-	1,702.00	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	904.00	-	904.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	984.00	-	984.00	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	986.00	986.00	-	31-Jan-24	30-Apr-26
INE244R07AZ4	Un-Quoted	482.00	-	482.00	16-Feb-24	24-Aug-27
INE244R07BA5	Un-Quoted	1,594.00	-	1,594.00	07-Mar-24	13-Sep-27
INE244R07BC1	Un-Quoted	522.00	-	522.00	05-Apr-24	12-Oct-27
INE244R07BF4	Un-Quoted	1,281.00	-	1,281.00	17-May-24	23-Nov-27
INE244R07BG2	Un-Quoted	579.00	-	579.00	06-Jun-24	13-Dec-27
INE244R07BK4	Un-Quoted	2,542.00	-	2,542.00	05-Jul-24	11-Jan-28
INE244R07BN8	Un-Quoted	2,329.00	-	2,329.00	16-Aug-24	22-Feb-28
INE244R07BP3	Un-Quoted	105.00	-	105.00	02-Sep-24	10-Mar-28
INE244R07BQ1	Un-Quoted	1,485.00	-	1,485.00	13-Sep-24	21-Mar-28
Total		18,680.00	3,531.00	15,149.00		
Add: EIR adjustment		(8,511.13)				
Add: Interest accrued		4,378.84				
Total		14,547.71				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.
- The Company had raised Rs. Nil lakhs (Previous year Rs. 8,843 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.3 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2026

ISIN	Quoted / Unquoted	As at March 31, 2026	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	2,285.00	-	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	855.00	-	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	952.00	-	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
INE244R07BD9	Unquoted	404.00	-	404.00	12-Apr-24	12-Oct-27
INE244R07BE7	Unquoted	900.00	-	900.00	10-May-24	09-Nov-27
INE244R07BH0	Unquoted	1,000.00	1,000.00	-	10-Jun-24	10-Jun-26
INE244R07BI8	Unquoted	1,172.00	-	1,172.00	14-Jun-24	14-Dec-27
INE244R07BL2	Unquoted	1,263.00	-	1,263.00	12-Jul-24	11-Jan-28
INE244R07BM0	Unquoted	1,778.00	-	1,778.00	09-Aug-24	09-Feb-28
INE244R07BO6	Unquoted	780.00	-	780.00	06-Sep-24	06-Mar-28
Total		20,108.00	5,092.00	15,016.00		
Add: Interest accrued		763.80				
Total		20,871.80				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures carrying fixed interest rate.
- The Company had raised Rs. Nil lakhs (Previous year Rs. 8,297 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

12 Debt securities - (Continued)
12.4 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AG4	Un-Quoted	515.00	-	515.00	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	1,795.00	-	1,795.00	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	235.00	-	235.00	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	640.00	-	640.00	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	1,702.00	-	1,702.00	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	904.00	-	904.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	984.00	-	984.00	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	986.00	-	986.00	31-Jan-24	30-Apr-26
INE244R07AZ4	Un-Quoted	482.00	-	482.00	16-Feb-24	24-Aug-27
INE244R07BA5	Un-Quoted	1,594.00	-	1,594.00	07-Mar-24	13-Sep-27
INE244R07BC1	Un-Quoted	522.00	-	522.00	05-Apr-24	12-Oct-27
INE244R07BF4	Un-Quoted	1,281.00	-	1,281.00	17-May-24	23-Nov-27
INE244R07BG2	Un-Quoted	579.00	-	579.00	06-Jun-24	13-Dec-27
INE244R07BK4	Un-Quoted	2,542.00	-	2,542.00	05-Jul-24	11-Jan-28
INE244R07BN8	Un-Quoted	2,329.00	-	2,329.00	16-Aug-24	22-Feb-28
INE244R07BP3	Un-Quoted	105.00	-	105.00	02-Sep-24	10-Mar-28
INE244R07BQ1	Un-Quoted	1,485.00	-	1,485.00	13-Sep-24	21-Mar-28
Total		18,680.00	-	18,680.00		
Add: EIR adjustment		(8,511.13)				
Add: Interest accrued		2,050.38				
Total		12,219.25				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.
- The Company had raised Rs. 8,843 lakhs (Previous year Rs. 9,862.37 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.5 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	-	2,285.00	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	-	855.00	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	-	952.00	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AX9	Unquoted	600.00	600.00	-	03-Feb-24	18-Apr-25
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
INE244R07BD9	Unquoted	404.00	-	404.00	12-Apr-24	12-Oct-27
INE244R07BE7	Unquoted	900.00	-	900.00	10-May-24	09-Nov-27
INE244R07BH0	Unquoted	1,000.00	-	1,000.00	10-Jun-24	10-Jun-26
INE244R07BI8	Unquoted	1,172.00	-	1,172.00	14-Jun-24	14-Dec-27
INE244R07BJ6	Unquoted	1,000.00	1,000.00	-	01-Jul-24	14-Sep-25
INE244R07BL2	Unquoted	1,263.00	-	1,263.00	12-Jul-24	11-Jan-28
INE244R07BM0	Unquoted	1,778.00	-	1,778.00	09-Aug-24	09-Feb-28
INE244R07BO6	Unquoted	780.00	-	780.00	06-Sep-24	06-Mar-28
Total		21,708.00	1,600.00	20,108.00		
Add: Interest accrued		326.33				
Total		22,034.33				

Note:

- The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures carrying fixed interest rate.
- The Company had raised Rs. 8,297 lakhs (Previous year Rs. 14,911 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
13. Borrowings (Other than debt securities)		
Measured at Amortised cost		
Unsecured		
Term loan		
- From Others	-	-
- Inter-corporate deposits	2,100.00	-
	<u>2,100.00</u>	<u>-</u>
Of the above		
- Borrowings in India	2,100.00	-
- Borrowings outside India	-	-
	<u>2,100.00</u>	<u>-</u>
14. Other financial liabilities		
Liabilities for expenses	34.39	23.09
Total	<u>34.39</u>	<u>23.09</u>
15. Current tax liabilities (net)		
Provision for taxation	970.00	-
(Net of Advance tax Rs. 600 Lakhs (Previous year Nil Lakhs))		
Total	<u>970.00</u>	<u>-</u>
16. Provisions		
Provision for employee benefits		
Gratuity	19.95	17.83
Compensated absences	3.27	3.13
Bonus payable	140.00	142.50
Contingent provision for standard assets	123.70	43.80
Total	<u>286.92</u>	<u>207.26</u>
17. Deferred tax liabilities		
Property, plant and equipment	0.04	0.12
Total	<u>0.04</u>	<u>0.12</u>
18. Other non-financial liabilities		
Statutory dues payable	119.23	144.24
Total	<u>119.23</u>	<u>144.24</u>

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

19. Equity share capital

a) Share capital authorised, issued, subscribed and paid-up

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and paid-up:				
Equity Shares of Rs. 10 each	10,40,24,645	10,402.46	10,40,24,645	10,402.46
	10,40,24,645	10,402.46	10,40,24,645	10,402.46

b) Reconciliations of the number of equity shares and share capital :

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and paid-up:				
Outstanding at the beginning of the year	10,40,24,645	10,402.46	10,40,24,645	10,402.46
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,40,24,645	10,402.46	10,40,24,645	10,402.46

c) Terms/rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and in the previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per record of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

d) Shareholder holding more than 5% of equity shares as at the end of the year :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited (the Holding Company)	10,40,22,139	99.99%	10,40,22,139	99.99%

e) Shares in respect of each class in the Company held by its holding company :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited (the Holding Company)	10,40,22,139	99.99%	10,40,22,139	99.99%

f) Details of shares held by Promoters

Shares held by Promoters at the end of the year (Equity Shares in nos. of Rs. 10 each)

Promoters name	As at March 31, 2026		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares Centrum Capital Limited	10,40,22,139	99.99%	-

Shares held by Promoters at the end of the previous year (Equity Shares in nos. of Rs. 10 each)

Promoters name	As at March 31, 2025		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares Centrum Capital Limited	10,40,22,139	99.99%	-

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
20. Other equity		
a) Securities premium	19,642.33	19,642.33
b) Statutory reserve	2,513.00	502.99
c) Retained earnings	1,600.82	(6,440.11)
d) Capital contribution	651.87	651.87
e) Employee stock options outstanding	1,442.29	-
Total	25,850.31	14,357.08

A. Nature and purpose of reserves

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

b. Statutory reserve

Reserve created under Section 45-IC(1) of the Reserve Bank of India Act, 1934, a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

c. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

d. Capital contribution

Capital contribution represents the indirect equity contribution by the Parent.

e. Employee stock options outstanding

Employee stock options represents the charges for Employee stock options

B. Movement in Other equity

	As at March 31, 2026	As at March 31, 2025
a) Securities premium		
Opening balance	19,642.33	19,642.33
Add : Amount received on issue of securities	-	-
Closing balance	19,642.33	19,642.33
b) Statutory reserve		
Opening balance	502.99	502.99
Add : Transfer from retained earnings	2,010.01	-
Closing balance	2,513.00	502.99
c) Retained earnings		
Opening balance	(6,440.11)	(2,521.11)
Add: Profit/ (Loss) for the year	10,050.07	(3,918.62)
Add: Other comprehensive income	0.87	(0.38)
Amount available for appropriation	3,610.83	(6,440.11)
Appropriations:		
Less: Transfer to statutory reserve	(2,010.01)	-
Closing balance	1,600.82	(6,440.11)
d) Capital contribution		
Opening balance	651.87	651.87
Transferred to retained earnings	-	-
Closing balance	651.87	651.87
e) Employee stock options outstanding		
Opening balance	-	-
ESOP charge for the year	1,442.29	-
Closing balance	1,442.29	-
(a+b+c+d)	25,850.31	14,357.08

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
21. Revenue from operations		
a) On financial assets measured at amortised cost		
i) Interest income on loans	1,925.41	1,229.54
ii) Interest income on deposits with banks	15.69	42.08
b) Profit on sale of investment*	17,678.30	-
c) Commission income	37.50	53.75
Total	19,656.90	1,325.37
(*includes profit on the sale of share warrants and loss on sale of investments)		
22. Other income		
a) Interest on tax refund	43.52	88.57
Total	43.52	88.57
23. Finance costs		
On financial liabilities		
a) Interest on debt instruments	5,829.12	4,892.42
b) Interest on Inter corporate deposits	234.31	67.88
Total	6,063.43	4,960.30
24. Impairment on financial instruments (net)		
Impairment allowances		
On Financial instruments measured at amortised cost		
a) Loans	79.90	43.80
b) Fixed deposits	4.03	(0.20)
Total	83.93	43.60
25. Employee benefits expenses		
a) Salaries, allowances and bonus	391.66	367.26
b) Contribution to provident fund and other funds	12.04	8.77
d) Employee Stock Options Expenses	1,442.29	-
c) Others	7.44	1.99
Total	1,853.43	378.02
26. Other expenses		
a) Rent expenses	3.27	2.45
b) Rates and taxes	0.31	2.94
c) Repairs and maintenance	-	0.75
d) Director's sitting fees	30.74	16.35
e) Auditor's fees and expenses (refer note 26.1 below)	9.09	9.99
f) Legal and professional charges	29.03	26.46
g) Insurance	0.02	0.30
Other expenditure:		
h) Fees and subscription	22.68	24.11
i) Travelling and conveyance	6.26	2.41
b) Office expenses	2.04	0.90
k) Software charges	1.37	0.38
l) Miscellaneous expenses	0.74	1.07
Total	105.55	88.11
26.1 Payments to the auditor as:		
a) Statutory audit fees	7.63	8.16
b) Other services	1.09	1.83
c) Reimbursement of expenses	0.37	-
Total	9.09	9.99

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Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

27 Earnings per equity share (EPS)

(Face value of ₹ 10 per share)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/ (loss) after tax available for equity shareholders for basic EPS (₹ in lakh)	10,050.94	(3,919.00)
Net profit/ (loss) after tax available for equity shareholders for diluted EPS (₹ in lakh)	10,050.94	(3,919.00)
Weighted average number of equity shares for basic EPS (Nos.in lakh)	1,040	1,040
Weighted average number of equity shares for diluted EPS (Nos.in lakh)	1,074	1,040
Basic earnings per share (₹)	9.66	(3.77)
Diluted earnings per share (₹)	9.36	(3.77)

28 Income Tax

The components of income tax expense for the year ended March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,569.71	-
Adjustment in respect of earlier years	(27.29)	(138.09)
Deferred tax relating to origination and reversal of temporary differences	(0.08)	0.12
Income tax expense reported in statement of profit and loss	1,542.34	(137.97)
Current tax	1,542.42	(138.09)
Deferred tax	(0.08)	0.12
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

28.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before tax	11,592.41	(4,056.59)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	2,917.58	(1,020.96)
Adjustment in respect of current income tax of prior years	-	-
Non-deductible expenses		
Adjustment in respect of income tax of prior years	-	-
Effect of income not subject to tax	-	-
Effect of non-deductible expenses	-	-
Tax losses and unabsorbed depreciation	-	-
Deduction u/s 36(1)(viii) of Income Tax Act, 1961	-	-
Impact of certain items being taxed at different rates	-	-
Effect of non-recognition of deferred tax asset on current-year losses	-	-
Different tax rates of subsidiaries	-	-
Others	(2,917.58)	1,020.96
Tax impact excluding MAT credit entitlement	-	-
Write off of MAT credit of previous year	-	-
Income tax expense reported in the Statement of profit and loss	-	-
Effective income tax rate	25.168%	25.168%

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961, as amended. Accordingly, the Company had recognised and remeasured Provision for Income Tax and Deferred Tax based on the rate prescribed in the said section.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

28.2 The following tables show deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets as at March 31, 2026	Deferred Tax Liabilities as at March 31, 2026	Income Statement For the year ended March 31, 2026
Property, plant and equipment	-	0.04	(0.08)
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Utilisation of brought forward losses	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	-	0.04	(0.08)
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	-	0.04	(0.08)

Particulars	Deferred Tax Assets as at March 31, 2025	Deferred Tax Liabilities as at March 31, 2025	Income Statement For the year ended March 31, 2025
Property, plant and equipment, other intangible assets and goodwill - carrying amount	-	0.12	0.12
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	-	0.12	0.12
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	-	0.12	0.12

The difference in the net impact on account of deferred tax for both the years *vis-à-vis* the statement of profit or loss impact during the current financial year is on account of deferred tax on fair valuation of goodwill acquired through business combination. The same has been adjusted in the carrying amount of goodwill.

Amounts recognised in respect of current tax / deferred tax directly in equity

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

Tax losses and tax credits

Particulars	As at March 31, 2026	As at March 31, 2025
Unutilised business losses and unabsorbed depreciation for which no deferred tax asset has been recognise	-	-
MAT credit entitlement	-	-

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

29. Commitments and contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
i) Corporate guarantee	-	-
ii) Income tax demands on account of dispute	-	17.34
iii) Inter-corporate borrowings written back	-	-

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii) Commitments related to loans sanctioned but undrawn	9,075.00	-

Future cash outflows in respect of above are determinable only on receipt of judgements / decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

30. The Company did not have any long term contracts including derivative contracts for which any provision is required for the foreseeable losses.

31. Corporate Social Responsibility (CSR)

During the year ended March 31, 2026, the Company is not required to contribute to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 (Previous year : Nil)

32. Dues to Micro, Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. (Previous Year : Nil)

Disclosure pertaining to Micro and Small Enterprises as at March 31, 2026 is as under.

There is not any outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the Company.

Particulars	As at March 31, 2026/ 2025-26	As at March 31, 2025/ 2024-25
i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

33. Segment Reporting

The Company's Chief financial officer (CFO) and Executive director have been identified as the Chief Operating Decision Maker (CODM), examine the Company's performance on an entity level. The Company has only one reportable segment i.e. business of financing. The Company does not have any reportable geographical segment. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements. No single customer contributes more than 10% of the total revenue earned during the year.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

34. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes:

Particulars	As at March 31, 2026	As at March 31, 2025
Provident fund	12.04	8.77

Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

Net assets/(liability) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations	19.96	17.83
Fair value of plan assets	-	-
Defined Benefit obligation asset/(liability)	19.96	17.83

Net benefit expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	1.66	1.45
Past service cost	0.46	-
Net Interest on net defined benefit liability/ (asset)	1.17	0.04
Net benefit expense	3.29	1.48

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurements on defined benefit obligation	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.28)	0.32
Actuarial (gain)/loss arising from experience over the past years	(0.88)	0.06
Re-measurements on plan assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	(1.16)	0.38

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	17.83	0.49
Current service cost	1.66	1.45
Past service cost	0.46	-
Interest cost on benefit obligations	1.17	0.04
Net Liability/(Asset) Transfer In	-	15.48
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(0.28)	0.32
c. Actuarial loss/ (gain) arising from experience over the past years	(0.88)	0.06
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	19.96	17.83

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

34. EMPLOYEE BENEFIT PLANS

Details of changes in fair value of plan assets are as follows: -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Less/Add: Balance transferred through slump sale	-	-
Fair value of plan assets as at the end of the year	-	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of discounting	6.59%	7.17%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
One percentage point increase in discount rate	(0.77)	(0.65)
One percentage point decrease in discount rate	0.84	0.70
One percentage point increase in salary growth rate	0.30	0.17
h	(0.28)	(0.15)
One percentage point increase in employee turnover rate	(0.02)	0.07
One percentage point decrease in employee turnover rate	0.02	(0.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Maturity profile of defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	3.12	3.11
2nd Following Year	2.65	2.64
3rd Following Year	2.36	2.32
4th Following Year	2.54	2.03
5th Following Year	2.74	1.91
Sum of Years 6 to 10	10.60	9.94
Sum of Years 11 and above	3.72	1.87

Centrum Financial Services Limited

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35. Fair Value Measurement

35.A Carrying value and fair value of financial instruments

35.A.1 The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1 Cash and cash equivalents*	2,113.91	-	-	2,113.91	Level 3
2 Loans	30,925.00	-	-	30,925.00	Level 3
3 Investments					
- Equity Shares	50,675.21	-	-	50,675.21	At Cost - Level 3
- Share Warrant	132.00	-	-	132.00	At Cost - Level 3
4 Other financial assets*					
- Others	117.18	-	-	117.18	Level 3
Total	83,963.30	-	-	83,963.30	
Financial Liabilities					
1) Derivative liabilities	-	8,827.18	-	8,827.18	Level 2
2) Trade payables*	-	-	-	-	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures	-	14,547.71	-	14,547.71	Level 2
- Non Convertible Debentures	20,871.80	-	-	20,871.80	Level 3
4) Borrowings (Other than debt securities)	2,100.00	-	-	2,100.00	Level 3
5) Other financial liabilities*	34.39	-	-	34.39	Level 3
Total	23,006.19	23,374.89	-	46,381.08	

* For Cash and cash equivalents, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

35.A.2 The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1) Cash and cash equivalents*	93.51	-	-	93.51	Level 3
2) Loans	10,950.00	-	-	10,950.00	Level 3
3) Investments					
- Equity Shares	55,875.29	-	-	55,875.29	At Cost - Level 3
- Share Warrant	140.00	-	-	140.00	At Cost - Level 3
4) Other financial assets*					
- Others	305.56	-	-	305.56	Level 3
Total	67,364.36	-	-	67,364.36	
Financial Liabilities					
1) Derivative liabilities	-	8,173.42	-	8,173.42	Level 2
2) Trade payables*	-	-	-	-	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures	-	12,219.25	-	12,219.25	Level 2
- Non Convertible Debentures	22,034.33	-	-	22,034.33	Level 3
4) Borrowings (Other than debt securities)	-	-	-	-	Level 3
5) Other financial liabilities*	23.09	-	-	23.09	Level 3
Total	22,057.42	20,392.67	-	42,450.09	

* For Cash and cash equivalents, Other bank balances, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

Centrum Financial Services Limited

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35. Fair Value Measurement (Continued)**35.B Fair value hierarchy of financial instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

35.B.1 Financial instruments measured at fair value - recurring fair value measurements as at March 31, 2026 is as follows.

	Level 1	Level 2	Level 3	Total
Financial Liabilities				
1 Derivative liabilities	-	8,827.18	-	8,827.18
2 Debt securities (Unquoted)				-
- Market Linked Debentures	-	14,547.71	-	14,547.71
Total	-	23,374.89	-	23,374.89

Note: Valuation methodologies of financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities (excluding lease liability) and inter corporate deposits are considered to be approximately equal to their fair values due to their short term nature.

Derivative Financial Instruments and Debt securities are recorded at fair values by undertaking valuation techniques and thus, the carrying values are approximately equal to the fair values.

Investments in subsidiary and associate companies are value at cost in accordance with Ind AS 27 and are tested for impairment only if any indicator for impairment testing is identified in accordance with Ind AS 36

Off-balance sheet positions

Estimated fair values of off-balance sheet positions are based on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

Centrum Financial Services Limited

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

36. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Assets						
A. Financial assets						
a) Cash and cash equivalents	2,113.91	-	2,113.91	93.51	-	93.51
b) Bank balances other than cash and cash equivalents, above	-	-	-	-	-	-
c) Loans	11,275.00	19,650.00	30,925.00	10,950.00	-	10,950.00
d) Investments	-	50,807.21	50,807.21	-	56,015.29	56,015.29
e) Other financial assets	115.68	1.50	117.18	304.06	1.50	305.56
B. Non-financial assets						
a) Property, plant and equipment	-	1.48	1.48	-	2.69	2.69
b) Other non-financial assets	45.15	0.11	45.26	183.46	10.74	194.20
Total Assets	13,549.74	70,460.30	84,010.04	11,531.03	56,030.22	67,561.25
II Liabilities						
A. Financial liabilities						
a) Derivative financial instruments	-	8,827.18	8,827.18	-	8,173.42	8,173.42
b) Trade payables	-	-	-	-	-	-
c) Debt securities	13,098.99	22,320.52	35,419.51	3,902.17	30,351.41	34,253.58
d) Borrowings (Other than debt securities)	2,100.00	-	2,100.00	-	-	-
e) Other financial liabilities	34.39	-	34.39	23.09	-	23.09
B. Non-financial Liabilities						
a) Current tax liabilities (net)	970.00	-	970.00	-	-	-
b) Provisions	286.92	-	286.92	207.26	-	207.26
c) Deferred tax liabilities	0.04	-	0.04	0.12	-	0.12
d) Other non-financial liabilities	119.23	-	119.23	144.24	-	144.24
Total Liabilities	16,609.57	31,147.70	47,757.27	4,276.88	38,524.83	42,801.71
Net	(3,059.83)	39,312.60	36,252.77	7,254.15	17,505.39	24,759.54

37. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

Risk	Exposure arising from	Risk Measurement	Risk Management
Credit risk	Loans and advances, cash and cash equivalents, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Client on-boarding process, portfolio monitoring, recovery process. Fixed deposits with highly rated banks.
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required), Asset Liability Management and periodic reviews by ALCO relating to the liquidity position.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security prices	Investments in equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.
Market risk - Index linked	Market linked debentures.	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract.

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost, deposits with banks and financial institutions and other financial assets measured at amortized cost.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. Such financial assets are considered under Stage 3 (credit impaired) for the purpose of ECL calculation. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

37. **Financial Risk Management**

ii) Provision for expected credit losses

Company provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past. Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due. Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

a) Cash and cash equivalents

Cash and cash equivalents include balance of Rs. 2113.91 lakhs at March 31, 2026 (As at March 31, 2025: Rs. 93.51 lakhs) is maintained as Balances in current accounts and in fixed deposits accounts.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Company are unsecured and only to the group companies and are considered to have low credit risk. There is no history of any defaults on these loans. Since few counter parties are related parties, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Company. The said loans at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

c) Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

37. Financial Risk Management

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Particulars	Loss allowance measured at 12 Month
Loss allowances as at April 1, 2025	43.80
Change in loss allowance due:	
ECL during the year/ (reversal) net	79.90
Loss allowances as at March 31, 2026	123.70
Loss allowances as at April 1, 2024	-
Change in loss allowance due:	
ECL during the year/ (reversal) net	43.80
Loss allowances as at March 31, 2025	43.80

Write-offs still under enforcement

Financial assets are written-off when the Company has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2026 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

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37. Financial Risk Management

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities	-	-

Maturities of financial liabilities

The below table analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows.

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	8,827.18	-	-	-	-	8,827.18	-
Non-derivative financial liabilities							
Payables	-	-	-	-	-	-	-
Debt securities	35,419.51	-	2,675.84	1,008.28	9,414.87	22,320.52	-
Borrowings (Other than debt securities)	2,100.00	-	-	2,100.00	-	-	-
Other financial liabilities	34.39	-	34.39	-	-	-	-
Total	46,381.08	-	2,710.23	3,108.28	9,414.87	31,147.70	-

As at March 31, 2025

Particulars	Total	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	8,173.42	-	-	-	-	8,173.42	-
Non-derivative financial liabilities							
Payables	-	-	-	-	-	-	-
Debt securities	34,253.58	-	828.59	1,097.74	-	32,327.25	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-
Other financial liabilities	23.09	-	23.09	-	-	-	-
Total	42,450.09	-	851.68	1,097.74	-	40,500.67	-

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37 Financial Risk Management
c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	2,113.91	-	2,113.91	93.51	-	93.51
Bank balances other than cash and cash equivalents, above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Loans	30,925.00	-	30,925.00	10,950.00	-	10,950.00
Investments - at amortised cost	50,807.21	-	50,807.21	56,015.29	-	56,015.29
Other financial assets	117.18	-	117.18	305.56	-	305.56
Liabilities						
Derivative Financial Instruments	8,827.18	8,827.18	-	8,173.42	8,173.42	-
Trade payables	-	-	-	-	-	-
Debt securities	35,419.51	-	35,419.51	34,253.58	-	34,253.58
Borrowings (other than debt securities)	2,100.00	-	2,100.00	-	-	-
Other financial liabilities	34.39	-	34.39	23.09	-	23.09

i) Price risk

The Company's investments carry a risk of change in prices. To manage its price risk arising from investments, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same.

Particulars	As at March 31, 2026			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	508.07	(508.07)	-	-

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	560.15	(560.15)	-	-

ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to currency risk as at March 31, 2026 and March 31, 2025

iii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Borrowing	-	-

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit or Loss/ Equity	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 100 basis points (100 basis points)*	-	-
Interest rates – decrease by 100 basis points (100 basis points)*	-	-

* Holding all other variables constant

Fair value sensitivity analysis for fixed rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

38. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The pillars of its policy are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Maintain investment grade ratings for all its liability issuances domestically and internationally by ensuring that the financial strength of the balance sheets is preserved.
- Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board

Regulatory capital

As a CIC, the RBI requires us to maintain a minimum Adjusted Net Worth shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on 31 March 2026 and as on 31 March 2025. The capital management process of the Company ensures to maintain a healthy ANW at all the times.

The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by Reserve Bank of India.

Please refer note 41.6- "Adjusted Net Worth" additional disclosures related to RBI for the detail of the same

39. Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities for the year ended March 31, 2026

Particulars	As at March 31, 2025	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2026
i) Debt securities including accrued interest thereon	42,427.00	1,819.69	-	-	44,246.69
ii) Borrowings other than debt securities including accrued interest thereon	-	1,865.69	-	234.31	2,100.00
iii) Deposits	(67.88)	-	-	67.88	-
Total	42,359.12	3,685.38	-	302.19	46,346.69

Changes in liabilities arising from financing activities for the year ended March 31, 2025

Particulars	As at March 31, 2024	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2025
i) Debt securities including accrued interest thereon	25,242.61	17,184.39	-	-	42,427.00
ii) Borrowings other than debt securities including accrued interest thereon	-	-	-	-	-
iii) Deposits	500.00	(567.88)	-	-	(67.88)
Total	25,742.61	16,616.51	-	-	42,359.12

(*Other includes the effect of interest accrued but not paid on borrowings, amortisation of commission paid on fund raised.)

40. Transferred financial assets

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

41. Foreign exchange earnings and outgo

The foreign exchange earnings and outgo is Rs. Nil during the years ended March 31, 2026 and March 31, 2025.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42 Disclosures to be made in the Annual Financial Statements:

42.1 Additional Information as required by Reserve Bank of India (Core Investment Companies) Direction, RBI/DOR/2025-26/367, DOR.FIN.REC.No.297/03-10-119/2025-26; RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 & RBI/DOR/2025-26/339, DOR.FIN.REC.No.258/03.10.119/2025-26 as amended.

These disclosures have been prepared based on standalone financial statements

Sl. no.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities:					
Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:					
(a)	Debentures				
	- Secured	-	-	-	-
	- Unsecured	-	-	-	-
	(other than falling within the meaning of				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Debt Securities	35,419.51	-	34,253.58	-
(e)	Inter-Corporate Loans and Borrowings	2,100.00	-	-	-
(f)	Commercial Paper	-	-	-	-
(g)	Other Loans	-	-	-	-
Assets:					
Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]:					
	a) Secured	-	-	-	-
	b) Unsecured	-	-	-	-
Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities					
(i)	Lease assets including lease rentals under SundryDebtors:				
	(a) Financing lease	-	-	-	-
	(b) Operating lease	-	-	-	-
(ii)	Stock on hire including hire charges under SundryDebtors:				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed assets	-	-	-	-
(iii)	Other loans counting towards asset financing activities				
	(a) Loans where assets have been	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-

42.2 Break-up of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount outstanding	Amount outstanding
Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity		
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others		
Long-term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity	50,675.21	55,875.29
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	132.00	140.00

42.3 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	As at March 31, 2026			As at March 31, 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	2,100.00	2,100.00	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	35,419.51	-	35,419.51	34,253.58	-	34,253.58
Total	35,419.51	2,100.00	37,519.51	34,253.58	-	34,253.58

42.4 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market value / Break up or fair value or NAV	Book value (net of provisions)	Market value / Break up or fair value or NAV	Book value (net of provisions)
1 Related Parties				
Subsidiaries	1,15,021.87	50,807.21	1,03,295.03	39,115.29
Associates	-	-	15,900.00	16,900.00
2 Other than related parties				

42.5 Other information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

42.6 Components of ANW and other related information

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	ANW as a % of Risk Weighted Assets	39.64%	36.86%
ii)	Unrealized appreciation in the book value of quoted investments	-	-
iii)	Diminution in the aggregate book value of quoted investments	-	-
vi)	Leverage Ratio	1.37	1.73

42.7 Investment in Other CICs

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
ii)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
iii)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

42.8 Off-Balance Sheet Exposure

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	Off balance sheet exposure	-	-
ii.	Financial Guarantee as a % of total off balance sheet exposure	-	-
iii.	Non-Financial Guarantee as a% of total off balance sheet exposure	-	-
iv.	Off balance sheet exposure to overseas subsidiaries	-	-
v.	Letter of Comfort issued to any subsidiary	-	-

42.9 Investments

No.	Particulars	As at March 31, 2026	As at March 31, 2025
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	50,807.21	56,015.29
(b)	Outside India	-	-
(ii)	Provision for Depreciation		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	50,807.21	56,015.29
(b)	Outside India	-	-
(2)	(2) Movement of provisions held towards depreciation on investments		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

42.10 Business Ratios

No.	Particular	As at March 31, 2026	As at March 31, 2025
1	Return on Equity (RoE) (PAT/Total Equity)	27.72%	-15.83%
2	Return on Assets (RoA)(PAT/Total Assets)	11.96%	-5.80%
2	Net profit per employee (<i>in lakhs</i>) (PAT / No. of employees)	2,010.01	(653.10)

42.11 Provisions and Contingencies

	As at March 31, 2026	As at March 31, 2025
Break up of 'Provisions and Contingencies' shown under the statement of Profit and Loss		
Provisions for depreciation on investments	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	123.70	43.80

42.12 Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to top five NPA accounts	-	-

42.13 Concentration of advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers	30,925.00	10,950.00
Percentage of advances to twenty largest borrowers to total advances	100%	100%

42.14 Concentration of exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to twenty largest borrowers	9,529.00	9,753.00
Percentage of exposures to twenty largest borrowers to total exposure	20.56%	22.99%

42.15 Sectoral exposures

Sector	March 31, 2026			March 31, 2025		
	Total exposures	Gross NPA	% of Gross NPAs to total exposures	Total exposures	Gross NPA	% of Gross NPAs to total exposures
Agriculture and allied activities	-	-	-	-	-	-
Corporate borrowers	30,925.00	-	-	10,950.00	-	-
Services	-	-	-	-	-	-
Personal loans	-	-	-	-	-	-
Other	-	-	-	-	-	-

42.16 Off-Balance sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored, which are required to be consolidated as per accounting norms hence this disclosure is not applicable.

42.17 Overseas Assest

There are no subsidiaries abroad and no overseas assests owned by the Company hence this disclosure is not applicable

42.18 Gold loan portfolio

The Company has not provided loan against security of gold during the period ended March 31, 2026 and year ended March 31, 2025.

42.19 Advances against Intangible Securities

The Company has not given any loans against intangible securities such as rights, licenses, authoriteis etc. as collateral securities hence this disclosure is not applicable.

42.20 Registration/licence/authorisation obtained from other financial sector regulators:

Registration/Licence	Authority issuing the registration/license	Registration/Licence reference
Certificate of Registration	Reserve Bank of India	B-13.01946
Company Identification Number	Ministry of Corporate Affairs	U65910MI1993PLC192085

42.21 Penalties imposed by RBI and other regulators

There are no penalties has been imposed by RBI and other reguslators during the years ended March 31, 2026 and as at March 31,2025.

42.22 The Company does not have any unhedged foreign currency exposure as at March 31, 2026 and as at March 31, 2025.

42.23 Drawdown from reserves

The Company has not made any drawdown from reserves during the years ended March 31, 2026 and March 31, 2025.

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.24 ALM - Maturity pattern of Assets and Liabilities

as on March 31, 2026

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	11,275.00	-	-	-	-	-	-	10,450.00	9,200.00	-	30,925.00
Investments	-	-	-	-	-	-	-	-	-	50,807.21	50,807.21
Borrowings	-	-	986.00	-	3,100.00	-	8,737.00	-	-	24,696.51	37,519.51
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

as on March 31, 2025

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	10,500.00	450.00	-	-	10,950.00
Investments	-	-	-	-	-	-	-	-	-	56,015.29	56,015.29
Borrowings	-	-	600.00	-	-	1,000.00	-	24,480.16	-	8,173.42	34,253.58
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

42.25 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
None	Not Applicable	Not Applicable	Not Applicable

Notes:

- 1 Quoted investments are at market value and unquoted investments are at break up/fair value/NAV irrespective of whether they are classified as long term or current in (6) above
- 2 Maturity pattern of assets and liabilities and analysis of Financial Assets and Financial Liabilities by remaining contractual maturities are disclosed in Note 36

42.26 Exposure to Real estate sector

Particulars	As at March 31, 2026	As at March 31, 2025
A. Direct Exposure		
i. Residential Mortgages (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	-	-
ii. Commercial Real Estate (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include nonfund based (NFB) limits)	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial Real Estate	-	-
B. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total exposure to Real estate sector	-	-

42.27 Exposure to capital market

Particulars	As at March 31, 2026	As at March 31, 2025
i. Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii. Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	-	-
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi. Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii. Bridge loans to companies against expected equity flows/issues ;	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds		
Category I	-	-
Category II	-	-
Category III	-	-
Total exposure to capital market	-	-

42.28 Disclosures relating to Securitisation

The Company does not have any transaction relating to securitisation during the current year and in the previous year. Hence, this disclosure is not applicable

42.29 Details of non- performing financial assets purchases/sold

The Company does not have any non- performing financial assets purchases/sold during the current year and previous year. Hence, this disclosure is not applicable.

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.30 A) Related Party Disclosure (Amount in ₹ crore)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	21.00	106.86	-	-	-	-	-	-	-	-	21.00	106.86
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	128.00	23.00	-	4.50	-	-	-	-	-	-	181.25	82.00	309.25	109.50
Investments	-	-	508.07	560.15	-	-	-	-	-	-	-	-	508.07	560.15
Purchase offixed/other assets	-	0.01	-	-	-	0.00	-	-	-	-	-	0.00	-	0.01
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	1.59	0.68	0.76	-	-	-	-	-	-	-	2.35	0.68
Interest received	7.03	2.28	0.06	0.01	-	0.50	-	-	-	-	12.17	9.50	19.26	12.30
Others	0.00	0.01	-	7.41	-	-	-	-	-	-	0.05	0.03	0.05	7.45

42.31 **Disclosure of complaints**

1) **Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No	Customer complaints	For the year ended March 31, 2026	For the year ended March 31, 2025
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil*	Nil
3	No. of complaints redressed during the year	Nil	Nil
	3.1 Of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) **Top five grounds of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL
Previous Year					
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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42.32 Disclosures on Corporate governance

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Non-Executive Director (Additional)	00164123	9	6	15	5.50	-	-	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	9	9	6	-	10.20	-	NIL	
3	Rajeev Uberoi	05-05-2025	Independent Director	01731829	9	9	10	-	9.00	-	NIL	
4	Tejendra Mohan Bhasin	04-11-2025	Independent Director (Additional)	03091429	3	3	5	-	2	-	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	9	9	7	-	-	-	NIL	
6	Sunita Rajiv Handa	07-05-2024	Independent Director	08215176	9	9	Nil	-	6.60	-	NIL	
7	Sriram Venkatasubramanian	01-06-2024	Managing Director & CEO	00169087	9	9	2	277.90	-	-	NIL	
8	Shaan Chandir Gidwani	28-07-2025	Non-Executive Director (Independent)	09561919	6	4	1	-	-	-	NIL	
9	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	3	3	2	-	-	-	NIL	

* 9 Board meetings were held during the year ended March 31, 2026. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of changes in composition of the Board during the current financial year.

Sl. No	Name of Director	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change	Effective date
1	Rajeev Uberoi	Independent Director	Appointment	05-05-2025
2	Shaan Chandir Gidwani	Non-Executive Director (Additional)	Appointment	28-07-2025
3	Ranjan Ghosh	Non-Executive Director	Resignation	07-08-2025
4	Rishad Byramjee	Non-Executive Director (Additional)	Change in designation from Executive Director to Non-Executive Director (Additional)	16-09-2025
5	Tejendra Mohan Bhasin	Independent Director (Additional)	Appointment	04-11-2025
6	Siddhartha Sengupta	Independent Director	Cessation due to completion of first term. He has not offered himself for re-appointment for second term of five years.	13-05-2025

2) Committees of the Board and their composition

- Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee
- For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act.

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act.

The terms and reference of Finance Committee is enclosed.

The terms and reference of Finance Committee includes authorization to approve investments (up to ₹100 crore per transaction), securities issuance and related appointments, business arrangements and delegation of powers, execution of agreements (including lease/licence), banking and demat operations, credit facilities to group/promoter entities, modification/restructuring of securities, routine operational authorizations, and capital/operational expenditure up to ₹1 crore, along with such other matters as may be delegated by the Board from time to time.

The terms and reference of Group Risk Management Committee includes overseeing group-wide and Company's risk management, including identification and assessment of material risks for business and subsidiaries, risk strategy alignment with the Group's risk appetite, monitoring leverage, addressing intra-group conflicts, and ensuring robust information flow, governance, and internal controls. It also formulates risk policies and directs corrective actions based on risk assessments.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.33 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director, Chairperson of Committee	8	8	NIL
2.	Rajeev Uberoi	09-05-2025	Independent Director, Member of Committee	8	8	NIL
3.	Sriram Venkatasubramanian	09-05-2025	Managing Director and CEO, Member of Committee	8	8	NIL

* 8 meetings of the Audit Committee were held during the year ended March 31, 2026. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director, Chairperson of Committee	4	4	NIL
2.	Sunita Handa	09-05-2025	Independent Director, Member of Committee	4	4	NIL
3.	Jaspal Singh Bindra	12-07-2024	Non-Executive Director, Member of Committee	4	4	NIL

* 4 meetings of the Nomination and Remuneration Committee were held during the year ended March 31, 2026. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1	Rishad Byramjee	08-02-2022	Executive Director	3	3	NIL
2	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	3	3	NIL
3	Sriram Venkatasubramanian	12-07-2024	Managing Director and CEO	3	3	NIL

* 3 meetings of the Finance Committee were held during the year ended March 31, 2026. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

GROUP RISK MANAGEMENT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	12-07-2024	Independent Director, Chairperson of Committee	4	4	NIL
2.	Rajeev Uberoi	09-05-2025	Independent Director, Member of Committee	4	4	NIL
3.	Jaspal Singh Bindra	12-07-2024	Non-Executive Director, Member of Committee	4	4	NIL
4.	Rishad Byramjee	09-05-2025	Non-Executive Director Member of Committee	4	4	NIL
5.	Sriram Venkatasubramanian	12-07-2024	Managing Director & CEO, Member of Committee	4	4	NIL

* 4 meetings of the Group Risk Management Committee were held during the year ended March 31, 2026. The number of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and place	Special resolutions passed
1	Extra-Ordinary General meeting	06-11-2025 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	1. Approval of CFSL - Employee Stock Option Plan 2025 2. Grant of Options to the Employees of the Subsidiary and Holding Company(ies) under CFSL - Employee Stock Option Plan 2025 3. Grant of Stock Option 1% or more of the issued share capital of the Company
2	Annual General Meeting	25-07-2025 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	1. To approve issuance of securities in one or more tranches 2. Appointment of Mr. Rajeev Uberoi (DIN:01731829) as an Independent Director of the Company

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- **Nil**

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: **Nil**

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2026

42.34 Disclosures on Corporate governance (Previous year - March 31, 2025)

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Executive Director	00164123	6	6	17	12	-	-	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	6	6	7	-	6.00	-	NIL	
3	Siddhartha Sengupta	14-05-2020	Independent Director	08467648	6	6	6	-	6.00	-	NIL	
4	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	6	5	3	-	-	-	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	6	5	11	-	-	-	NIL	
6	Sunita Rajiv Handa	07-05-2024	Independent Director	08215176	5	5	-	-	3.00	-	NIL	
7	Sriram Venkatasubramanian	01-06-2024	Managing Director & CEO	00169087	5	5	4	194.68	-	-	NIL	
8	Deepa Poncha	21-03-2023	Non-Executive Director	01916512	2	2	3	-	-	-	NIL	

* 6 Board meetings was held during the year ended March 31, 2025. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of change in composition of the Board during the financial year 2024-25.

Sl. No	Name of Director	Capacity (i.e. Executive/ Non- Executive/)	Nature of change	Effective date
1	Sunita Rajiv Handa	Independent Director	Appointment	07-05-2024
2	Sriram Venkatasubramanian	Managing Director & CEO	Appointment	01-06-2024
3	Deepa Poncha	Non-Executive Director	Resignation	19-07-2024

2) Committees of the Board and their composition

- Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee
- For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act.

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act.

The terms and reference of Finance Committee is enclosed.

42.34 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Siddhartha Sengupta	14-05-2020	Independent Director, Chairperson of Committee	5	5	NIL
2.	Subhash Kutte	21-10-2022	Independent Director, Member of Committee	5	5	NIL
3.	Ranjan Ghosh	21-10-2022	Non-Executive Director, Member of Committee	5	2	NIL

* 5 meetings of the Audit Committee were held during the year ended March 31, 2025. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director, Chairperson of Committee	1	1	NIL
2.	Siddharth Sengupta	21-10-2022	Independent Director, Member of Committee	1	1	NIL
3.	Deepa Poncha	02-08-2023	Non-Executive Director, Member of Committee	1	1	NIL

* Only one meeting of the Nomination & Remuneration Committee was held during the year ended March 31, 2025 on May 6, 2024.

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1	Ranjan Ghosh	23-08-2019	Non-Executive Director	36	27	NIL
2	Rishad Byramjee	08-02-2022	Executive Director	36	36	NIL
3	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	36	36	NIL
4	Sriram Venkatasubramanian	12-07-2024	Managing Director and CEO	19	19	NIL

* 36 meetings of the Finance Committee were held during the year ended March 31, 2025. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary General meeting	04-06-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES
2	Annual General Meeting	29-07-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	(1) Appointment of Mr. Sriram Venkatasubramanian (DIN: 00169087) as Managing Director & Chief executive officer (MD & CEO) of the Company. (2) To approve issuance of securities in one or more tranches.

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- Nil

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: Nil

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2025

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

43. Related Party Disclosure

As per the requirement of Ind AS 24, *Related Party Disclosures*, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

43.1 List of related parties

Nature of relationship

Name of the party

Holding company

Centrum Capital Limited

List of Subsidiary/ holding/ Associate/ subsidiary of a holding company as per 2(76)(viii)

Centrum Capital Limited
Unity Small Finance Bank Limited

IGNIS Capital Advisors Limited
Centrum Finverse Limited
Modulus Alternatives Investment Managers Limited
Centrum Wealth Limited
Centrum Retail Services Limited
Centrum Insurance Brokers Limited
Centrum Investment Advisory Limited
Centrum Broking Limited
CCAL Investment Managers Limited
Centrum Alternatives LLP
Centrum Capital Advisors Limited
Centrum Housing Finance Limited
Acorn Fund Consultants Private Limited

Key management personnel (KMP)

Sriram Venkatasubramanian (Managing Director and Chief Executive Officer w.e.f. June 1, 2024)
Jay Prabhuram Mistry (Company Secretary & Chief Compliance Officer w.e.f. August 8, 2024)
Ankit Agarwal (Chief Financial Officer w.e.f. May 11, 2025)
Jaspal Singh Bindra (Executive Director)
Rishad K. Byramjee (Ceased to be Executive Director w.e.f. September 16, 2025)

Directors and relative of Key management personnel/ Director

Subhash Gundappa Kutte - Independent Director

Sunita Handa (Independent Director w.e.f. May 7, 2024)
Rajeev Uberoi (Independent Director w.e.f. May 5, 2025)
Shaan Chandir Gidwani (Non-Executive Director w.e.f. July 28, 2025)
Rishad K. Byramjee (Non- Executive Director w.e.f. September 16, 2025)
Tejendra Mohan Bhasin (Independent Director w.e.f. November 4, 2025)
Ranjan Ghosh (Ceased to be Non- Executive Director w.e.f. August 7, 2025)
Siddhartha Sengupta (Ceased to be Independent Director w.e.f. May 13, 2025)

43.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended	
			March 31, 2026	March 31, 2025
1	Loans given	Centrum Capital Limited	20,955.00	4,600.00
		Centrum Retail Services Limited	23,470.00	11,100.00
		Centrum Wealth Limited	-	1,200.00
		Centrum Broking Limited	-	5,000.00
		Modulus Alternatives Investment Managers Limited	-	450.00
2	Loan repayment	Centrum Capital Limited	10,455.00	2,300.00
		Centrum Retail Services Limited	13,545.00	2,900.00
		Centrum Wealth Limited	-	1,200.00
		Centrum Broking Limited	-	5,000.00
		Modulus Alternatives Investment Managers Limited	450.00	-
3	Loan taken	Ignis Capital Advisors Limited	500.00	500.00
		Centrum Investment Advisors Limited	450.00	-
		Centrum Insurance Brokers Limited	700.00	-
		Centrum Finverse Limited	1,700.00	-
		Centrum Broking Limited	1,350.00	-
		Centrum Wealth Limited	2,500.00	-
4	Loan repayment	Ignis Capital Advisors Limited	-	1,000.00
		Centrum Investment Advisors Limited	100.00	-
		Centrum Finverse Limited	1,700.00	-
		Centrum Broking Limited	800.00	-
		Centrum Wealth Limited	2,500.00	-
5	Interest income	Centrum Capital Limited	702.66	228.41
		Centrum Retail Services Limited	1,216.83	847.42
		Centrum Wealth Limited	-	49.83
		Centrum Broking Limited	-	102.77
		Modulus Alternatives Investment Managers Limited	5.92	1.11

Centrum Financial Services Limited
Notes to the standalone financial statements : 2025-26
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

43. Related Party Disclosure

43.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended	
			March 31, 2026	March 31, 2025
6	Commission Income	Centrum Capital Limited	37.50	53.75
7	Interest expenses	Ignis Capital Advisors Limited	30.49	67.88
		Centrum Investment Advisors Limited	25.01	-
		Centrum Insurance Brokers Limited	39.32	-
		Centrum Finverse Limited	28.51	-
		Centrum Broking Limited	35.23	-
		Centrum Wealth Limited	75.75	-
8	Payment of rent	Centrum Retail Services Limited	3.00	2.25
9	Expenses Reimbursement	Centrum Capital Limited	0.48	0.55
10	Business Support	Centrum Retail Services Limited	1.20	0.30
	Staff Welfare	Centrum Retail Services Limited	1.67	1.49
	Staff Welfare	Accapella Foods & Restaurants Private Limited	1.01	0.70
11	Commission and brokerage expenses	Centrum Broking Limited	0.88	0.02
		Centrum Finverse Limited	0.02	-
12	Director Sitting Fees	Sunita Handa	6.60	3.00
		Siddharth Sengupta	-	6.00
		Subhash Kutte	10.20	6.00
		Tejendra Mohan Bhasin	2.40	-
		Rajeev Uberoi	9.00	-
13	Managerial remuneration/KMP	Managerial remuneration/KMP	390.38	237.41
14	IT Refund transeferred	Unity Small Finance Bank Limited	-	-
15	Purchase of property, plant and equipments	Centrum Wealth Limited	-	0.08
		Centrum Capital Limited	-	0.59
		Centrum Retail Services Limited	-	0.03
16	Receivable	Centrum Capital Limited	-	-
17	Investments (Purchase)	Centrum Finverse Limited (Equity Shares)	1,650.00	700.00
		Modulus Alternatives Investment Managers Limited (Equity Shares)	222.42	1,699.25
		Acorn Fund Consultants Private Limited	-	0.00
		Centrum Capital Limited (CBL Shares Purchased)	2,235.19	-
		Centrum Retail Services Limited (CBL and CIBL shares Purchased)	3,522.25	-
		Centrum Wealth Limited (CIAL Shares Purchased)	4,070.06	-
	Investments (Sold)	JBCG Advisory Services Private Limited (Unity Warrants Sold)	18,584.00	-
		Centrum Retail Services Limited (CWL Shares Sold)	16,007.48	-
18	CCD Conversion into Equity	Centrum Capital Limited	-	-
19	Subscription of NCDs/ MLDs issued	Centrum Wealth Limited	-	10,685.62
		Jakari Developers Private Limited	-	-
		Mahakhurshid K Byramjee & Rishad Byramjee	-	500.87
20	Commission Paid on NCDs/ MLDs issue	Centrum Investment Advisors Limited	-	741.43

43.3 Balances with Related parties as at year end

No.	Nature of Transaction	Name of Party	As at	
			March 31, 2026	March 31, 2025
1	Loan taken	IGNIS Capital Advisors Limited	500.00	-
		Centrum Investment Advisors Limited	350.00	-
		Centrum Insurance Brokers Limited	700.00	-
		Centrum Broking Limited	550.00	-
2	Loan given	Centrum Capital Limited	12,800.00	2,300.00
		Centrum Retail Services Limited	18,125.00	8,200.00
		Modulus Alternatives Investment Managers Limited	-	450.00

Centrum Financial Services Limited
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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

44. Employee Stock Option Plan

Employees' Stock Options Pan 2025 (ESOS) :

During the year, Employee Stock Options have been granted to the employee(s) of the Company.

Particulars	CFSL Employee Stock Option Plan 2025
Date of grant	November 6, 2025
Date of NRC approval	November 4, 2025
Date of Shareholder's approval	November 6, 2025
Exercise Price (Per option)	36.50
Number of options granted	54,74,000
Method of settlement	Equity
Vesting period	1 Years
Weighted average remaining contractual life	4.61 Years
Granted but not vested	54,74,000.00
Vested but not exercised	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA
Exercise period	4 Years
Weighted Average Fair value of options (granted but not vested) as on grant date	65.87
The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.	

Particulars	CFSL Employee Stock Option Plan 2025
Range of Risk free interest rate	5.90%
Dividend yield	0%
Expected volatility	12.93%

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Expense arising from employee share based payment plans	-	-
Expense arising from share and stock option Plan	1,442.29	-
Total carrying amount at the end of the year in Employee stock option under Other Equity	1,442.29	-

45 The Company has assessed and disclosed the impact of changes to labour laws, codes and rules notified during the current financial year on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and to the extent it is non-recurring, the Company has presented such impact as "Statutory impact of new Labour Codes" under Exceptional items in the statement of profit and loss for the year ended March 31, 2026.

The Company continues to monitor the Central rules in conjunction with the evolving state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Centrum Financial Services Limited

Notes to the standalone financial statements : 2025-26

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

46 Additional Regulatory Information (to the extent applicable and reportable)

i) Details pertaining to the transactions with the Companies struck off under Section 248 of the Companies Act, 2013 (the "Act") or or Section 560 of the Companies Act, 1956 are as below:

The Company did not have any transactions with companies struck-off under Section 248 of the Act or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) The borrowings raised during the year have been used for the purpose they were raised.

iv) Registration of charges or satisfaction with Registrar of Companies: During the year, all charge forms were duly filed with the time prescribed under the Act.

v) There were no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi) Title deeds of immovable properties not held in name of the Company

Sr No	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
1	NA	NA	-			-	

vii) Disclosure under Rule 11 (e) of Companies (Audit and Auditors) Rule. 2014

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

49 The Company has kept proper books of account as required by law. Back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India.

50 The Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software there are no instances of the audit trail feature being tampered with. The audit trail is at the application layer and does not log changes to source code of the accounting software and payroll software. However, changes to these software applications (software releases) are tested for outcomes by users and approved for deployment by the Company with requisite version control on an ongoing basis.

The Company has the process for preservation of the edit log (audit trail) as per the statutory requirements for retention of records for the financial year ended March 31, 2026, except in case of the payroll processing software.

Signatories to notes 1-50

SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

by the hand of

For and on behalf of Board of Directors of

Centrum Financial Services Limited

Edwin Paul Augustine

Partner

Membership No. 043385

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director and Chief Executive Officer

DIN : 00169087

Date : May 20, 2026

Place: Mumbai

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No. : ACS34264

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Centrum Financial Services Limited** (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group'), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material and other accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs of the Group as at March 31, 2026, of its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

- a) We did not audit the financial statements of (6) six subsidiaries, whose financial statements reflect total assets of Rs. 19,85,692.84 lakhs as at March 31, 2026, total revenues of Rs 3,27,344.13 lakhs and net cash inflows amounting to Rs. 10,437.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of (1) one associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by

the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company, its subsidiary companies and its associate incorporated in India, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate incorporated in India is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group and its associate - (Refer Note 46 to the consolidated financial statements);
 - (ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts - (Refer Note 18 to the consolidated financial statements) in respect of such items as it relates to the Group;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company incorporated in India;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries incorporated in India to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements during the year, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or associate incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement.
 - (v) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit reports of the subsidiary companies and associate company, incorporated in India, those entities have not declared nor paid any dividend during the year. Accordingly, reporting on the compliance with Section 123 of the Act is not applicable; and

- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company which are incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) covers all data changes initiated by users of the software systems. However, with respect to the audit trail log of Holding Company does not cover for changes to source code of the accounting software used for maintaining books of account, except in case of payroll processing software. Hence, we are unable to verify the audit trail for payroll processing software.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiary companies and associate company which are incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on our audit of Holding Company and on the consideration of the report of other auditors on separate financial statements and other financial information of the subsidiaries and associate, incorporated in India as noted in the 'Other Matter' paragraph, we give below a statement on the matter specified in paragraph 3(xxi) of the order.

Sr. No.	Name	Relationship	Clause number of the CARO report which is unfavourable or adverse
1	Centrum Insurance Broking Limited	Subsidiary	(vii)(a) and (b)

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

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385NOAAZX1697

Mumbai, May 20, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the consolidated financial statements of the **Centrum Financial Services Limited** (the 'Holding Company') as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, are 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to (7) seven subsidiary companies and (1) one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Mumbai, May 20, 2026

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385NOAAZX1697

CENTRUM FINANCIAL SERVICES LIMITED
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	6	90,332.56	77,704.54
Bank balances other than cash and cash equivalents, above	7	21,998.77	45,673.13
Receivables			
Trade receivables	8	4,136.97	2,607.37
Loans	9	12,16,383.78	11,00,391.09
Investments	10	4,13,237.47	5,42,773.38
Other financial assets	11	24,077.35	11,333.05
		17,70,166.90	17,80,482.56
Non-financial assets			
Current tax assets (net)	12	4,574.73	3,083.88
Deferred tax assets (net)	40	85,321.64	82,842.06
Property, plant and equipment	13	53,009.72	55,373.45
Right-of-Use assets	14	23,836.46	25,367.36
Capital work-in-progress	15	15,340.58	12,939.94
Intangible asset under development	16	955.57	75.53
Other intangible assets	16	13,080.63	2,900.59
Other non-financial assets	17	50,490.57	20,670.07
		2,46,609.90	2,03,252.88
Total Assets		20,16,776.80	19,83,735.44
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	18	8,827.18	8,173.42
Payables			
Trade payables	19		
(i) Total outstanding dues of micro and small enterprises		3,641.75	2,175.50
(ii) Total outstanding dues of creditors other than micro and small enterprises		18,057.17	13,769.37
Other payables			
(i) Total outstanding dues of micro and small enterprises		-	0.42
(ii) Total outstanding dues of creditors other than micro and small enterprises		492.42	1,204.29
Debt securities	20	51,023.24	54,865.51
Borrowings (other than debt securities)	21	2,12,487.26	1,45,451.46
Deposits	22	12,04,807.74	11,95,275.29
Other financial liabilities	23	3,40,260.66	3,64,335.47
		18,39,597.42	17,85,250.73
Non-financial liabilities			
Provisions	24	10,015.78	11,181.50
Other non-financial liabilities	25	18,804.14	11,058.29
		28,819.92	22,239.79
		18,68,417.34	18,07,490.52
Equity			
Equity share capital	26	10,402.46	10,402.46
Other equity	27	37,987.00	52,325.58
Equity attributable to owners of the Company		48,389.46	62,728.04
Equity attributable to Non-Controlling Interests		99,970.00	1,13,516.88
		1,48,359.46	1,76,244.92
Total Liabilities and Equity		20,16,776.80	19,83,735.44
The accompanying notes form an integral part of the consolidated financial statements	1-71		

As per our report attached

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

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & Chief Executive Officer
DIN: 00169087

Place : Mumbai
Date : May 20, 2026

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest income	28	2,43,044.15	2,19,610.93
Fees and commission income	29	22,141.98	21,127.02
Net gain on fair value changes	30	4,786.62	4,379.64
Other operating income	31	42,322.03	42,426.30
Total revenue from operations		3,12,294.78	2,87,543.89
Other income	32	35,480.79	18,315.60
Total income		3,47,775.57	3,05,859.49
Expenses			
Finance costs	33	1,45,690.70	1,28,464.59
Impairment on financial instruments (net)	34	69,232.39	47,593.73
Employee benefits expenses	35	54,392.21	51,136.76
Depreciation and amortisation	36	12,701.81	9,366.26
Other expenses	37	85,578.46	72,272.70
Total expenses		3,67,595.57	3,08,834.04
Profit/(loss) before exceptional items and tax for the year		(19,820.00)	(2,974.55)
Exceptional Items - Statutory impact of new labour code		(272.38)	-
Profit/(Loss) before tax for the year		(20,092.38)	(2,974.55)
Tax expense :			
- Current tax	40	1,609.69	50.12
- Deferred tax charge/ (credit)	40	(2,519.57)	(4,673.27)
- Tax adjustments of earlier years	40	(35.02)	(136.31)
Total Tax expense		(944.90)	(4,759.46)
Profit/(Loss) after tax before share of profit/(loss) of associate		(19,147.48)	1,784.91
Share of profit/(loss) of associate		-	-
Profit/(Loss) after tax for the year		(19,147.48)	1,784.91
Other Comprehensive Income (OCI)			
i. Items that will not be reclassified to profit or loss			
(a) Changes in fair value of equity instruments through OCI		-	-
(b) Remeasurements of defined benefit plans		(12.14)	38.01
(c) Income tax relating to items that will not be reclassified to profit or loss	40	5.45	(10.04)
ii. Items that will be reclassified to profit or loss			
(a) Changes in fair value of instruments through OCI		196.18	92.12
(b) Exchange difference in translating the financial statements of a foreign operation		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		(49.37)	(23.18)
Total Other Comprehensive Income/ (Expenses)		140.12	96.91
Total Comprehensive Income/ (Loss) for the year		(19,007.36)	1,881.82
Profit/(Loss) for the year attributable to:		(19,147.48)	1,784.91
Owners of the Company		(5,050.47)	(1,030.91)
Non-Controlling Interests		(14,097.01)	2,815.82
Other Comprehensive Income/ (Expenses) for the year attributable to :		140.12	96.91
Owners of the Company		77.19	39.69
Non-Controlling Interests		62.93	57.22
Total Comprehensive Income/ (Loss) for the year attributable to :		(19,007.36)	1,881.82
Owners of the Company		(4,973.28)	(991.22)
Non-Controlling Interests		(14,034.08)	2,873.04
Earnings per equity share (Face Value - Rs. 10 each)	41		
Basic (Rs.)		(4.86)	(0.99)
Diluted (Rs.)		(4.70)	(0.96)

The accompanying notes form an integral part of the consolidated financial statements 1-71

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & Chief Executive Officer
DIN: 00169087

Place : Mumbai
Date : May 20, 2026

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from Operating Activities:		
Profit/(Loss) before tax	(20,092.38)	(2,974.55)
Adjustments for:		
Depreciation and amortisation expenses	12,701.81	9,366.26
Impairment on financial assets (net)	69,232.39	47,593.73
Interest income	(1,986.29)	(1,841.19)
Loss/(Profit) on sale of investments (net)	(17,678.30)	-
Gain on modification of Right-of-Use asset / sub-lease	1.67	-
Net (gain)/loss on fair value changes	(4,787.56)	(4,379.63)
Interest on income tax refunds	(43.52)	(102.68)
Employees stock options	1,707.44	144.74
Dividend on PCNPS	2,248.49	2,248.50
Finance costs	9,608.53	8,380.99
Operating profit before working capital changes	50,912.28	58,436.17
Adjustments for :		
(Increase)/Decrease in Other financial assets	(12,835.27)	(2,281.20)
(Increase)/Decrease in Other non-financial assets	(29,781.38)	364.75
(Increase)/Decrease in Other bank balances	17,695.97	(37,348.39)
(Increase)/Decrease in Loans (net)	(1,87,779.60)	(3,01,927.99)
(Increase)/Decrease in Deposits	9,532.45	5,44,974.35
(Increase)/Decrease in Trade receivables	(1,939.88)	235.78
Increase/(Decrease) in Other financial liabilities	(24,842.39)	10,079.18
Increase/(Decrease) in Other non-financial liabilities	284.99	204.72
Increase/(Decrease) in Trade payables	5,750.26	(2,977.95)
Increase/(Decrease) in Other liabilities and provisions	6,883.72	(6,996.83)
Cash Generated from/ (used in) operations	(1,66,118.85)	2,62,762.60
Direct taxes paid (net of refunds)	(3,125.85)	(2,022.50)
Net cash generated from/ (used in) Operating Activities	(1,69,244.70)	2,60,740.10
B Cash flows from Investing Activities:		
Purchase of property, plant and equipment, intangible assets and goodwill	(17,732.38)	(26,112.78)
Capital work-in-progress	(5,146.86)	(12,591.20)
Investment in fixed deposits (net)	5,980.58	57.10
Acquisition / proceeds from purchase / sale of investments (net) *	1,40,277.45	(1,32,750.61)
Interest received	237.25	625.84
Net cash generated from /(used in) Investing Activities	1,23,616.04	(1,70,771.65)
C Cash flows from Financing Activities:		
Proceeds from issuance of share capital	460.20	506.45
Proceeds/(repayment) of debt securities (net) *	(11,283.53)	5,899.93
Proceeds of borrowings (other than debt securities) (net) *	73,559.89	(71,156.85)
Payment of lease liabilities	(3,729.91)	(6,626.47)
Finance costs paid	(749.97)	(647.43)
Net cash generated from/(used in) Financing Activities	58,256.68	(72,024.37)
Net increase/(decrease) in cash and cash equivalents	12,628.02	17,944.08
Cash and cash equivalents as at the beginning of the year	77,704.54	59,760.46
Cash and cash equivalents as at the end of the year (refer note below)	90,332.56	77,704.54

(*net figures have been reported on account of volume of transactions)

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Notes:

1. The above consolidated statement of cash flows have been prepared under the indirect method as set out in Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The disclosures relating to changes in liabilities arising from financing activities (refer Note 49).
3. Figures for the previous year have been regrouped wherever necessary.
4. Components of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the end of the year		
i) Cash on hand	2,629.91	2,501.71
ii) Balances with banks (of the nature of cash and cash equivalents)	85,457.03	75,121.82
iii) Bank deposit with original maturity less than three months	2,245.62	81.01
TOTAL	90,332.56	77,704.54

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited**Edwin Paul Augustine**

Partner

Membership No. 043385

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Place : Mumbai

Date : May 20, 2026

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Changes in Equity as at March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	March 31, 2026				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	10,402.46	-	10,402.46

Particulars	March 31, 2025				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each)	10,402.46	-	10,402.46	-	10,402.46

CENTRUM FINANCIAL SERVICES LIMITED

Consolidated Statement of Changes in Equity as at March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

B. Other equity

Particulars	Reserves and surplus											Non-Controlling Interests
	Securities premium	General Reserve	Capital Reserve on Business Combination	Capital reserve on amalgamation	Statutory reserve	Equity instrument issuance expenses	Investment Fluctuation Reserve	Capital Contribution	Share option outstanding account	Retained earnings	Total Other equity	
As at April 1, 2025	46,576.75	214.91	(6,253.06)	20,195.43	502.99	(20.26)	4,632.01	651.87	189.94	(14,364.99)	52,325.58	1,13,516.88
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-14,097.01
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	62.93
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	(14,034.08)
Transfers to/ (from) Investment fluctuation reserve	-	-	-	-	-	-	988.00	-	-	(988.00)	-	-
Transfers to/(from) Special reserve	-	-	-	-	-	-	-	-	-	(2,010.01)	(2,010.01)	-
Adjustment pursuant to Business Combination	-	-	-	-	-	-	-	-	-	(6,253.06)	(6,253.06)	-
Adjustments pursuant to Scheme of Amalgamation (refer note 58)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of reclassification of investments transferred to retained earnings	(3,484.71)	-	-	-	-	-	-	-	-	-	(3,484.71)	-
Additions during the year	-	-	(1,364.62)	117.54	2,010.01	-	-	-	1,707.44	(4,973.28)	(2,502.90)	-
Adjustments on account of change in holdings	-	-	-	-	-	-	-	-	-	(87.89)	(87.89)	487.20
Balance as at March 31, 2026	43,092.04	214.91	(7,617.68)	20,312.97	2,513.00	(20.26)	5,620.01	651.87	1,897.38	(28,677.23)	37,987.00	99,970.00
As at April 1, 2024	46,576.75	214.91	(6,253.06)	20,131.81	502.99	(11.71)	4,929.62	651.87	45.20	(14,003.89)	52,784.48	1,09,828.84
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	2,815.82
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	57.22
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	2,873.04
Transfers to/(from) Investment fluctuation reserve	-	-	-	-	-	-	(297.61)	-	-	297.61	-	-
Adjustments pursuant to Scheme of Amalgamation (refer note 58)	-	-	-	63.62	-	-	-	-	-	-	63.62	-
Adjustment of reclassification of investments transferred to retained earnings	-	-	-	-	-	-	-	-	-	1,904.24	1,904.24	-
Additions during the year	-	-	-	-	-	(8.55)	-	-	144.74	(991.22)	(855.03)	-
Sale of treasury shares during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments on account of change in holdings	-	-	-	-	-	-	-	-	-	(1,571.73)	(1,571.73)	815.00
Balance as at March 31, 2025	46,576.75	214.91	(6,253.06)	20,195.43	502.99	(20.26)	4,632.01	651.87	189.94	(14,364.99)	52,325.58	1,13,516.88

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director & Chief Executive Officer
DIN: 00169087

Place : Mumbai
Date : May 20, 2026

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No.ACS34264

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate information

Centrum Financial Services Limited (The "Company" or CFSL) is a Company domiciled in India and incorporated on 27 January 1993 under the provisions of the Companies Act, 1956, Consequent to the request for conversion, RBI has cancelled the earlier COR & has issued a new COR dated 9th September 2022 permitting the company to carry on the business Non-Deposit taking systematically Important Core Investment Company(CIC ND-SI).

The Company is registered with Ministry of Corporate Affairs (MCA) having Corporate Identification number (CIN) - U65910MH1993PLC192085. The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India, 400098.

2. The consolidated financial statements are approved for issue by the Company's Board of Directors on May 20, 2026.

3. Material Accounting Policies

3.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Company its subsidiaries together (the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the Act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from 1st April, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable. . In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance/clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows.

All amounts disclosed in the Financial statements and notes are presented in ₹ lakhs and have been rounded off to two decimal as per the requirement of Division III of Schedule III to the Act, unless otherwise stated.

3.2 Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note no 48.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and or its counterparties

3.3 Basis of consolidation

The Consolidated Financial Statements as on March 31, 2026, comprise the financial statements of the Group and its subsidiaries as at March 31, 2025. Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries and associates have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March, 31.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, refer below a Note on Business Combination
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Profit or loss and each component of OCI are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-Controlling interests in the profit/loss and equity of the subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and the Consolidated Balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received, and total of amount derecognised as gain or loss attributable to the Company. In addition, amounts, if any, previously recognised in Other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the Company had directly disposed of the related assets or liabilities.

Investment in associates/joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies. The Group's interest in its associates or joint ventures is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Business combination:

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefits arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in Other comprehensive income and accumulated in equity as Capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Goodwill represents excess of the cost of portfolio acquisition over the net fair value of the identifiable assets and liabilities. Goodwill paid on acquisition of portfolio is included in intangible assets. Goodwill recognised is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Goodwill on acquisitions of subsidiaries is shown as separate line item in financial statements. These Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

3.4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the grouping disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements.

• Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

• Impairment of financial assets using the expected credit loss method

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

• **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

• **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

• **Provisions and contingencies**

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

• **Employee stock option plan (ESOP)**

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key source of assumptions and estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

• **Employee benefits plans**

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Group's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 45.

• **Useful lives of property, plant and equipment:**

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

• **Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

4. Other accounting policies (refer related notes to the consolidated financial statements)**a. Property, plant and equipment (PPE) [refer note 13]**

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under schedule II of the Act.
Building	60 years
Furniture and fixtures	10 years
Vehicles	5-8 years
Office Equipment	3 - 5 years
Computer servers and networks	6 years
Computer - end user devices, such as desktops and laptops, etc.	3 years

b. Capital work-in-progress [refer note 15]

Capital work-in-progress comprises assets which are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

c. Intangible assets [refer note 16]

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortized on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the

The Group capitalises computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6- 9 years.

d. Impairment of non-financial assets [refer note 34]

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

e. Revenue from operations [refer note 28 to 31]

Revenue is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained.

The Group recognises revenue from the following sources:

i) Fee income including fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with The terms of The contracts entered into between The Group and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms.

ii) Interest income : Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Under Ind AS 109, Financial Instruments interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Group assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the Interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

iii) Brokerage income : Revenue from brokerage activities is accounted for on point in time when performance obligation is satisfied i.e. the trade date of transaction.

iv) Fees and other charges : Income from fees and other charges, viz login fee, pre-payment charges etc., are recognised on a point-in-time basis and are recorded when realised.

v) Dividend income: Dividend income is recognised in profit or loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured

vi) Rental income: Rental income is recognized over a period of time as and when accrued as per the terms of the contract.

vii) Net gain/loss on fair value changes : Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 30), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss'.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date the Group has financial instruments measured at FVTPL and debt instruments measured at FVOCI. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

viii) Other operational revenue : Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

ix) Other income and expenses Other income and expenses are recognised in the period in which they occur.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

f. Leases [refer note 50]

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the RoU arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

g. Financial instruments

Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention. The Group recognises borrowings when funds are

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or

Classification and subsequent measurement of financial instruments

(i) Financial assets :

The Group subsequently classifies all of its debt financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss

Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the

For financial instruments the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets held for trading

The Group classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Other equity instruments

The Group subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Impairment of financial assets

The Group records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Impairment of Financial asset - ECL Provision for Lending Entity & Methods

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 55.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has returned.

(ii) Financial liabilities and equity :

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Financial guarantee:

Financial guarantees are contracts that requires the Group to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

Loan commitment

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

Derivative contracts (Derivative assets/Derivative liability)

The Group enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative; and
- a hybrid instrument is not measured at fair value.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the statement of profit or loss unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

Treasury Shares

The Group is a sponsor to trust namely Centrum ESPS Trust. This trust has been formed exclusively to provide benefits to employees of the Companies and its subsidiaries. These trusts have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trusts have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or

Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

h Fair value measurement [refer note 54]

The Group measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

i. Cash and cash equivalents [refer note 6]

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

j. Borrowing Costs [refer note 33]

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

k Foreign exchange transactions and translations

Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

l. Retirement and other employee benefits [refer note 45]

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

(i) Under The Payment of Gratuity Act, 1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Group makes contribution to a scheme administered by the Life Insurance Corporation of India ('LIC') to discharge the gratuity liability to employees. The Group records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

(iii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

The Group does not present the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III of Schedule III to the Act as per MCA's Notification dated 11th October, 2018.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

m. Income tax [refer note 40]

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities

Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity

n. Provisions, contingent liabilities and contingent assets [refer note 24 and 46]

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

o. Earnings per share [refer note 41]

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

p. Employee stock option plan (ESOP) [refer note 42]

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

q. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of balance sheet.

r. Segment reporting [refer note 44]

Identification of segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision-Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

5. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 6 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand including foreign currencies	2,629.91	2,501.71
Unrestricted balances with bank		
In current accounts	17,005.09	17,953.00
In deposits accounts with original maturity less than 3 months	2,245.62	81.01
Balance with RBI in current account	39,151.90	53,168.84
Balance with RBI in other account	29,304.15	4,000.00
Less: Impairment loss allowance	4.11	0.02
Total	90,332.56	77,704.54

Note 7 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS, ABOVE

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In term deposit accounts :		
Term deposit accounts with maturity more than 3 months	20,604.14	44,459.72
Term deposits pledged for bank overdraft facility, credit enhancement for loans or security	1,107.52	1,227.38
Earmarked balances with banks	294.07	-
Unpaid dividend accounts	-	-
Less: Impairment loss allowance	6.96	13.97
Total	21,998.77	45,673.13

Note: Term deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

7(a) Encumbrances on fixed deposits held by the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit to the extent held as credit enhancement for loans or security Various Banks/Financial Institutions*	1,107.52	1,227.38
	1,107.52	1,227.38

* Credit enhancements for loans

7(b) Credit quality of assets:

The table below shows the credit quality and the maximum exposure to credit risk based on the subsidiary Company's year-end stage classification. The amounts presented are gross of impairment allowances.

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing								
High grade	20,266.02	-	-	20,266.02	38,192.04	-	-	38,192.04
Total	20,266.02	-	-	20,266.02	38,192.04	-	-	38,192.04

7(c) Reconciliation of changes in gross carrying amount for investments: Term deposits with banks

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	38,192.04	-	-	38,192.04	1,983.24	-	-	1,983.24
New assets originated or purchased	14,539.39	-	-	14,539.39	38,059.34	-	-	38,059.34
Unwinding of discount (recognised in interest income)	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Assets derecognised or matured (excluding write off)	(32,465.41)	-	-	(32,465.41)	(1,850.54)	-	-	(1,850.54)
Closing balance	20,266.02	-	-	20,266.02	38,192.04	-	-	38,192.04

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

7 (d) Reconciliation of ECL balance is given below :

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	12.76	-	-	12.76	0.47	-	-	0.47
New assets originated or purchased	12.37	-	-	12.37	12.37	-	-	12.37
Assets derecognised or reclassified	(18.18)	-	-	(18.18)	(0.08)	-	-	(0.08)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	6.95	-	-	6.95	12.76	-	-	12.76

Note 8 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
(i) Considered good - Secured	2,833.01	1,971.73
(ii) Considered good - Unsecured		
From Others	1,345.88	1,251.13
From Related parties (refer Note 43.2)	-	-
Less: Impairment loss allowance	41.92	615.49
(iii) Credit impaired	24.28	319.93
Less: Allowance for expected credit loss	24.28	319.93
Total	4,136.97	2,607.37

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 8: Trade receivables (Continued)

Note 8(i) : Trade Receivables

Neither trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Outstanding for following periods from due date of payment :

As at	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026	Undisputed Trade Receivables - considered good	3,913.76	262.72	0.84	0.82	0.75	4,178.89
	Undisputed Trade Receivables - significant increase in credit risk						
	Undisputed Trade Receivables - credit impaired	23.34	0.50	0.44	-	-	24.28
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - significant increase in credit risk						
	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Impairment loss allowance	(41.28)	(22.07)	(1.28)	(0.82)	(0.75)	(66.20)
	Net carrying amount	3,895.82	241.15	-	-	-	4,136.97
March 31, 2025	Undisputed Trade Receivables - considered good	3,106.85	50.75	65.27	-	-	3,222.86
	Undisputed Trade Receivables - significant increase in credit risk						-
	Undisputed Trade Receivables - credit impaired	319.93	-	-	-	-	319.93
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - significant increase in credit risk						-
	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Impairment loss allowance	(819.41)	(50.75)	(65.27)	-	-	(935.42)
	Net carrying amount	2,607.37	-	-	-	-	2,607.37

Reconciliation of impairment allowance on trade receivables :

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as at April 1, 2024	467.77
Add: Changes in allowances	(55.83)
Bad debts written off	-
Net remeasurement of loss allowance	-
Impairment allowance as at March 31, 2025	411.94
Add: Changes in allowances	(869.22)
Bad debts written off	-
Net remeasurement of loss allowance	-
Impairment allowance as at March 31, 2026	(457.28)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 9 : LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
A) Loans at amortised cost		
Corporate and retail credit	12,60,734.72	11,55,787.87
Loans to related parties (refer Note 43.2)	30,925.00	12,500.00
Total (A) (Gross)	12,91,659.72	11,68,287.87
Less : Impairment loss allowance	75,275.94	67,896.78
Total (A) (Net)	12,16,383.78	11,00,391.09
B) (i) Secured by tangible assets	4,88,799.38	4,02,312.84
(ii) Unsecured	8,02,860.34	7,65,975.03
Total (B) (Gross)	12,91,659.72	11,68,287.87
Less: Impairment loss allowance	75,275.94	67,896.78
Total (B) (Net)	12,16,383.78	11,00,391.09
C) (i) Loans in India		
- Public sector	-	-
- Others	12,91,659.72	11,68,287.87
Total (C) (Gross)	12,91,659.72	11,68,287.87
Less: Impairment loss allowance	75,275.94	67,896.78
Total [C (i)] (Net)	12,16,383.78	11,00,391.09
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total [C (ii)] (Net)	-	-
Total [C (i+ii)] (Net)	12,16,383.78	11,00,391.09

Note : For credit quality of assets refer note 9.D

No loans are measured at FVTPL and FVOCI

Note 11 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	11,766.53	5,300.11
Interest accrued but not due	-	1.64
Contract assets	135.41	123.43
Other financial assets	12,212.28	5,950.86
Less: Impairment loss allowance	36.87	42.99
Total	24,077.35	11,333.05

Note 12: CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	4,574.73	3,083.88
[Net of provision for tax Rs. Nil lakhs (Previous year Rs. Nil lakhs)]		
Total	4,574.73	3,083.88

Note 17 : OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	13,642.69	13,343.44
Balances with revenue authorities	6,150.94	4,305.21
Advance for expenses	3,238.71	371.18
Capital advances	-	691.15
Tax assets receivable	1,235.04	1,905.83
Other assets	26,223.19	53.26
Total	50,490.57	20,670.07

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 9: LOANS**9.D Credit quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal rating system and year-end stage classification. The amounts presented are gross of

9.D.1 Credit quality of loans

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Low risk	11,47,073.97	-	-	11,47,073.97	10,36,091.54	-	-	10,36,091.54
Medium risk	-	41,363.65	-	41,363.65	-	53,103.92	-	53,103.92
High risk	-	-	71,707.35	71,707.35	-	-	66,183.11	66,183.11
Total	11,47,073.97	41,363.65	71,707.35	12,60,144.97	10,36,091.54	53,103.92	66,183.11	11,55,378.58

9.D.2 Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

An analysis of changes in the gross carrying amount as follows:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance	10,36,091.54	53,103.92	62,347.72	3,835.39	11,55,378.58	8,28,357.28	17,717.69	28,798.04	7,863.00	8,82,736.01
New assets originated or purchased	2,84,901.31	32,667.32	42,525.03	-	3,60,093.66	7,94,359.55	2,462.03	1,140.34	-	7,97,961.92
Assets derecognised or repaid (excluding write off)	(1,82,375.86)	(43,527.96)	(22,434.42)	(156.81)	(2,48,495.05)	(4,82,527.98)	(13,282.96)	(7,460.88)	(1,790.15)	(5,05,061.97)
Transfer to Stage 1	-	1,848.24	62.99	-	1,911.23	841.11	(374.13)	(466.98)	-	-
Transfer to Stage 2	46,904.88	(3,137.24)	-	-	43,767.64	(47,493.91)	47,636.66	(86.06)	(56.69)	0.00
Transfer to Stage 3	(38,447.90)	409.37	38,778.90	-	740.37	(57,444.50)	(1,055.37)	58,499.87	-	0.00
Changes to contractual cash flows due to change in credit risk			-	-	-	-	-	-	-	-
Assets derecognised or collected	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	(53,251.45)	-	(53,251.45)	-	-	(18,076.61)	(2,180.77)	(20,257.38)
Closing balance	11,47,073.97	41,363.65	68,028.77	3,678.58	12,60,144.97	10,36,091.54	53,103.92	62,347.72	3,835.39	11,55,378.58

Reconciliation of ECL balance is given below

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance	17,203.13	7,685.45	39,793.81	3,214.13	67,896.52	9,597.76	2,991.25	20,033.96	7,175.34	39,798.31
New assets originated or purchased	24,231.99	5,476.73	22,356.10	-	52,064.82	7,648.91	692.11	1,827.44	-	10,168.46
Assets derecognised or repaid (excluding write off)	(10,064.68)	(5,391.07)	6,938.37	(584.35)	(9,101.73)	(106.46)	3,978.32	31,782.34	(3,636.03)	32,018.17
Transfer to Stage 1	-	21.56	28.34	-	49.90	476.78	(107.95)	(368.83)	-	-
Transfer to Stage 2	(3.97)	11.38	-	-	7.42	(211.75)	312.35	(100.60)	-	0.00
Transfer to Stage 3	(6,849.83)	-	6,858.52	-	8.69	(202.11)	(180.63)	385.42	-	2.68
Amounts written off			(35,650.46)	-	(35,650.46)			(13,765.92)	(325.18)	(14,091.10)
Closing balance	24,516.63	7,804.05	40,324.69	2,629.78	75,275.15	17,203.13	7,685.45	39,793.81	3,214.13	67,896.52

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 10 : INVESTMENTS

Particulars	As at March 31, 2026						As at March 31, 2025					
	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total
		Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total		
(a) Equity instruments												
-Others	-	-	4,770.60	4,770.60	-	4,770.60	16,900.00	-	3,524.76	3,524.76	-	20,424.76
(b) Debt securities												
-Bonds and debentures	12,815.43	56,616.74	14,157.53	70,774.27	-	83,589.70	20,597.90	84,871.72	17,935.77	1,02,807.49	-	1,23,405.39
-Commercial papers	-	-	-	-	-	-	1,248.99	7,255.72	-	7,255.72	-	8,504.71
-Certificate of deposits	-	-	-	-	-	-	33,912.02	-	-	-	-	33,912.02
(c) Preference shares	-	-	93.26	93.26	-	93.26	-	-	59.37	59.37	-	59.37
(d) Units of mutual funds	-	-	16,115.89	16,115.89	-	16,115.89	-	-	16,553.96	16,553.96	-	16,553.96
(e) Government and other securities	2,97,433.91	9,293.51	1,940.60	11,234.11	-	3,08,668.02	2,67,331.91	27,386.64	45,208.41	72,595.05	-	3,39,926.96
Total Gross (A)	3,10,249.34	65,910.25	37,077.88	1,02,988.13	-	4,13,237.47	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	3,10,249.34	65,910.25	37,077.88	1,02,988.13	-	4,13,237.47	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16
Total Gross (B)	3,10,249.34	65,910.25	37,077.88	1,02,988.13	-	4,13,237.47	3,39,990.82	1,19,514.08	83,282.26	2,02,796.34	-	5,42,787.16
Less : Impairment loss allowance (C)	-	-	-	-	-	-	0.41	13.38	-	13.38	-	13.79
Total Net (D)= (A-C)	3,10,249.34	65,910.25	37,077.88	1,02,988.13	-	4,13,237.47	3,39,990.42	1,19,500.70	83,282.26	2,02,782.96	-	5,42,773.38

Note: The Group has received dividend Rs. Nil (March 2025 Rs. Nil lakhs) from its Equity instruments, recorded as dividend income

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

i) Credit quality of assets:

Unity Small Finance Bank Limited

i) The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing :								
High grade	-	-	-	-	42,416.73	-	-	42,416.73
Standard grade	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	42,416.73	-	-	42,416.73

ii) Reconciliation of changes in gross carrying amount for investments in debentures:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	20,597.90	-	-	20,597.90	-	-	-	-
New assets originated or purchased	-	-	-	-	20,597.90	-	-	20,597.90
Assets derecognised or matured (excluding write off)	(7,782.47)	-	-	(7,782.47)	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	12,815.43	-	-	12,815.43	20,597.90	-	-	20,597.90

Reconciliation of ECL balance is given below:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance	13.79	-	-	-	13.79	12.50	-	-	-	12.50
New assets originated or purchased	-	-	-	-	-	1.29	-	-	-	1.29
Assets derecognised or repaid (excluding write off)	-13.79	-	-	-	(13.79)	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal on account of recovery	-	-	-	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modification not resulting into	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL Calculation	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	13.79	-	-	-	13.79

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 13 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers hardware	Office equipment	Land	Building	Vehicles	Furniture and fixtures	Total
Gross block- at cost							
As at April 1, 2024	8,744.04	5,313.89	2,678.55	31,602.36	274.51	6,156.32	54,769.67
Additions during the year	4,088.79	1,379.13	-	18,983.16	110.40	4,315.37	28,876.84
Disposals/adjustments/deductions	169.70	335.21	603.65	3,348.24	52.83	142.18	4,651.81
As at March 31, 2025	12,663.13	6,357.80	2,074.90	47,237.28	332.08	10,329.51	78,994.70
Additions during the year	3,792.57	455.48	-	690.04	10.26	184.16	5,132.51
Disposals/adjustments/deductions	93.98	397.70	1,546.50	1,014.16	59.50	338.63	3,450.46
As at March 31, 2026	16,361.72	6,415.59	528.40	46,913.17	282.85	10,175.03	80,676.75
Accumulated Depreciation							
As at April 1, 2024	7,327.44	4,398.21	-	4,749.42	163.83	4,534.16	21,173.05
Additions during the year	787.46	443.27	-	1,425.56	45.43	623.69	3,325.41
Reclass	(69.59)	(20.93)	-	(41.81)	-	132.33	-
Disposals/adjustments/deductions	167.90	316.66	-	212.96	47.65	132.04	877.21
As at March 31, 2025	7,877.41	4,503.89	-	5,920.21	161.61	5,158.14	23,621.25
Additions during the year	2,171.27	498.85	-	1,728.33	51.36	654.34	5,104.15
Disposals/adjustments/deductions	113.01	343.37	-	223.13	59.50	319.37	1,058.38
As at March 31, 2026	9,935.66	4,659.36	-	7,425.41	153.48	5,493.11	27,667.02
Net block							
As at March 31, 2025	4,785.72	1,853.92	2,074.90	41,317.07	170.48	5,171.37	55,373.45
As at March 31, 2026	6,426.06	1,756.23	528.40	39,487.75	129.37	4,681.92	53,009.72

*(This relates to property owned by the Company and title deed is clear and is in name of the Company except for property mentioned in note no 67. The Company has not revalued any of its property, plant and equipment during the year.)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 14: RIGHT-OF-USE ASSETS

Particulars	Vehicles	Office Premises	ATM	Total
Gross block- at cost				
As at April 1, 2024	486.32	23,584.38	757.14	24,827.84
Additions during the year	116.65	12,030.16	-	12,146.81
Disposals/adjustments/deductions	-	4,034.30	-	4,034.30
As at March 31, 2025	602.97	31,580.24	757.14	32,940.35
Additions during the year	55.28	5,341.72	655.86	6,052.86
Disposals/adjustments/deductions	43.46	4,223.16	-	4,266.62
As at March 31, 2026	614.79	32,698.80	1,413.00	34,726.59
Accumulated Depreciation				
As at April 1, 2024	148.97	4,041.15	75.67	4,265.80
Additions during the year	122.04	5,043.52	151.34	5,316.90
Disposals/adjustments/deductions	-	2,009.71	-	2,009.71
As at March 31, 2025	271.01	7,074.96	227.01	7,572.99
Additions during the year	151.63	5,109.73	338.72	5,600.08
Disposals/adjustments/deductions	-	2,282.93	-	2,282.93
As at March 31, 2026	422.64	9,901.76	565.73	10,890.14
Net block				
As at March 31, 2025	331.96	24,505.28	530.13	25,367.36
As at March 31, 2026	192.15	22,797.04	847.27	23,836.46

Note 15: CAPITAL WORK-IN-PROGRESS

Particulars	Total
Gross block- at cost	
As at April 01, 2024	348.74
Additions during the year	12,939.94
Disposals/adjustments/deductions	348.74
As at March 31, 2025	12,939.94
Additions during the year	15,340.58
Disposals/adjustments/deductions	12,939.94
As at March 31, 2026	15,340.58

15.1 Details of Capital work-in-progress (CWIP)*

CWIP aging schedule as at March 31, 2026

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	3,808.68	-	11,531.90	-	15,340.58
ii) Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as at March 31, 2025

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	3,102.97	-	9,836.97	-	12,939.94
ii) Projects temporarily suspended	-	-	-	-	-

*Note : For Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan is Nil.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

16.1 Details of Intangible assets under development*

Intangible assets under development aging schedule as at March 31, 2026

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	955.57	-	-	-	955.57
ii) Projects temporarily suspended	-	-	-	-	-

Intangible assets under development aging schedule as at March 31, 2025

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	33.24	7.29	35.00	-	75.53
ii) Projects temporarily suspended	-	-	-	-	-

*Note : For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan is NIL

Note 16.2 : OTHER INTANGIBLE ASSETS

Particulars	Trademarks	Computer Software	Trading platform & others	Other Intangibles	Total
Gross block- at cost					
As at April 1, 2024	606.38	9,016.48	22.75	96.88	9,742.49
Additions during the year	-	1,004.97	132.23	1.10	1,138.30
Disposals/adjustments/deductions	-	180.75	-	-	180.75
As at March 31, 2025	606.38	9,840.70	154.98	97.98	10,700.04
Additions during the year	-	12,139.08	38.61	-	12,177.69
Disposals/adjustments/deductions	-	-	39.86	97.44	137.30
As at March 31, 2026	606.38	21,979.78	153.73	0.54	22,740.43
Accumulated Amortisation					
As at April 1, 2024	-	7,096.46	2.08	70.93	7,169.47
Additions during the year	-	702.12	7.31	14.52	723.95
Disposals/adjustments/deductions	-	93.97	-	-	93.97
As at March 31, 2025	-	7,704.61	9.39	85.45	7,799.45
Additions during the year	-	1,946.80	23.58	27.20	1,997.58
Disposals/adjustments/deductions	-	-	24.89	112.34	137.23
As at March 31, 2026	-	9,651.41	8.08	0.31	9,659.80
Net block					
As at March 31, 2025	606.38	2,136.09	145.59	12.53	2,900.59
As at March 31, 2026	606.38	12,328.37	145.65	0.23	13,080.63

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 18 : DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Embedded derivatives on redeemable market-linked debentures	8,827.18	8,173.42
Total	8,827.18	8,173.42

Note :

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional Amounts	Fair Value - Liabilities	Notional Amounts	Fair Value - Liabilities
Embedded derivatives- market linked-debentures	Not applicable	8,827.18	Not applicable	8,173.42
Total	-	8,827.18	-	8,173.42

Hedging activities and derivatives :

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 55.

Derivatives designated as hedging instruments :

The Group has not designated any derivatives as hedging instruments.

Note 19 : PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(i) Total outstanding dues of micro and small enterprises.	3,641.75	2,175.50
(ii) Total outstanding dues of creditors other than micro and small enterprises.	18,057.17	13,769.37
Other Payables		
(i) Total outstanding dues of micro and small enterprises	-	0.42
(ii) Total outstanding dues of creditors other than micro and small enterprises	492.42	1,204.29
Total	22,191.34	17,149.58

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. For disclosure pertaining to Micro and Small Enterprises refer Note 51)

Trade Payables outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026						
Undisputed MSME	-	3,626.09	5.53	-	10.13	3,641.75
Undisputed others	-	17,319.54	401.33	-	336.30	18,057.17
Unbilled dues	-	-	-	-	-	-
Total	-	20,945.63	406.86	-	346.43	21,698.92
March 31, 2025						
Undisputed MSME	-	2,168.81	6.69	-	-	2,175.50
Undisputed others	-	12,706.43	679.26	383.68	-	13,769.37
Unbilled dues	-	-	-	-	-	-
Total	-	14,875.24	685.95	383.68	-	15,944.87

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Other Payables outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026						
Undisputed MSME	-	-	-	-	-	-
Undisputed others	-	492.42	-	-	-	492.42
Unbilled dues	-	-	-	-	-	-
Total	-	492.42	-	-	-	492.42
March 31, 2025						
Undisputed MSME	-	0.42	-	-	-	0.42
Undisputed others	-	1,204.29	-	-	-	1,204.29
Unbilled dues	-	-	-	-	-	-
Total	-	1,204.71	-	-	-	1,204.71

Trade Payables includes Rs. 3,641.75 Lakh (Previous Year Rs. 2,175.92 Lakh) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Group during the year to “Suppliers” registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act. (Refer note 51)

Note 20 : DEBT SECURITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit and Loss		
Redeemable non-convertible market-linked debentures (Secured)		
Privately Placed (Unlisted) (refer Note 20.1)	14,547.71	12,219.25
At Amortised Cost		
Non-convertible debentures (Secured) (Unlisted) (refer Note 20.2)	20,871.80	22,034.33
Non-convertible debentures (Unsecured) (refer Note 20.3)	-	5,008.20
Preferential Share Capital (refer Note 20.4)	15,603.73	15,603.73
Total (A)	51,023.24	54,865.51
Debt securities in India	51,023.24	54,865.51
Debt securities outside India	-	-
Total (B)	51,023.24	54,865.51

The Group has raised an amount of Rs. Nil lakhs (Previous year Rs. 8,843 lakhs) in multiple tranches through private placement by way of issue of debentures bearing a face value of Rs. 1,00,000 each are fully secured by a first pari-passu charge over specified assets. The Asset Cover as at March 31, 2026 exceeds hundred percent of the principal amount.

20.1 Redeemable non-convertible market linked debentures (Secured)

(i) Privately placed unlisted redeemable non-convertible debentures of Rs.1,00,000 each

Terms of repayment

Redeemable at par/premium (from date of the Balance Sheet)	As at March 31, 2026	As at March 31, 2025
Maturing between 24 to 36 months	-	15,528.00
Maturing between 12 to 24 months	15,149.00	3,152.00
Maturing within 12 months	3,531.00	-
Less: Effective interest rate adjustment	(8,511.13)	(8,511.14)
Add: Interest accrued but not due on non-convertible debenture	4,378.84	2,050.39
Total	14,547.71	12,219.25

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

20.2 Non-convertible debentures (Secured-Unlisted)**Terms of repayment**

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	As at March 31, 2026	As at March 31, 2025
Maturing between 24 to 36 months	11.80%-12.50%	Bullet	-	15,016.00
Maturing between 12 to 24 months	12.30%	Bullet	15,016.00	5,092.00
Maturing within 12 months	-	-	5,092.00	1,600.00
Sub-total			20,108.00	21,708.00
Less: Effective interest rate adjustment			-	-
Add: Interest accrued but not due on non-convertible debenture			763.80	326.33
Total			20,871.80	22,034.33

Note :

The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures carrying variable interest rate. The Group had raised Rs. Nil lakhs (Previous year Rs. 8,297 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

20.3 Non-convertible debentures (Unsecured)**Terms of repayment**

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	As at March 31, 2026	As at March 31, 2025
Maturing between 36 to 48 months	9.50%	Bullet	-	2,500.00
Maturing between 24 to 36 months	9.50%	Bullet	-	2,500.00
Sub-total			-	5,000.00
Less: Effective interest rate adjustment			-	-
Add : Interest accrued but not due on non-convertible debenture			-	8.20
Total			-	5,008.20

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

20.4 Preferential Share Capital

Tenure from Balance Sheet date	Interest Rate range	Repayment details	As at March 31, 2026	As at March 31, 2025
Scheme as detailed below	payable per annum on January 25th	refer below note	15,603.73	15,603.73
Total			15,603.73	15,603.73

The Punjab and Maharashtra Co-operative Bank Limited has been amalgamated with the Bank pursuant to the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 notified by the Ministry of Finance, Department of Financial Services, Banking Division, Government of India on January 25, 2022 with effect from January 25, 2022. Terms of repayment of Perpetual Non Cumulative Preference Shares briefed in Clause 6 Discharge of Liability of transferor bank extracted for reference.

On and from the appointed date, 80 per cent. of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor of the transferor bank shall be converted into Perpetual Non-Cumulative Preference Shares of transferee bank with dividend of one per cent. per annum payable annually.

At the end of the 10th year from the appointed date, transferee bank will use Net Cash Recoveries' (net of expenses related to such recoveries) from assets pertaining to Housing Development and Infrastructure Limited Group in excess of the principal amount of advances to Housing Development and Infrastructure Limited Group outstanding as on March 31, 2021 to buyback Perpetual Non-Cumulative Preference Shares at face value on a pro rata basis.

From the end of 21st year, transferee bank will buy-back the outstanding principal of the Perpetual Non-Cumulative Preference Shares, at the rate of at least 1 per cent. of the total Perpetual Non-Cumulative Preference Shares issued under the scheme per annum, provided the following conditions are satisfied, namely:

- i. all restructured liabilities pertaining to the transferor bank including those towards Deposit Insurance and Credit Guarantee Corporation under the Scheme are fully discharged;
- ii. capital adequacy ratio of the transferee bank is at least three hundred basis points higher than the regulatory minimum capital-to-risk weighted assets ratio applicable at that point of time;
- iii. net non-performing assets of transferee bank are at least two hundred basis points lower than the prescribed threshold for Prompt Corrective Action by Reserve Bank at that point of time;
- iv. minimum net cash recovery of the principal amount of advances to Housing Development and Infrastructure Limited Group as on March 31, 2021 from assets pertaining to Housing Development and Infrastructure Limited Group is more than 70 per cent. of the principal amount of advances;
- v. the buyback of the Perpetual Non-Cumulative Preference Shares shall be capped at 10 per cent. of the yearly net profit of the transferee bank for the previous year.

Note 21 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
a) Term loan		
(i) Secured		
- from banks (refer note 21(a)(i))	-	-
- from others (refer note 21(a)(ii))	69,933.48	93,238.90
(ii) Unsecured		
- from others (refer note 21(a)(iii))	350.00	-
b) Loan repayable on demand		
(i) Secured		
- from banks (refer note 21(b)(i))	50,942.47	-
c) Short term call and money market (refer note 21(c))	54,834.76	10,006.99
d) Securitisation liability (refer note 65 and refer note 21(d))	8,968.12	11,730.70
e) Loan from related parties		
Unsecured (refer Notes 43.2 and 21 (e))	-	2,565.00
e) Lease liabilities (refer Note 50)	27,458.44	27,909.87
Total (A)	2,12,487.26	1,45,451.46
Borrowings in India	2,12,487.26	1,45,451.46
Borrowings outside India	-	-
Total (B)	2,12,487.26	1,45,451.46

Note : There is no borrowings measured at FVTPL or designated at FVTPL

The borrowings have not been guaranteed by directors or others and also the Group has not defaulted in repayment of principal and interest

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

a) Details of Term loans :

(i) Terms of repayment in installments from banks (secured)

Tenure from Balance Sheet date	Interest rate range	Repayments de	As at March 31, 2026	Repayments	As at March 31, 2025
Above 60 months			-		-
Maturing between 48 to 60 months			-		-
Maturing between 36 to 48 months	10.90%	Monthly	-	Monthly	-
Maturing between 24 to 36 months	9.00% to 10.90%	Monthly	-	Monthly	-
Maturing between 12 to 24 months	9.00% to 12.75%	Monthly	-	Monthly	-
Maturing within 12 months	9.00% to 12.75%	Monthly	-	Monthly	-
Sub-total			-		-
Less: Effective interest rate adjustment			-		-
Total			-		-

(ii) Terms of repayment in installments from others (secured)

Tenure from Balance Sheet date	Interest rate range	Repayments details	As at March 31, 2026	Repayments details	As at March 31, 2025
36-48 months	8.65%	Quarterly	14,445.00	Monthly	6,670.00
24-36 months	8.65%	Quarterly	30,001.00	Monthly	14,134.00
12-24 months	8.60% to 14.50%	Quarterly	11,430.20	Monthly	28,515.00
upto 12 months	8.60% to 8.65%	Quarterly	13,503.00	Monthly	-
upto 12 months	8.60% to 15%		500.00	Monthly	43,892.48
Sub-total			69,879.20		93,211.48
Less: Effective interest rate amortisation (net)			54.28		27.42
Total			69,933.48		93,238.90

Nature of security of term loans from bank and others

Secured against investments and moveable assets and charge of Office property at Centrum House, on specific receivables of financing business inventories and corporate guarantee. The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover is met. Further, the Group has provided additional security by way of cash collateral and corporate guarantee in certain cases.

b) Loan repayable on demand :

i) Loan repayable on demand from Banks (secured)

Particulars	Interest rate range		Repayment details	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025			
Bank Overdraft/Cash Credit	9.00% to 12.00%		Repayable on demand	50,942.47	-
Total				50,942.47	-

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

c) Short term call and money market

Tenure from Balance Sheet date	Interest rate range		Repayment details	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025			
Upto 12 Months	5.00% to 5.40%	6.35% to 6.40%	On Maturity	54,834.76	10,006.99
Total				54,834.76	10,006.99

d) Securitisation liability

Particulars	Interest rate range		Repayment details	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025			
Maturing above 60 months				3,209.65	5,107.97
Maturing between 48 to 60 months				1,571.31	1,654.25
Maturing between 36 to 48 months	8.75%	8.75%	Monthly	1,371.83	1,444.24
Maturing between 24 to 36 months				1,212.45	1,252.39
Maturing between 12 to 24 months				1,046.28	1,080.75
Maturing within 12 months				556.6	1,191.10
Total				8,968.12	11,730.70

e) Loan from related parties (unsecured) :

Particulars	Interest rate range		Repayment details	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025			
Unsecured loan from related parties	15%	15%	Repayable on demand	-	2,565.00
Total				-	2,565.00

Note 22 : DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Savings account deposits	2,36,438.53	6,86,654.61
Current account deposits	34,371.15	10,890.46
Certificate of deposits	-	4,984.98
Term deposits	9,33,998.06	4,92,745.24
Total	12,04,807.74	11,95,275.29
Deposits of branches in India	12,04,807.74	11,95,275.29
Deposits of branches outside India	-	-
Total	12,04,807.74	11,95,275.29

The deposits have not been guaranteed by directors or others

There has been no default in repayment of deposits and interest thereon

The deposit rates of the Bank as on March 31, 2026 are as follows :

- Savings Deposits Interest Rates :Up to 7.5%

- Fixed Deposits Interest Rates : Upto 8%

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on debt instruments	-	-
Other Payables		
Expenses	1,099.69	3,572.99
Payable to depositors of erstwhile PMC Bank upto 5 years [refer Note 58(A)(h)(i)]	63,483.01	1,04,115.56
Tier II Bond- Payable to Depositors of erstwhile PMC Bank on or after 10 years [refer Note 58(A)(h)(ii)]	1,35,214.82	1,23,200.76
Payable to DICGC [refer Note 58(A)(h)(iii)]	87,427.80	79,566.94
Liability towards devolved LC / invoke BG	26,496.79	26,496.79
NHB Refinance - Restructured	13,809.83	12,573.24
Others	11,919.59	14,794.90
Total	3,40,260.66	3,64,335.47

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 24 : PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer Note 45)	1,380.89	663.73
Compensated absences	899.23	1,700.30
Others	9.76	37.62
Provision for contingencies	7,447.50	8,549.31
Other provisions	278.41	230.54
Total	10,015.78	11,181.50

Note 25 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	3,141.57	3,598.64
Advances from customers	7,115.68	1,793.48
Provision for bonus and other payables to employees	-	177.78
Unearned discounting charges	2,005.88	2,617.89
Others	6,541.01	2,870.49
Total	18,804.14	11,058.29

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 26 : EQUITY SHARE CAPITAL

26.1 Details of Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	INR in lakhs	Number of shares	INR in lakhs
Authorised shares				
Equity shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10 each	10,40,24,645	10,402.46	10,40,24,645	10,402.46
Total Equity	10,40,24,645	10,402.46	10,40,24,645	10,402.46

26.2 Terms and rights attached to Equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend during the current year and in the previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

26.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year :

Particulars	Number of shares	INR in lakhs
As at April 1, 2024	10,40,24,645.00	10,402.46
Issued during the year	-	-
As at March 31, 2025	10,40,24,645.00	10,402.46
Issued during the year	-	-
As at March 31, 2026	10,40,24,645.00	10,402.46

(* during the previous year, CCD issued to Centrum Capital Limited converted into Equity Shares on June 14, 2023 as per terms at conversion price of Rs 29.78 per share and resulted into issuance of 50,67,703 Equity shares towards conversion.)

26.4 Details of Equity shareholders holding more than 5% of the aggregate shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Centrum Capital Limited	10,40,22,139	99.9976%	10,40,22,139	99.9976%

26.5 Details of Promoter's shareholdings

Promoter's name	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% holding	% of change during the year	Number of shares	% holding	% of change during the year
Centrum Capital Limited	10,40,22,139	99.9976%	0.00%	10,40,22,139	100.000%	0.00%

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 27 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	43,092.04	46,576.75
Amalgamation reserve	20,312.97	20,195.43
Share option outstanding account	1,897.38	189.94
Statutory reserve under Section 45-IC	2,513.00	502.99
Equity instrument issuance expenses	(20.26)	(20.26)
Investment fluctuation reserve	5,620.01	4,632.01
Capital contribution	651.87	651.87
Retained earnings	(28,677.23)	(14,364.99)
General Reserve	214.91	214.91
Capital Reserve on business combination	(7,617.68)	(6,253.06)
Total	37,987.00	52,325.58

27.1 Nature and purpose of other equity**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

Capital reserve on amalgamation

Capital reserve created on amalgamation with the Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) (amalgamation with Unity Small Finance Bank Limited) Scheme, 2022.

Share options outstanding account

The Employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934

The Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

Investment fluctuation reserve

Investment fluctuation reserve is created as a provision for any change in the market value of investments

Capital reserve on business combination

Capital reserve represents reserves created pursuant to the business combination up to year end.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 28: INTEREST INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Financial assets measured at amortised cost:		
-on portfolio loans	2,02,762.10	1,79,276.88
-on debt instruments	25,181.57	25,684.13
-on intercorporate deposits	237.87	1,203.80
On Financial assets measured at FVTPL:		
-on investments	219.98	219.98
On Financial assets measured at FVOCI:		
-on investments	10,745.81	10,745.81
On fixed deposits with banks	3,395.97	413.16
Interest on balances with Reserve Bank of India and other inter-bank funds	500.85	2,067.17
Total	2,43,044.15	2,19,610.93

Note 29 : FEES AND COMMISSION INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Syndication, commission and brokerage	18,202.91	16,749.91
Advisory income	1,233.71	819.18
Other fees	2,705.36	3,557.93
Total	22,141.98	21,127.02

Other Ind AS 115 disclosures- Revenue from contract with customers

Set out below is the disaggregation of the revenue from contracts with customers

Type of service

Fees and commission income	22,141.98	21,127.02
	22,141.98	21,127.02

Total revenue from contracts with customers :

Geographical markets

India	22,141.98	21,127.02
Outside India	-	-
Total revenue from contracts with customers	22,141.98	21,127.02

Timing of revenue recognition :

Services transferred at point in time	22,141.98	21,127.02
Services transferred overtime	-	-
Total revenue from contracts with customers	22,141.98	21,127.02

Note : The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory and other fees. The payments on these contracts is due on completion of service, the contracts do not contain significant financing component and the consideration is not variable.

NOTE 30 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net gain /(loss) on financial instruments at FVTPL		
-Equity shares	512.75	(46.15)
-Debt instrument and other investments	(1,624.46)	1,195.51
-On trading portfolio		
-Investment	60.65	26.02
(B) Net gain on derecognition of financial instruments at amortised cost		
-Debt instrument and other investments	5,837.68	3,204.26
(C) Total net gain on fair value changes	4,786.62	4,379.64
Fair value changes :		
- Realised	5,505.03	3,582.68
- Unrealised	(718.41)	796.96
(D) Total net gain on financial instruments at FVTPL	4,786.62	4,379.64

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 31 : OTHER OPERATING INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recovery from written off loans	21,299.97	40,356.30
Profit on sale of investments	17,678.30	-
Other fees income*	3,343.76	2,070.00
Total	42,322.03	42,426.30

* (includes documentation charges, utilisation charges)

Note 32 : OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	62.98	133.07
Gain on modification of leases	0.94	-
Gain on direct assignment	987.76	2,657.16
Profit/(Loss) on sale of land, building and other assets	757.71	2,073.26
Other non operating income	33,671.40	13,452.11
Total	35,480.79	18,315.60

Note 33 : FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on		
- Debt securities	6,014.76	13,559.71
- Borrowings (other than debt securities)	6,962.82	606.86
- Deposits	95,493.26	78,266.92
- RBI/inter-bank borrowings	141.47	452.23
- Lease liability	3,165.16	2,952.22
- Restructured liability	31,640.09	30,236.25
Dividend on PNCPS	2,248.50	2,248.50
Other borrowing costs	24.64	141.90
Total	1,45,690.70	1,28,464.59

Note : There are no financial liability measured at FVTPL

Note 34 : IMPAIRMENT ON FINANCIAL INSTRUMENTS (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment on financial instruments measured at amortised cost		
on loans	6,802.66	22,755.72
on investments	(5.61)	5.55
on others		
bad debts and write offs	62,439.60	24,857.45
on trade and other receivables	(4.26)	(24.99)
Total	69,232.39	47,593.73

Note 35 : EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	49,122.36	47,728.80
Share-based payment to employees	1,707.44	144.74
Contribution to provident and other funds	2,607.80	2,349.12
Staff welfare expenses	954.61	914.10
Total	54,392.21	51,136.76

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 36 : DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	5,104.15	3,325.41
Amortisation of intangible assets	1,997.58	723.95
Depreciation on Right-of-Use assets	5,600.08	5,316.90
Total	12,701.81	9,366.26

Note 37 : OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	1,323.53	1,934.62
Rates and taxes	443.24	377.65
Energy costs	1,066.35	1,096.03
Repairs and maintenance	2,716.53	2,387.29
Communication costs	1,172.17	1,103.90
Printing and stationery	1,074.73	1,087.38
Director's sitting fees	290.04	271.64
Auditor's fees and expenses (refer Note 37.1)	115.75	87.78
Legal and professional charges	9,242.33	8,323.16
Insurance	2,458.99	1,383.28
Other expenditure:		
Software subscription/ IT related expenses	13,976.91	10,472.12
Advertisement and publicity	11.79	-
Business promotion	2,877.64	695.90
Meeting and seminars	38.91	190.91
Subscription and membership fees	1,673.24	1,187.96
Business support services expenses	391.72	440.22
Commission and brokerage	10,688.93	8,248.73
Travelling and conveyance	1,255.87	929.46
Office expenses	1,414.20	1,470.45
Sourcing fees	23,172.93	23,101.28
Allowances for loans and advances	-	6.65
Corporate social responsibility expenditure (refer Note 39)	617.81	175.00
Sundry debtors written off	3.90	-
Exchange / Clearing house expenses / Transaction charges	569.16	711.14
Depository, Transaction, PMS and other charges	12.97	36.37
Net loss due to dealing error	(9.15)	34.68
Miscellaneous expenses	8,977.97	6,519.10
Total	85,578.46	72,272.70

Note 37.1 : PAYMENTS TO AUDITOR AS:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	104.62	83.22
Other services	1.35	4.10
Tax audit fees and other certification work	5.18	-
Out-of-pocket expenses	4.60	0.46
Total	115.75	87.78

Additional Information (to the extent reportable and applicable)

NOTE 38.1 : UNDISCLOSED INCOME

The details are not applicable to the Group, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE 38.2 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 39 : CONTRIBUTION FOR CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR :

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As per the provisions of Section 135 of Companies Act, 2013		
A) Gross amount required to be spent by the Company during the year	551.48	241.67
B) Amount spent during the year on		
I Construction/acquisition of any assets		
i) In cash	-	-
ii) Yet to be paid in cash	-	-
Total (I)	-	-
II On purpose other than (I) above		
i) In cash	511.14	175.00
ii) Yet to be paid in cash	40.34	66.67
Total (II)	551.48	241.67
Total (I + II)	551.48	241.67

Following details are with regard to CSR activities:-

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) amount required to be spent by the company during the year,	551.48	241.67
(b) amount of expenditure incurred,	551.48	241.67
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) details of related party transactions	-	-
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 40 : INCOME TAXES

40.1 The components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	1,609.69	50.12
Adjustment in respect of current income tax of prior years	(35.02)	(136.31)
Deferred tax relating to origination and reversal of temporary differences	(2,519.57)	(4,673.27)
Income tax expense reported in statement of profit and loss	(944.90)	(4,759.46)
Current tax	1,574.67	(86.19)
Deferred tax	(2,519.57)	(4,673.27)
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	(49.37)	(23.18)
- Remeasurement of defined benefit plans	5.45	(10.04)
Income tax charged to OCI	(43.92)	(33.22)

40.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 is, as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	(20,092.38)	(2,974.55)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	(5,056.85)	(748.63)
Adjustment in respect of income tax of prior years	(35.02)	(136.31)
Income tax refund received	(6,382.70)	-
Effect of non-deductible expenses	7,383.33	7,518.47
Tax losses and unabsorbed depreciation	(4,032.99)	(8,540.29)
Deduction u/s 36(1)(viii) of Income Tax Act, 1961	-	(5,158.09)
Others	7,179.33	2,305.39
Income tax expense reported in the Statement of profit and loss	(944.90)	(4,759.46)
Effective tax rate	4.70%	160.01%

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

40.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Impairment allowance for financial assets	16.64	164.80
Employee benefit obligations	564.92	1,111.76
MAT credit entitlement	619.34	619.34
Effective interest rate on financial assets	3,793.67	3,994.79
Leases impact, net- ROU and lease liabilities	-903.54	-1,129.16
Tax (losses)/benefit carry forwards, net	69,631.09	69,633.11
ECL on loans/Debtors	17,673.45	13,506.57
Property, plant and equipment	73.08	24.15
Others	22.76	42.26
Deferred tax assets (A)	91,491.41	87,967.63
Deferred tax liabilities		
Property, plant and equipment	3,581.38	2,488.77
Employee benefit obligations	6.50	0.01
Effective interest rate on financial liabilities	0.29	0.83
Others	2,581.60	2,635.96
Deferred tax liabilities (B)	6,169.77	5,125.57
Deferred tax assets (net) [(A)- (B)]	85,321.64	82,842.06

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Income Statement	OCI	Income Statement	OCI
Deferred tax assets				
Impairment allowance for financial assets	(148.17)	-	(7.58)	-
Employee benefit obligations	(533.98)	5.45	566.06	(10.03)
MAT credit entitlement	-	-	-	(23.18)
Effective interest rate on financial assets	(151.75)	(49.37)	484.46	-
Leases impact, net - ROU and lease liabilities	223.16	-	(801.49)	-
Tax (losses)/benefit carry forwards, net	(2.02)	-	-	-
ECL on loans/Debtors	4,161.84	-	6,704.65	-
Others	(29.29)	-	(754.10)	-
Deferred tax assets (A)	3,519.79	(43.92)	6,192.00	(33.22)
Deferred tax liabilities				
Property, plant and equipment	1,055.23	-	816.64	-
Others	(0.54)	-	(7.46)	-
Deferred tax liabilities (B)	(54.47)	-	709.55	-
Net	3,574.26	(43.92)	5,482.45	(33.22)
Adjustments				
Fair value of Loans	-	-	-	-
Total (net) [(A)- (B)]	3,574.26	(43.92)	5,482.45	(33.22)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 41: EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity share holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity share holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit/(loss) attributable to ordinary equity share holders (A)	(5,050.47)	(1,030.91)
Weighted average number of equity shares for basic EPS (B)	10,40,24,645	10,40,24,645
Weighted average number of equity shares for diluted EPS (C)	10,74,26,880	10,74,26,880
Basic earnings per equity share (face value of Rs. 10 per share) (A/B)	(4.86)	(0.99)
Diluted earnings per equity share (face value of Rs. 10 per share) (A/C)	(4.70)	(0.96)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 42: EMPLOYEE STOCK OPTION PLAN

The Group has recognised share-based payment expenses for the years ended March 31, 2026 and March 31, 2025 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the The Company has granted ESOPs to its employees.

a) Centrum Financial Services Limited :-

Particulars	CFSL Employee Stock Option Plan - 2025	
	31-Mar-26	31-Mar-25
Date of grant	06-Nov-25	NA
Date of NRC approval	4-Nov-25	NA
Date of Shareholder's approval	6-Nov-25	NA
Number of options granted	54,74,000	NA
Method of settlement	Equity	NA
Vesting period	1 Years	NA
Weighted average remaining contractual life (Vesting period)	4.61 Years	NA
Granted but not vested	54,74,000	NA
Vested but not exercised	-	NA
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA
Exercise period	4 Years	NA
Weighted Average Fair value of options (granted but not vested) as on grant date	65.87	NA

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	CFSL Employee Stock Option Plan - 2025	
	31-Mar-26	31-Mar-25
Range of Risk free interest rate	5.90%	NA
Dividend yield	0%	NA
Expected volatility	12.93%	NA

Vesting of options is subject to continued employment during the vesting period.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 42: EMPLOYEE STOCK OPTION PLAN

a) Centrum Broking Limited :-

Particulars	Employee Stock Option Plan -2025	
	31-Mar-26	31-Mar-25
Date of grant	21-Jan-26	NA
Date of Board approval	21-Jan-26	NA
Date of Shareholder's approval	21-Jan-26	NA
Number of options granted	23,23,130	NA
Method of settlement	Equity shares	NA
Vesting period	1 years	NA
Weighted average remaining contractual life (Vesting period)	2	NA
Granted but not vested	23,23,130	NA
Vested but not exercised	-	NA
Weighted average share price at the date of exercise for stock options exercised during the year	18.52	NA
Exercise period	2 years from vesting date	NA
Weighted Average Fair value of options (granted but not vested) as on grant date	9.65	NA

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	Employee Stock Option Plan -2025	
	31-Mar-26	31-Mar-25
Range of Risk free interest rate	5.89%	NA
Dividend yield	0.00%	NA
Expected volatility	23.86%	NA

Vesting of options is subject to continued employment during the vesting period.

a) Centrum Finverse Limited :-

Particulars	Employee Stock Option Scheme -1	
	31-Mar-26	31-Mar-25
Date of grant	21-Jan-26	NA
Date of Board approval	21-Jan-26	NA
Date of Shareholder's approval	9-Jan-26	NA
Number of options granted	10,00,000	NA
Method of settlement	Equity shares	NA
Vesting period	1 to 3 years	NA
Weighted average remaining contractual life (Vesting period)	2 years	NA
Granted but not vested	10,00,000	NA
Vested but not exercised	-	NA
Weighted average share price at the date of exercise for stock options exercised during the year	77.71	NA
Exercise period	2 years from vesting date	NA
Weighted Average Fair value of options (granted but not vested) as on grant date	25.82	NA

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	Employee Stock Option Scheme -1	
	31-Mar-26	31-Mar-25
Range of Risk free interest rate	5.89%	NA
Dividend yield	0.00%	NA
Expected volatility	23.86%	NA

Vesting of options is subject to continued employment during the vesting period.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 42: EMPLOYEE STOCK OPTION PLAN

The Company has granted ESOPs to its employees. The Company has only one employees stock option schemes viz. Unity Scheme 2022 which have been granted to the employees of the bank

b) Unity Small Finance Bank : Unity SCHEMES :-

Particulars	UNITY Scheme 2022															Tranche-1	Tranche-2	Tranche-3
	Tranche-1 (ESOP I)	Tranche-1 (ESOP II)	Tranche-2	Tranche-3	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5				
Date of grant	14-Jun-22	14-Jun-22	28-Jul-22	20-Oct-22	3-May-23	26-May-23	10-Aug-23	18-Sep-23	1-Feb-24	3-May-24	26-May-24	31-Jul-24	24-Dec-24	24-Dec-24	2-May-25	2-May-25	7-Feb-26	
Date of NRC approval	14-Jun-22	14-Jun-22	28-Jul-22	20-Oct-22	3-May-23	26-May-23	10-Aug-23	18-Sep-23	1-Feb-24	3-May-24	26-May-24	31-Jul-24	24-Dec-24	24-Dec-24	2-May-25	2-May-25	7-Feb-26	
Date of Shareholder's approval	13-Jun-22	13-Jun-22	12-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13 Jun 2022	13 Jun 2022	13 Jun 2022	
Number of options granted	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421	3,75,000	1,15,385	9,90,384	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Vesting period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	5 Years	5 Years	5 Years	
Weighted average remaining contractual life (Vesting period)	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	5 Years	5 Years	5 Years	
Granted but not vested	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421	3,75,000	1,15,385	9,90,384	
Vested but not exercised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Exercise period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years	5 Years	5 Years	5 Years	
Weighted Average Fair value of options (granted but not vested) as on grant date	Rs 0.01	Rs 0.04	Rs 0.04	Rs 0.04	Rs 3.7	Rs 4.4	Rs 9.0	Rs 7.5	Rs 11.5	Rs 5.02	Rs 4.46	Rs 4.17	Rs 5.57	Rs 6.37	Rs. 8.86	Rs. 8.86	Rs. 9.45	

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	UNITY Scheme 2022		UNITY Scheme 2022					UNITY Scheme 2022					UNITY Scheme 2022		
	ESOP granted during the year ended March 31, 2023		ESOP granted during the year ended March 31,2024					ESOP granted during the year ended March 31,2025					ESOP granted during the year ended March		
Range of Risk free interest rate	7.10%		7.00%					6.82%					6.36%		
Dividend yield	0%		0%					0%					0%		
Expected volatility	13.00%		17.06%	15.84%	14.64%	13.73%	13.00%	14.03%	14.03%	17.51%	18.38%	18.38%	17.87%	17.87%	12.01%

Vesting of options is subject to continued employment during the vesting period.

42.2 Share-based Payment expenses

Other Information regarding employee share based payment plan is as below:

Particulars	For year ended	
	March 31, 2025	March 31, 2025
Carrying amount at the start of the year of Share Option Outstanding Account	189.94	45.20
Expense arising from employee share based payment plans	1,707.44	144.74
Closing balance of liability for cash share appreciation plan	-	-
Expense arising from increase in fair value of liability for cash share appreciation plan	-	-
Total carrying amount at the end of the year of Share Option Outstanding Account	1,897.38	189.94

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43: RELATED PARTY DISCLOSURES

As per the requirement of Ind AS 24, Related Party Disclosures, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

43.1. Relationships

Relationship

A. List of Related Parties

1. Holding company

Centrum Capital Limited

2. Other related Company

Centrum Retail Services Limited

CCAL Investment Managers Limited

Centrum Capital Advisors Limited

Centrum Housing Finance Limited (ceased to be fellow subsidiary w.e.f March 18, 2026)

Centrum Wealth Limited

Centrum Alternatives LLP (ceased to be fellow subsidiary w.e.f March 31, 2026)

Resilient Innovations Private Limited

Centrum ESPS Trust

Centrum Foundation

Nearby Technologies Pvt. Ltd.

JBCG Advisory Services Private Limited

Club 7 Holidays Limited

Acapella Foods & Restaurants Private Limited

Jakari Developers Private Limited

4. Key management personnel (KMP)

Sriram Venkatasubramanian (Managing Director and Chief Executive Officer w.e.f. June 1, 2024)

Jay Prabhuram Mistry (Company Secretary & Chief Compliance Officer w.e.f. August 8, 2024)

Ankit Agarwal (Chief Financial Officer w.e.f May 15, 2025)

Jaspal Singh Bindra (Executive Director)

Rishad K. Byramjee - Executive Director (upto September 15, 2025)

Abhishek Baxi (Chief Financial Officer upto May 31, 2024)

Archana Goyal (Company Secretary upto May 31, 2024)

5. Directors and relative of Key management personnel/ Director

Ranjan Ghosh - Non- Executive Director (upto August 7, 2025)

Siddhartha Sengupta - Independent Director (upto May 13, 2025)

Subhash Gundappa Kutte - Independent Director

Sunita Handa - Independent Director (w.e.f. May 7, 2024)

Rajeev Uberoi - Independent Director (w.e.f. May 5, 2025)

Tejendra Mohan Bhasin - Independent Director (w.e.f. November 4, 2025)

Shaan Chandir Gidwani - Non Executive Director (w.e.f July 28, 2025)

Rishad K. Byramjee - Non Executive Director (w.e.f. from September 16, 2025)

Deepa Poncha - Non- Executive Director (upto May 19, 2024)

Mahakhurshid K Byramjee

43.2. Related Party Transactions : (Refer Annexure 'A')

Note : All transactions with these related parties are priced on an Arm's Length Price (ALP).

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction with related party during the year			
Brokerage & Commission Expenses	Centrum Capital Limited	4.83	2.39
	Centrum Wealth Limited	3,138.47	3,894.14
	Nearby Technologies Pvt. Ltd.	114.52	171.35
Brokerage & Commission Income	Centrum Capital Limited	904.30	468.41
	Centrum ESPS Trust	0.04	0.23
	Centrum Retail Services Limited	1,641.88	934.90
	Centrum Wealth Limited	109.02	86.45
	Centrum Capital Advisors Limited	-	0.01
	Centrum Retail Services Limited	307.20	234.30
Business Support	Centrum Retail Services Limited	307.20	234.30
Director Sitting Fees	Siddharth Sengupta	-	6.00
	Subhash Kutte	10.20	6.00
	Sunita Handa	6.60	3.00
	Rajeev Uberoi	9.00	-
	Tejendra Mohan Bhasin	2.40	-
	Centrum Retail Services Limited	307.20	234.30
Distribution fee expense	Centrum Wealth Limited	210.53	186.48
Electricity Expenses	Centrum Retail Services Limited	15.95	11.79
Escrow Collection Charges	Centrum Capital Limited	6.70	37.78
Interest expenses on loan	Centrum Capital Limited	200.78	237.60
	Centrum Retail Services Limited	0.49	101.19
	Resilient Innovations Private Limited	183.49	475.00
	Centrum Wealth Limited	81.88	1.39
	Centrum Retail Services Limited	1,375.68	1,005.86
Interest income on loan	Centrum Capital Limited	744.99	307.21
	Centrum Retail Services Limited	1,375.68	1,005.86
	Centrum Wealth Limited	0.31	67.20
	Centrum Capital Limited	100.13	109.97
	Centrum ESPS Trust	79.70	56.23
	Centrum Foundation	3.84	5.42
	Centrum Housing Finance Limited	13.53	56.05
	Centrum Retail Services Limited	13.67	138.27
Interest on FD/SB Account & others charges	Other Related Parties	99.80	206.16
	Resilient Innovations Private Limited	37.73	28.61
	Jay Mistry		
	Rishad Khushrooh Byramjee		
	Sriram Venkatasubramanian	390.38	237.41
	Ankit Agarwal		
	Centrum Retail Services Limited	0.64	3.95
Office Expense	Centrum Foundation	499.12	170.00
	Centrum Retail Services Limited	343.70	37.46
	Centrum Wealth Limited	-	-
	Resilient Innovations Private Limited	135.15	17.43
Other Expenses	Centrum Retail Services Limited	0.64	0.69
	Centrum Retail Services Limited	1,871.21	374.57
Parking Charges	Centrum Capital Limited	1.46	2.02
	Centrum Retail Services Limited	9.56	11.63
	Centrum Capital Advisors Limited	0.05	-
	Centrum Wealth Limited	22.35	6.27
QR Income	Centrum Housing Finance Limited	0.20	0.48
	Centrum Retail Services Limited	136.71	472.18
Reimbursements	Centrum Retail Services Limited	-	145.20
	Nearby Technologies Pvt. Ltd.	0.10	2.01
	Acapella Foods & Restaurants Private Limited	169.93	218.38
	Centrum Retail Services Limited	1.76	1.63
Rent expenses	Centrum Retail Services Limited	2.16	2.47
	Centrum Retail Services Limited		
Rent Income	Centrum Retail Services Limited		
Sourcing Fees	Nearby Technologies Pvt. Ltd.	0.10	2.01
Staff Welfare Expenses	Acapella Foods & Restaurants Private Limited	169.93	218.38
	Centrum Retail Services Limited	1.76	1.63
Telephone & Electricity expenses under Provision for expenses	Centrum Retail Services Limited	2.16	2.47

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling expenses	Club7 Holidays Limited	39.14	123.65
	Centrum Wealth Limited		
Other expenses, AP passout Reimbursement of expenses		205.08	-
Other Income	Centrum Wealth Limited	5.00	0.76
Employee stock options plan	Centrum Capital Limited	91.36	436.41
Allocated (expenses)/Income	Centrum Wealth Limited	2.43	-
Brand cross charge expenses	Centrum Capital Limited	22.54	129.64
Consideration for Purchase of Merchant Banking Business	Centrum Capital Limited	233.05	-
Consultancy Income	Centrum Capital Limited	701.06	149.94
Professional fees - Expenses	Centrum Capital Limited	-	150.00
Balance Sheet transactions			
Client Collection	Centrum Capital Limited	400.00	400.00
	Centrum Housing Finance Limited	255.23	808.10
Fixed Deposit	Centrum Capital Limited	20,000.00	7,800.00
	Centrum ESPS Trust	50.00	300.00
	Centrum Housing Finance Limited	-	5,850.00
	Centrum Retail Services Limited	-	10,713.23
	Other Related Parties	1,338.51	2,971.07
	Resilient Innovations Private Limited	-	500.00
Investments purchased	Centrum Capital Limited	2,235.19	-
	Centrum Retail Services Limited	3,522.25	-
	Centrum Wealth Limited	4,070.06	436.41
Investments sold	Centrum Retail Services Limited	16,007.48	-
	JBCG Advisory Services Private Limited	18,584.00	-
Loan given	Centrum Capital Limited	20,955.00	5,300.00
	Centrum Retail Services Limited	27,090.00	13,950.00
	Centrum Wealth Limited	240.00	1,250.00
Loan received back	Centrum Capital Limited	10,955.00	3,500.00
	Centrum Retail Services Limited	18,665.00	4,250.00
	Centrum Wealth Limited	240.00	1,485.00
Loan repaid	Centrum Capital Limited	1,19,056.00	2,10,300.00
	Centrum Retail Services Limited	51,125.00	1,95,545.00
	Centrum Wealth Limited	14,250.00	3,374.00
Loan taken	Centrum Capital Limited	1,16,491.00	2,10,215.00
	Centrum Retail Services Limited	51,125.00	1,95,545.00
	Centrum Wealth Limited	14,250.00	3,374.00
Purchase of Assets	Centrum Capital Limited	-	0.59
	Centrum Retail Services Limited	-	0.03
	Centrum Wealth Limited	-	3.20
Subscription of NCDs/ MLDs issued	Centrum Wealth Limited	-	10,685.62
	Jakari Developers Private Limited	-	-
	Mahakhurshid K Byramjee & Rishad Byramjee	-	500.87

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 43.2 : Annexure 'A' - Related Party Transactions

Nature of transaction	Name of the related party	As at March 31, 2026	As at March 31, 2025
Balances with Related parties as at year end			
<u>Closing balances -Asset</u>			
QR Income	Resilient Innovations Private Limited	942.38	404.54
Brokerage and Commission-Income (DEMAT)	Centrum Wealth Limited	4.62	-
Brokerage and Commission-Income (others)	Centrum Wealth Limited	4.23	12.42
Loan given	Centrum Capital Limited	12,800.00	2,800.00
	Centrum Retail Services Limited	18,125.00	9,700.00
Other Income	Centrum Wealth Limited	5.00	-
<u>Closing balances - Liability</u>			
	Acapella Foods & Restaurants Private Limited	9.38	7.68
	Centrum Broking Limited	-	-
	Centrum Capital Limited	10,801.63	530.71
	Centrum ESPS Trust	988.42	866.69
	Centrum Foundation	59.44	55.98
	Centrum Housing Finance Limited	175.61	163.44
	Centrum Retail Services Limited	30.74	2,382.27
	Centrum Wealth Limited	82.90	-
	Nearby Technologies Pvt. Ltd.	10.58	15.46
	Other Related Parties	977.25	1,304.34
	Resilient Innovations Private Limited	21,376.82	8,593.49
Business Support	Centrum Retail Services Limited	10.80	21.60
Distribution fee expense	Centrum Wealth Limited	45.03	35.85
Brokerage and Commission-Expense (others)	Centrum Wealth Limited	480.40	-
	Centrum Capital Limited	0.27	0.50
Loan taken	Centrum Capital Limited	-	2,565.00
Staff Welfare Expenses	Acapella Foods & Restaurants Private Limited	4.43	4.49
Subscription of NCDs/ MLDs issued	Jakari Developers Private Limited	100.00	100.00
	Mahakhurshid K Byramjee & Rishad Byramjee	600.00	600.00
Rent Expenses	Centrum Retail Services Limited	1.13	1.51
Telephone and Internet Charges	Centrum Retail Services Limited	0.05	0.11
Reimbursement of other expenses	Centrum Retail Services Limited	0.65	1.20
	Centrum Wealth Limited	0.35	7.00
Other expenses, AP passout Reimbursement of expenses	Centrum Wealth Limited	4.89	573.03
Parking Charges	Centrum Retail Services Limited	0.03	-
Office Expense	Centrum Retail Services Limited	0.02	-
Collections made on behalf of CHFL	Centrum Housing Finance Limited	7.17	21.10
Electricity Expenses	Centrum Retail Services Limited	0.71	0.74
Employee stock options plan	Centrum Capital Limited	202.98	111.63

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Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

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Note 44: SEGMENT INFORMATION

The Group has made its consolidated segment reporting to meaningfully represent its business lines. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment. Group's operations are mainly conducted in India.

The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Chief Operating Decision Maker, (CODM).

The Group's business is organized and management reviews the performance based on the primary business segments as mentioned below:

1. Banking Business
2. Institutional Business consists mainly of Investment Banking Advisory Services thereby earning transaction based fees.

Segment wise details are given below

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Segment revenue [Total income]		
	Banking Business	2,82,931.45	2,76,233.25
	Unallocated	29,738.91	12,435.17
	Less : Elimination	(375.58)	(1,124.53)
	Total Income	3,12,294.78	2,87,543.89
2	Segment Results [Profit/ (Loss) before tax]		
	Banking Business	(30,625.30)	1,337.28
	Unallocated	16,673.85	(166.54)
	Less : Elimination	7.50	-
	Profit / (Loss) before tax	(13,943.95)	1,170.74
	Less :		
	a) Interest (Income)/expense (net)	6,103.65	5,021.57
	b) Unallocated (Income)/expenditure (net)	(227.60)	(876.27)
	Total Profit / (Loss) before tax	(19,820.00)	(2,974.55)
	Exceptional Items - Statutory impact of new labour code	(272.38)	
	Profit/(Loss) before tax for the year	(20,092.38)	(2,974.55)
	Current tax	1,609.69	50.12
	Deferred tax	(2,519.57)	(4,673.27)
	Tax adjustments for earlier years	(35.02)	(136.31)
	Profit/(Loss) After tax	(19,147.48)	1,784.91
3	Segment Assets		
	Banking Business	19,68,226.68	19,36,162.19
	Unallocated	1,02,624.61	87,337.01
	Less : Elimination	(54,074.50)	(39,763.77)
	Total Assets	20,16,776.79	19,83,735.43
4	Segment Liabilities		
	Banking Business	18,12,640.26	17,52,743.53
	Unallocated	59,051.86	55,395.47
	Less : Elimination	(3,274.79)	(648.48)
	Total Liabilities	18,68,417.33	18,07,490.52
5	Capital employed [Segment assets - Segment liabilities]		
	Banking Business	1,55,586.42	1,83,418.66
	Unallocated	43,572.75	31,941.54
	Less : Elimination	(50,799.71)	(39,115.29)
	Total Capital Employed	1,48,359.46	1,76,244.91

Items that relate to the company as a whole or at the corporate level not attributable to particular segment are captured in 'Unallocated'

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 45: EMPLOYEE BENEFITS PLANS

45.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees. The Group makes Provident Fund and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	2,581.31	2,319.98
Pension fund	26.49	29.14

45.2 Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net assets/(liability) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	4,122.99	4,000.75
Fair value of plan assets	(2,742.11)	(3,337.02)
Defined Benefit obligation asset/(liability)	1,380.89	663.73

Net benefit expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	458.28	339.34
Past service cost	311.87	-
Net Interest on net defined benefit liability/ (asset)	50.64	99.77
Net benefit expense	820.79	439.11

Remeasurement gain/ (loss) in other comprehensive income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in demographic assumptions	(7.46)	(1.35)
Actuarial gain/(loss) arising from changes in financial assumptions	(25.11)	59.14
Actuarial gain/(loss) arising from experience over the past years	(47.52)	(87.81)
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	105.17	(30.02)
Actuarial gain/(loss) (through OCI)	25.07	(60.05)

Details of changes in present value of defined benefit obligations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	4,000.75	3,934.18
Current service cost	458.28	339.34
Past service cost	311.87	-
Interest cost on benefit obligations	255.21	278.38
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(7.46)	(1.35)
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(25.11)	59.14
c. Actuarial loss/ (gain) arising from experience over the past years	(47.52)	(87.81)
Return on plan assets excluding amounts included in interest expense/income	-	-
Benefits paid	(777.43)	(536.60)
Net transfer in/(out)(Including the effect of any business combinations/ divestures)	(45.60)	15.48
Present value of defined benefit obligation at the end of the year	4,122.99	4,000.75

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	3,337.02	2,540.74
Interest income on plan assets	204.57	178.61
Employer contributions	1,113.22	1,124.25
Benefits paid	(777.44)	(536.60)
Transfer in/(out) of assets	(1,030.10)	-
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(105.17)	30.02
Less/Add: Balance transferred through slump sale	-	-
Fair value of plan assets as at the end of the year	2,742.11	3,337.02

45.3 Defined benefit plans assets

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
- Government securities	-	-
- Insurance fund	2,742.11	3,337.02
- Debentures / bonds	-	-
- Equity shares	-	-
Total	2,742.11	3,337.02

45.4 The principal assumptions used in determining gratuity obligations for the Group's plans are shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan assets	6.54%	6.54%
Rate of discounting	7.17%	6.59%
Rate of salary increase	10.00%	10%
Rate of Employee Turnover	25.00%	25.00%
Mortality Rate During Employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

45.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
One percentage point increase in discount rate	86.84	(109.17)
One percentage point decrease in discount rate	120.27	116.93
One percentage point increase in Salary growth rate	105.58	105.76
One percentage point decrease in Salary growth rate	(102.13)	(102.82)
One percentage point increase in Employee Turnover rate	(94.67)	(59.73)
One percentage point decrease in Employee Turnover rate	106.00	69.06

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Risk exposure :

Interest Rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

45.6 Maturity profile of defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	1,003.72	932.12
2nd Following Year	725.79	724.91
3rd Following Year	658.77	647.22
4th Following Year	572.99	571.90
5th Following Year	487.36	468.16
Sum of Years 6 to 10	1,239.41	1,199.50
Sum of Years 11 and above	430.17	405.05

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 46 CONTINGENT LIABILITIES, COMMITMENTS**46.1 Contingent Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against Group not acknowledge as debt	12,801.84	12,648.95
Guarantees given on behalf of constituents- in India	2,168.17	2,226.82
Income tax demands disputed in appeal*	-	17.34
Intercorporate borrowings written back	-	-
Others	3,485.57	4,861.44

46.2 Commitments not provided for

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	13,788.20	20,434.53
Commitments related to loans sanctioned but undrawn	20,773.28	10,243.91

*Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 47 : CAPITAL MANAGEMENT

The Group manages the capital structure by a balanced mix of debt and equity. The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Group maintains sound capitalisation both from an economic and regulatory perspective. The Group continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies.

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Group's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

This framework is adjusted based on underlying the macro-economic factors affecting business environment, financial market conditions

and interest rates environment. Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	16,80,825.90	16,35,481.82
Equity	1,48,359.46	1,76,244.92
Net Debt to Equity	11.33	9.28

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 48 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled (₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	49,261.44	41,071.12	90,332.56	54,961.39	22,743.15	77,704.54
Bank balance other than cash and cash	193.41	21,805.36	21,998.77	44,658.99	1,014.14	45,673.13
Trade Receivables	4,136.97	-	4,136.97	2,607.37	-	2,607.37
Loans	6,84,976.54	5,31,407.23	12,16,383.78	6,19,659.21	4,80,731.88	11,00,391.09
Investments	2,71,116.12	1,42,121.35	4,13,237.47	3,51,612.80	1,91,160.58	5,42,773.38
Other financial assets	18,472.80	5,604.55	24,077.35	7,581.00	3,752.05	11,333.05
Non-financial assets						
Current tax assets (net)	-	4,574.73	4,574.73	2,557.04	526.84	3,083.88
Deferred tax assets (net)	-	85,321.64	85,321.64	4,620.50	78,221.56	82,842.06
Property, plant and equipment	67.84	52,941.88	53,009.72	21,717.52	33,655.93	55,373.45
Right-of-use-assets	-	23,836.46	23,836.46	4,324.61	21,042.75	25,367.36
Capital work-in-progress	0.00	15,340.58	15,340.58	12,591.20	348.74	12,939.94
Other intangible assets	116.22	12,964.41	13,080.63	423.66	2,476.93	2,900.59
Intangible assets under development	955.57	-	955.57	75.53	-	75.53
Other non-financial assets	7,663.48	42,827.11	50,490.59	9,072.68	11,597.38	20,670.06
Total assets	10,36,960.38	9,79,816.42	20,16,776.81	11,36,463.50	8,47,271.93	19,83,735.43
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	8,827.18	8,827.18	-	8,173.42	8,173.42
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	3,635.06	6.69	3,641.75	2,175.50	-	2,175.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17,310.56	746.61	18,057.17	13,034.04	735.33	13,769.37
Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	0.42	-	0.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	492.42	-	492.42	1,204.29	-	1,204.29
Debt securities	13,098.99	37,924.25	51,023.24	3,902.17	50,963.34	54,865.51
Borrowings (other than debt securities)	85,449.03	1,27,038.23	2,12,487.26	58,517.91	86,933.55	1,45,451.46
Deposits	5,38,281.85	6,66,525.89	12,04,807.74	8,62,194.93	3,33,080.36	11,95,275.29
Other financial liabilities	82,688.15	2,57,572.50	3,40,260.65	38,090.59	3,26,244.88	3,64,335.47
Non-financial Liabilities						
Provisions	2,978.64	7,037.15	10,015.79	2,463.88	8,717.62	11,181.50
Other non-financial liabilities	9,589.07	9,215.07	18,804.14	10,889.60	168.69	11,058.29
Total liabilities	7,53,523.76	11,14,893.57	18,68,417.34	9,92,473.33	8,15,017.19	18,07,490.52
Net Assets	2,83,436.62	(1,35,077.15)	1,48,359.47	1,43,990.17	32,254.74	1,76,244.91

Note 49 : CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at April 01, 2025	Cash flows	Other	As at March 31, 2026
Debt securities including accrued interest thereon	54,865.51	(11,283.53)	7,441.26	51,023.24
Borrowings other than debt securities including accrued interest thereon	1,45,451.46	73,559.89	(6,524.09)	2,12,487.26
Total liabilities from financing activities	2,00,316.97	62,276.36	917.17	2,63,510.50

Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

Particulars	As at April 01, 2024	Cash flows	Other	As at March 31, 2025
Debt securities including accrued interest thereon	45,212	5,900	3,754	54,866
Borrowings other than debt securities including accrued interest thereon	2,10,135	- 71,157	6,473	1,45,451
Total liabilities from financing activities	2,55,347	- 65,257	10,227	2,00,317

Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 50 : LEASES

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Following are the changes in the carrying value of Right-of-Use assets

Particulars	Category of Right-of-Use asset			Total
	Vehicle	Office premises	ATM	
Gross carrying amount				
As at April 1, 2024	486.32	23,584.38	757.14	24,827.84
Additions	116.65	12,030.16	-	12,146.81
Disposals and transfers	-	4,034.30	-	4,034.30
Closing gross carrying amount	602.97	31,580.24	757.14	32,940.35
Accumulated depreciation				
As at April 1, 2024	148.97	4,041.15	75.67	4,265.80
Depreciation charge during the year	122.04	5,043.52	151.34	5,316.90
Disposals and transfers	-	2,009.71	-	2,009.71
Closing accumulated depreciation	271.01	7,074.96	227.01	7,572.99
Net carrying amount as at March 31, 2025	331.96	24,505.28	530.13	25,367.36
Gross carrying amount				
As at April 1, 2025	602.97	31,580.24	757.14	32,940.35
Additions/Adjustments	55.28	5,341.72	655.86	6,052.86
Disposals and transfers	43.46	4,223.16	-	4,266.62
Closing gross carrying amount	614.79	32,698.80	1,413.00	34,726.59
Accumulated depreciation				
As at April 1, 2025	271.01	7,074.96	227.01	7,572.99
Depreciation charge during the year	151.63	5,109.73	338.72	5,600.08
Disposals and transfers	-	2,282.93	-	2,282.93
Closing accumulated depreciation	422.64	9,901.76	565.73	10,890.14
Net carrying amount as at March 31, 2026	192.15	22,797.04	847.27	23,836.46

The aggregate depreciation expense on Right-of-Use assets is included under depreciation and amortization expenses in the Statement of Profit and Loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10.94%.

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	27,909.87	21,864.54
Additions	6,428.57	11,796.51
Finance cost accrued during the period	3,165.16	2,952.22
Deletions	(6,315.25)	(2,076.93)
Payment of lease liabilities	(3,729.91)	(6,626.47)
Balance as at end	27,458.44	27,909.87

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	6,936.75	6,452.01
One to five years	21,963.11	21,610.38
More than five years	8,055.69	10,509.71
Total	36,955.55	38,572.10

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 1,323.53 lakhs and Rs. 1,934.62 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively. There are no rental expense recorded for low-value assets or for any of variable lease payments for any of the reporting year.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Amounts recognized in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	3,165.16	2,952.22
Depreciation of ROU lease asset	5600.08	5316.9
Short-term leases and low value leases	1,323.53	1,934.62

Amounts recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2025
Repayment of lease liabilities-Principal amount	4,209.26	3,608.82
Repayment of lease liabilities-Interest amount	3,151.56	2,952.22

Note 51 : DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The details of amounts outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the group is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of the year	3,641.75	2,175.92
The interest due thereon remaining unpaid to supplier as at the end of the year	98.46	17.92
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

Based on the information available with the Group and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under " Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006" except for mentioned above.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 52 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY OR ASSOCIATES

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated total comprehensive income	Amount (In Lakhs)
Parent								
Centrum Financial Services Limited	24.50%	36,352.77	-52.49%	10,050.67	0.62%	0.87	-52.88%	10,051.54
Subsidiaries								
Indian								
Modulus Alternatives Investment Managers Limited	0.10%	144.89	2.14%	(409.07)	6.14%	8.60	2.11%	(400.47)
Unity Small Finance Bank Limited	105%	1,55,586.42	147.61%	(28,264.40)	87.61%	122.76	148.06%	(28,141.64)
Ignis Capital Advisors Limited	0.37%	554.71	-0.15%	29.54	0.66%	0.92	-0.16%	30.46
Centrum Broking Limited	2.35%	3,484.30	-0.25%	47.37	-6.56%	-9.19	-0.20%	38.18
Centrum Investment Advisors Limited	0.56%	830.34	-0.51%	97.14	3.94%	5.52	-0.54%	102.66
Centrum Insurance Brokers Limited	0.77%	1,137.86	-0.02%	2.96	-0.86%	-1.21	-0.01%	1.75
Centrum Finverse Limited	0.79%	1,167.87	3.75%	(717.76)	1.91%	2.68	3.76%	(715.08)
Non-Controlling Interests	67.38%	99,970.00	73.62%	(14,097.01)	44.91%	62.93	73.83%	(14,034.08)
Associate								
Acorn Fund Consultants Private Limited	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Adjustments arising out of consolidations	-101.69%	(1,50,869.69)	-73.71%	14,113.08	-38.37%	-53.76	-73.97%	14,059.32
Total Net Assets/Net Profit/(Loss) of Group	100%	1,48,359.47	100%	-19,147.48	100%	140.12	100%	-19,007.36

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 53 : COMPOSITION OF THE GROUP

The subsidiary companies and an associate considered in the presentation of the Consolidated Financial Statements are:

Sr. No	Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2026	Proportion of ownership / interest as at March 31, 2025
a) Subsidiaries				
1	Modulus Alternatives Investment Managers Limited	India	73.74%	73.74%
2	Ignis Capital Advisors Limited	India	100%	100%
3	Unity Small Finance Bank Limited	India	51%	51%
4	Centrum Finverse Limited	India	80.49%	80.49%
5	Centrum Broking Limited	India	100.00%	-
6	Centrum Insurance Brokers Limited	India	100.00%	-
7	Centrum Investment Advisors Limited	India	100.00%	-
c) Associate				
1	Centrum Wealth Limited	India	-	15.90%
2	Acorn Fund Consultants Private Limited	India	49.00%	49.00%

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

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Note 54 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

54.1 Financial Instrument by Category

Particulars	As at March 31, 2026					As at March 31, 2025				
	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total
Financial Asset										
Cash and cash equivalents	-	-	90,332.56	-	90,332.56	-	-	77,704.54	-	77,704.54
Bank balances other than cash and cash equivalents, above	-	-	21,998.77	-	21,998.77	-	-	45,673.13	-	45,673.13
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,136.97	-	4,136.97	-	-	2,607.37	-	2,607.37
Loans	-	-	12,16,383.78	-	12,16,383.78	-	-	11,00,391.09	-	11,00,391.09
Investments										
- Other equity investments	4,770.60	-	-	-	4,770.60	3,524.76	-	16,900.00	-	20,424.76
- Units of Mutual funds	16,115.89	-	-	-	16,115.89	16,553.96	-	-	-	16,553.96
- Government and corporate securities	1,940.60	9,293.51	2,97,433.91	-	3,08,668.02	45,208.41	27,373.26	2,67,331.51	-	3,39,913.18
- Debt securities	14,157.53	56,616.74	12,815.43	-	83,589.70	17,935.77	84,871.72	54,509.92	-	1,57,317.41
- Commercial Papers	-	-	-	-	-	-	7,255.72	1,248.99	-	8,504.71
- Preference shares	93.26	-	-	-	93.26	59.37	-	-	-	59.37
- Units of private equity	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	24,077.35	-	24,077.35	-	-	11,333.05	-	11,333.05
Total Financial Assets	37,077.88	65,910.25	16,67,178.75	-	17,70,166.90	83,282.26	1,19,500.70	15,77,699.60	-	17,80,482.56
Financial Liability										
Derivative financial instruments	8,827.18	-	-	-	8,827.18	8,173.42	-	-	-	8,173.42
Trade payables	-	-	21,698.92	-	21,698.92	-	-	15,944.87	-	15,944.87
Other payable	-	-	492.42	-	492.42	-	-	1,204.71	-	1,204.71
Debt securities including accrued interest	14,547.71	-	36,475.53	-	51,023.24	12,219.25	-	42,646.26	-	54,865.51
Borrowings (other than debt securities) including accrued interest	-	-	2,12,487.26	-	2,12,487.26	-	-	1,45,451.46	-	1,45,451.46
Deposits	-	-	12,04,807.74	-	12,04,807.74	-	-	11,95,275.29	-	11,95,275.29
Other financial liabilities	-	-	3,40,260.66	-	3,40,260.66	-	-	3,64,335.47	-	3,64,335.47
Total Financial Liabilities	23,374.89	-	18,16,222.53	-	18,39,597.42	20,392.67	-	17,64,858.06	-	17,85,250.73

* Investment in subsidiaries and a associate are measured at cost in accordance with Ind AS 27, *Separate Financial Statements* .

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Fair Value Hierarchy of assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial instruments measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:-								
Financial assets measured at FVTPL								
Derivative financial instruments	-	-	-	-	-	-	-	-
Financial investments measured at FVTPL								
- Other equity investments	4,770.60	-	-	4,770.60	3,417.89	-	106.87	3,524.76
- Units of Mutual funds	16,115.89	-	-	16,115.89	16,553.96	-	-	16,553.96
- Government and corporate securities	1,940.60	-	-	1,940.60	45,208.41	-	-	45,208.41
- Debt securities	13,628.41	529.12	-	14,157.53	17,403.66	532.11	-	17,935.77
- Commercial Papers	-	-	-	-	-	7,255.72	-	7,255.72
- Preference shares	-	-	93.26	93.26	-	-	59.37	59.37
- Units of private equity	-	-	-	-	-	-	-	-
Financial investments measured at FVOCI								
- Government and corporate securities	9,293.51	-	-	9,293.51	27,373.26	-	-	27,373.26
- Debt securities	56,616.74	-	-	56,616.74	84,871.72	-	-	84,871.72
Total Financial Assets	1,02,365.75	529.12	93.26	1,02,988.13	1,94,828.90	7,787.83	166.24	2,02,782.96
Financial Liabilities:-								
Financial Liabilities measured at FVTPL								
Derivatives not designated as hedges								
Embedded derivatives on redeemable market linked debentures	-	8,827.18	-	8,827.18	-	8,173.42	-	8,173.42
Total Financial Liabilities	-	8,827.18	-	8,827.18	-	8,173.42	-	8,173.42

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

54.2 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Level 2	90,332.56	90,332.56	77,704.54	77,704.54
Bank balances other than cash and cash equivalents, above	Level 2	21,998.77	21,998.77	45,673.13	45,673.13
Trade Receivables	Level 2	4,136.97	4,136.97	2,607.37	2,607.37
Loans	Level 3	12,16,383.78	12,16,383.78	11,00,391.09	11,00,391.09
Investments					
- Other equity investments	Level 3	-	-	16,900.00	
- Commercial Paper	Level 2	-	-	1,248.99	1,248.99
- Government and corporate securities	Level 3	2,97,433.91	2,97,433.91	2,67,331.51	2,67,331.51
- Debt securities	Level 3	12,815.43	12,815.43	54,509.92	54,509.92
Other financial assets	Level 3	24,077.35	24,077.35	11,333.05	11,333.05
Financial liabilities					
Trade payable	Level 2	21,698.92	21,698.92	15,944.87	15,944.87
Other payable	Level 2	492.42	492.42	1,204.71	1,204.71
Debt securities	Level 2	51,023.24	51,023.24	54,865.51	54,865.51
Borrowings (other than debt securities)	Level 2	2,12,487.26	2,12,487.26	1,45,451.46	1,45,451.46
Deposits	Level 2	12,04,807.74	12,04,807.74	11,95,275.29	11,95,275.29
Interest accrued on borrowings (other than debt instruments)	Level 2	-	-	-	-
Interest accrued on debt instruments	Level 2	-	-	-	-
Unpaid Dividend	Level 2	-	-	-	-
Other financial liability	Level 3	3,40,260.66	3,40,260.66	3,64,335.47	3,64,335.47

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The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, trade receivables, loans, other current financial assets, current debt securities, current borrowings and other current financial liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

There are no transfers between levels 1 and 2 during the year.

54.3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards - present value of future cash flows based on the forward exchange rates at the balance sheet date;
- for foreign currency options - option pricing models (eg Black-Scholes model); and
- for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

54.4 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration - expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Note: Valuation methodologies of financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, deposits, trade receivables, other financial assets (excluding security deposits in case of rent agreement), trade payables, other financial liabilities (excluding lease liability) and inter corporate deposits are considered to be approximately equal to their fair values due to their short term nature.

Derivative Financial Instruments and Debt securities are recorded at fair values by undertaking valuation techniques and thus, the carrying values are approximately equal to the fair values.

Investments in subsidiary and associate companies are value at cost in accordance with Ind AS 27 and are tested for impairment only if any indicator for impairment testing is identified in accordance with Ind AS 36

The fair value of borrowings and lease liabilities is determined using discounted cash flow analysis

Off-balance sheet positions

Estimated fair values of off-balance sheet positions are based on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

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54.5. Fair value measurements using significant unobservable inputs (level 3)

The following table summarises valuation techniques used to determine fair value, fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationship to fair value

Financial instruments	Fair value as at March 31,		Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	2026	2025			
Equity instruments (Unquoted)	3,570.78	2,992.65	Unquoted equity shares are measured at breakup value which is based on equity capital and reserves as reduced by intangible assets and revaluation reserves as per the latest audited balance sheet of the company.	Forecast of annual revenue is based on the earning for the latest reported financial year	The estimated fair value would increase (decrease) if the annual earning growth were higher (lower)
Compulsorily Cumulative Preference Shares (CCPS)	93.26	59.37			

Sensitivity disclosure for level 3 fair value measurements:

Financial instruments	Unobservable input	Sensitivity	Impact of change in rates on Total Comprehensive Income			
			March 31, 2026		March 31, 2025	
			Favourable	Unfavourable	Favourable	Unfavourable
Equity instruments (Unquoted)	Forecasted earnings	1%	35.71	-35.71	29.93	-29.93
Compulsorily Cumulative Preference Shares (CCPS)	Forecasted earnings	1%	0.93	-0.93	0.59	-0.59

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Note 55 : FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Group is exposed to, how the Group manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit. Further, the companies are actively involved in <ul style="list-style-type: none"> • Oversight of the implementation of credit policies • Review of the overall portfolio credit performance and establishing guardrails • Review of product programs
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required), Asset Liability Management and periodic reviews by ALCO relating to the liquidity positions. ALCO not only ensures that the Company has adequate liquidity on an on-going basis but also examines how liquidity requirements are likely to evolve under different assumptions.
Market risk - foreign exchange	Future commercial transactions	Cash flow forecasting	Forward foreign exchange contracts
	Recognised financial assets and liabilities not denominated in Indian rupee(INR)	Sensitivity analysis	Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement and Interest rate swaps
Market risk - Index linked	Market linked debentures	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.
Market risk - security prices	Investments in Mutual funds, Investment in Equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management:

Credit risk is the risk that the Group will incur a loss because its trade receivable fail to discharge their contractual obligations. The Group has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

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(All amounts are in Indian Rupees in lakhs unless otherwise stated)

i) Credit risk management

Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

For Trade receivables, definition of default has been considered at 360 days past due after looking at the historical trend of receiving the payments.

ii) Provision for expected credit losses

Group provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due. Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

Year ended March 31, 2026

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	90,336.66	4.11
	Trade Receivables	4,178.89	41.92
	Loans	10,36,091.54	24,516.64
	Other financial assets	24,114.22	36.87
Loss allowance measured at life-time expected credit losses	Loans	53,103.92	7,804.05
Credit Loss is recognized on full exposure/ Asset is written off	Trade Receivables	24.28	24.28
	Loans	66,183.11	42,955.25

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Year ended March 31, 2025

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	77,704.56	0.02
	Trade Receivables	3,222.86	615.49
	Loans	10,49,000.84	17,203.13
	Other financial assets	11,376.04	42.99
Loss allowance measured at life-time expected credit losses	Loans	53,103.92	7,685.72
Credit Loss is recognized on full exposure/ Asset is written off	Trade Receivables	319.93	319.93
	Loans	66,183.11	43,007.93

Collateral held

As of March 31, 2026, the exposure of the Group's loans were in secured as well as unsecured portfolio. The Group provides loans to the MSME other Corporate Segments which are secured as well as unsecured. The Group is also engaged in the business of supply chain finance, the portfolio of which is unsecured.

All borrowers must meet the Group's internal credit assessment procedures, regardless of the nature of the loan. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The main types of collateral across various products includes mortgage of residential and commercial properties, Pledge of equity shares and mutual funds and lien on deposits, Plant and Machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business.

a) Cash and cash equivalents

Cash and cash equivalents include balance of Rs. 90,332.56 Lakhs as at 31 March 2026 (2025: Rs. 77,704.54 Lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Group are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Group. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the Group, the Group regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Group. The said loans at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

The Group has business in lending towards secured and unsecured loans. Since these loans are majorly to Class II Companies, a general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. During the period, there was no change in the Group's collateral policies.

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortized cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognized.

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(c) Stage 3: Lifetime ECL, credit impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's internal credit rating grading system, external risk ratings and forward looking information to assess deterioration in credit quality of a financial asset.

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit impaired	Financial assets for which credit risk has increased significantly and credit impaired
Loss allowance as at April 1, 2024	9,597.76	2,991.25	20,033.96
New Assets Originated or Purchased	7,648.91	692.11	1,827.44
Changes in loss allowances due to : ECL during the year/ (reversal) net	(43.54)	4,002.09	17,932.42
Loss allowance on March 31, 2025	17,203.13	7,685.45	39,793.82
New Assets Originated or Purchased	24,231.99	5,476.73	22,356.10
Changes in loss allowances due to : ECL during the year/ (reversal) net	(16,918.49)	(5,358.13)	(21,825.22)
Loss allowance on March 31, 2026	24,516.63	7,804.05	40,324.70

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Write-offs still under enforcement

Financial assets are written-off when the Group has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2026 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

Forward looking information

Management has assessed the impact of COVID-19 on significant increase in credit risk, impairment loss allowance and impairment on other

c) Trade Receivables

Group has established a simplified impairment approach for qualifying trade receivables. For these assets, Group has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on loans. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- (a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.
- (b) Stage 2: Lifetime ECL, not credit impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognized.
- (c) Stage 3: Lifetime ECL, credit impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost.

At each reporting date, Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, Group uses information that is relevant and available without undue cost or effort. This includes Group's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from Group's internally developed statistical models and other historical data.

Probability of Default (PD)

Borrowers have been classified into two asset classes - Corporate and Retail. For Corporate borrowers, PD has been mapped using the credible external rating study. For retail borrowers, due to insufficiency of historical data proxy of PD has been mapped from other portfolio of same entity. In case entity does not have any other portfolio, then rating of Group (group Group) has been used to compute PD.

Loss Given Default (LGD)

Historical recovery is usually considered to calculate Loss Given Default (LGD). For all stages, cases (DPD > 90) are considered while arriving at historical LGD. Recovery period for all the cases are 6 months, the capping is based on assumption that maximum recovery gets incurred within 6 months of default and after that recovery is negligible. For Group significant data for computation of LGD was not available. Hence, Basel reference is used for LGD. Accordingly we have used 65% as LGD which corresponds against Senior Unsecured Claims.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

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iii) Reconciliation of loss allowance provision

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade Receivables	For other Financial Assets	For Cash and Cash equivalents
Loss allowance on 1 April 2024	-	-	-
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	615.49	42.99	0.02
Loss allowance on 31 March 2025	615.49	42.99	0.02
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	(573.57)	(6.12)	4.09
Loss allowance on 31 March 2026	41.92	36.87	4.11

Loans that are past due but not impaired

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Group.

As of March 31, 2026, Group does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL.

Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by segments. The major portfolio of Group is under Investments. Group regularly track the performance of the investment portfolio as this has high concentration risk.

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b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities	-	-

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026

Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Contractual cash flows				
			upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Trade Payables	22,191.34	18,753.30	11,067.83	6,938.54	527.05	-	219.89
Debt securities	51,023.24	51,873.24	2,675.84	1,858.28	9,414.87	22,320.52	15,603.73
Borrowings (other than debt securities)	2,12,487.26	1,58,651.34	24,798.89	14,366.65	28,701.46	60,992.63	29,791.70
Deposits	12,04,807.74	12,04,809.66	1,64,382.10	1,25,445.94	2,48,455.73	6,51,118.92	15,406.97
Other financial liabilities	3,40,260.66	7,58,627.18	9,907.62	5,250.76	50,339.15	1,09,346.67	5,83,782.98
	18,30,770.24	21,92,714.73	2,12,832.28	1,53,860.17	3,37,438.26	8,43,778.74	6,44,805.27
Derivative financial Liabilities							
Derivative Financial Instruments	8,827.18	-	-	-	-	8,827.18	-
Derivative financial assets							
Derivative Financial Instruments	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Contractual cash flows				
			upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Trade Payables	17,149.58	16,163.83	15,886.19	-	57.75	-	219.89
Debt securities	54,865.51	54,857.31	828.59	1,097.74	-	32,327.25	20,603.73
Borrowings (other than debt securities)	1,45,451.46	1,59,120.83	25,884.51	12,439.55	27,980.71	60,570.34	32,245.72
Deposits	11,95,275.29	11,95,364.42	1,64,382.10	1,25,445.94	2,48,455.73	6,51,118.92	5,961.73
Other financial liabilities	3,64,335.47	7,59,380.11	10,611.05	4,944.03	50,550.93	1,09,411.77	5,83,862.33
	17,77,077.31	21,84,886.50	2,17,592.44	1,43,927.26	3,27,045.12	8,53,428.28	6,42,893.40
Derivative financial Liabilities							
Derivative Financial Instruments	8,173.42	-	-	-	-	8,173.42	-
Derivative financial assets							
Derivative Financial Instruments	-	-	-	-	-	-	-

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

c. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	90,332.56	-	90,332.56	77,704.54	-	77,704.54
Bank balance other than cash and cash equivalents above	21,998.77	-	21,998.77	45,673.13	-	45,673.13
Derivative financial instruments	-	-	-	-	-	-
Trade Receivables	4,136.97	-	4,136.97	2,607.37	-	2,607.37
Loans	12,16,383.78	-	12,16,383.78	11,00,391.09	-	11,00,391.09
Investments - at amortised cost	3,10,249.34	-	3,10,249.34	3,39,990.42	-	3,39,990.42
Investments - at FVOCI	65,910.25	65,910.25	-	1,19,500.70	1,19,500.70	-
Investments - at FVTPL	37,077.88	37,077.88	-	83,282.26	83,282.26	-
Other financial assets	24,077.35	-	24,077.35	11,333.05	-	11,333.05
Liabilities						
Trade payables	21,698.92	-	21,698.92	15,944.87	-	15,944.87
Other payables	492.42	-	492.42	1,204.71	-	1,204.71
Derivative Financial Instruments	8,827.18	8,827.18	-	8,173.42	8,173.42	-
Debt securities	51,023.24	-	51,023.24	54,865.51	-	54,865.51
Borrowings (other than debt securities) including accrued interest	2,12,487.26	-	2,12,487.26	1,45,451.46	-	1,45,451.46
Deposits	12,04,807.74	-	12,04,807.74	11,95,275.29	-	11,95,275.29
Other financial liabilities	3,40,260.66	-	3,40,260.66	3,64,335.47	-	3,64,335.47

i) Price risk

Price risk exposes the Group to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Particulars	As at March 31, 2026			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	47.71	(47.71)	-	-
(b) Debt securities	141.58	(141.58)	566.17	(566.17)
(c) Preference shares	0.93	(0.93)	-	-
(d) Units of Mutual funds	161.16	(161.16)	-	-
(e) Government and corporate securities	19.41	(19.41)	92.94	(92.94)

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	35.25	(35.25)	-	-
(b) Debt securities	179.36	(179.36)	848.72	(848.72)
(c) Preference shares	0.59	(0.59)	-	-
(d) Units of Mutual funds	165.54	(165.54)	-	-
(e) Government and corporate securities	452.08	(452.08)	273.87	(273.87)
(g) Commercial Paer	-	-	72.56	(72.56)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

ii) Currency risk :

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in Rs. as follows :

a) Trade Receivable

Particulars	March 31, 2026	March 31, 2025
Trade Receivable	Nil	Nil
	NA	NA

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on Profit before tax	
	March 31, 2026	March 31, 2025
INR/USD Sensitivity increase by 5%	Nil	Nil
INR/USD Sensitivity decrease by 5%	Nil	Nil

b) Cash and Cash equivalents

Particulars	March 31, 2026	March 31, 2025
Cash and Cash equivalents		
CY - USD 16,24,007 @ Closing rate of 1 USD = INR 95835 (PY - USD 16,28,007 @ Closing rate of 1 USD = INR 85.4750)	1,540.13	1,391.54
CY - GBP 2,36,138 @ Closing rate of 1 GBP = INR 125.138 (PY - GBP 2,36,138 @ Closing rate of 1 GBP = INR 110.7025)	296.38	261.41
CY - EURO 7,770 @ Closing rate of 1 EURO = INR 108.995 (PY - EURO 9,755 @ Closing rate of 1 EURO = INR 92.0900)	8.47	8.98
Total	1,844.98	1,661.93

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on Profit before tax	
	March 31, 2026	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	77.01	(77.01)
INR/GBP Sensitivity	14.82	(14.82)
INR/EURO Sensitivity	0.42	(0.42)
Total	92.25	(92.25)

Particulars	Impact on Profit before tax	
	March 31, 2025	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	69.58	(69.58)
INR/GBP Sensitivity	13.07	(13.07)
INR/EURO Sensitivity	0.45	(0.45)
Total	83.10	(83.10)

iii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

Particulars	March 31, 2026	March 31, 2025
Variable-rate instruments		
Borrowing	1,85,028.82	1,14,976.59

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates - increase by 100 basis points (100 basis points)*	(1,850.3)	(1,149.8)
Interest rates - decrease by 100 basis points (100 basis points)*	1,850.3	1,149.8

* Holding all other variables constant

Fair value sensitivity analysis for fixed rate instruments

The Group's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 56: FINANCIAL INFORMATION OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTEREST IS PROVIDED BELOW:

Particulars (As at March 31, 2026)	Unity Small Finance Bank Limited	Modulus Alternatives Investment Managers Limited
Principal Place of Business	India	India
Proportion of interest held by non-controlling interests	49.00%	26.26%
Profit/(loss) allocated to non controlling interest	(13,789.41)	(105.16)
Accumulated balances of material non-controlling interests	99,047.41	458.06
Summarised Financial information for the Balance Sheet		
Financial assets	17,23,746.82	681.79
Non-financial assets	2,44,479.86	493.58
Financial liabilities	17,85,010.41	992.18
Non-financial liabilities	27,629.85	38.30
Dividend paid to non-controlling interests	Nil	Nil
Summarised Financial information for the Statement for Profit and Loss		
Revenue from operations	3,17,232.68	1,013.06
Profit/(Loss) for the year	(28,264.40)	-409.07
Other Comprehensive Income/ (Loss) (OCI)	122.76	8.60
Total Comprehensive Income/ (Loss)	(28,141.64)	(400.47)
Summarised Financial information for the Cash Flow		
Net cash inflow/(outflow) from Operating activities	(1,41,799.64)	(467.29)
Net cash inflow/(outflow) from Investing activities	95,416.61	62.59
Net cash inflow/(outflow) from Financing activities	59,888.55	487.12
Net cash inflow/(outflow)	13,505.52	82.42

Particulars (As at March 31, 2025)	UNITY Small Finance Bank Limited	Modulus Alternatives Investment Managers Limited
Principal Place of Business	India	India
Proportion of interest held by non-controlling interests	49.00%	26.26%
Profit/(loss) allocated to non controlling interest	3,007.92	(130.98)
Accumulated balances of material non-controlling interests	1,12,836.75	484.02
Summarised Financial information for the Balance Sheet		
Financial assets	17,36,689.40	573.88
Non-financial assets	1,99,472.79	560.04
Financial liabilities	17,32,006.46	789.58
Non-financial liabilities	20,737.07	100.60
Dividend paid to non-controlling interests	Nil	Nil
Summarised Financial information for the Statement for Profit and Loss		
Revenue from operations	2,91,605.45	888.77
Profit/(Loss) for the year	6,022.36	-499.75
Other Comprehensive Income/ (Loss) (OCI)	(116.26)	0.98
Total Comprehensive Income/ (Loss)	5,906.10	(498.77)
Summarised Financial information for the Cash Flow		
Net cash inflow/(outflow) from Operating activities	2,67,731.19	(584.82)
Net cash inflow/(outflow) from Investing activities	(1,69,128.14)	(407.57)
Net cash inflow/(outflow) from Financing activities	(83,129.90)	939.03
Net cash inflow/(outflow)	15,473.15	(53.36)

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 57: Disclosure pursuant to Ind AS 103, Business Combinations:

During the year, CFSL, a subsidiary of Centrum Capital Limited (Ultimate Holding Company of the Group), acquired the following entities from companies under common control of the Group:

- Centrum Broking Limited (CBL) from Centrum Capital Limited (CCL) and Centrum Retail Services Limited (CRSL);
- Centrum Insurance Brokers Limited (CIBL) from Centrum Retail Services Limited (CRSL); and
- Centrum Investment Advisors Limited (CIAL) from Centrum Wealth Limited (CWL).

Prior to the acquisition and post-acquisition, all the above entities were controlled by ultimate holding company of the Group and therefore, the aforesaid transactions are accounted for as common control business combinations in accordance with Appendix C to Ind AS 103, using the Pooling of Interest Method.

Accordingly:

- a. The assets and liabilities of the aforesaid entities acquired by CFSL have been recorded at their respective carrying amounts. No adjustments have been made to reflect fair values or recognise any new assets or liabilities.
- b. The identity of reserves of the transferor entities has been preserved and the reserves appearing in the financial statements of the acquired entities have been aggregated with the corresponding reserves of Company.
- c. The difference, if any, between amount of investment by the CFSL over the share capital of the acquired entities pursuant to the business combination has been adjusted in Capital Reserve in the consolidated financial statements.
- d. The consolidated financial statements have been restated, wherever applicable, as if the aforesaid business combinations had occurred from the beginning of the preceding reporting period in accordance with the Standard.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 58 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED

A The Punjab and Maharashtra Co-operative Bank Limited ("PMC") was a Multi-State Scheduled Urban Co-operative Bank registered under the Multi-State Co-operative Societies Act, 2002 (39 of 2002) and carrying on the business of Banking in India. On account of detection of certain instances of fraud in the PMC in September 2019 and consequent to the precarious financial conditions, including complete erosion of capital and substantial deposit erosion of the PMC, RBI issued "All Inclusive Directions" to the PMC under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (10 of 1949) with effect from close of business of September 23, 2019, to protect the interest of the depositors and to ensure that the Bank's available resources are not misused or diverted. RBI in exercise of the powers conferred under sub-sections (1) and (2) of section 36AAA read with section 56 of the Banking Regulation Act, 1949 (10 of 1949) superseded the Board of Directors of the PMC on September 23, 2019 and appointed an Administrator in its place.

Centrum Financial Services Limited, as promoters along with Resilient Innovation Private Limited as "joint investor", had expressed interest in the month of February 2021 in acquiring the Punjab and Maharashtra Co-operative Bank Limited through a suitable scheme of amalgamation with a new Small Finance Bank to be registered by the promoter. Accordingly, the Unity Small Finance Bank Limited ("USFB") was incorporated as Banking Company under the Companies Act, 2013 on August 25, 2021 and granted Banking licence by Reserve Bank under section (1) of Section 2 of Banking Regulation Act on October 12, 2021. The said USFB has started transacting business of Banking under section 5(c) of Banking Regulation Act, 1949 from November 1, 2021.

In exercise of the powers conferred by sub-section (7) of section 45 of the Banking Regulation Act, 1949 (10 of 1949), (the "Act"), the Central Government sanctioned Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 vide notification dated January 25, 2022 (hereinafter referred to as the "Scheme" or "SOA") for amalgamation of the PMC with the USFB, which came into force on January 25, 2022 ("appointed date" or "amalgamated date")

As per the Scheme, upon its coming into effect from the appointed date, the undertaking of PMC Bank including all its assets, liabilities and specified reserves stood transferred/ deemed to be transferred to and vest in the USFB. Further, on and from the appointed date, the entire amount of the paid-up share capital and reserves and surplus of PMC stood written off.

The amalgamation has been accounted for as per the Scheme. In accordance with the Scheme:

The assets shall be valued as follows:

- a) Investments other than Government Securities shall be valued at the market rates prevailing on the day immediately preceding the appointed date;
- b) (i) The Government Securities shall be valued as on the day immediately preceding the appointed date in accordance with the extant Reserve Bank guidelines;
(ii) The Securities of the Central Government such as Post-Office Certificates, Treasury Savings Deposit Certificates and any other securities or certificates issued under the small savings schemes of the Central Government shall be valued at their face value or the encashable value as on the said date, whichever is higher;
(iii) Where the market value of any Government Security held by the transferor Bank in respect of which the principal is payable in installments, is not ascertainable or is for any reason not considered as reflecting the fair value thereof or as otherwise appropriate, the security shall be valued at such amount as is considered reasonable having regard to the installments of principal and interest remaining to be paid, the period during which such installments are payable, the yield of any security issued by the Government to which the security pertains and having the same or approximately the same maturity and other relevant factors;
- c) Where the market value of any security, share, debenture, bond or other investment is not considered reasonable by reason of its having been affected by abnormal factors, the investment may be valued on the basis of its average market value over any reasonable period;
- d) Where the market value of any security, share, debenture, bond or other investments is not ascertainable, only such value, if any, shall be taken into account as is considered reasonable, having regard to the financial position of the issuing concern, the dividends paid by it during the preceding five years and other relevant factors;
- e) Premises and all other immovable properties and any assets acquired in satisfaction of claims shall be valued at their market value;
- f) The furniture and fixtures, stationery in stock and other assets, if any, shall be valued at the written down value as per books or the realisable value as may be considered reasonable;
- g) Advances, including bills purchased and discounted, book debts, sundry assets, and all other remaining tangible/intangible assets will be scrutinised by the transferee Bank and the securities, including guarantees held as cover therefor examined and verified by the transferee Bank and thereafter, the advances including portions thereof, will be classified into two categories namely, "Advances considered good and readily realisable" and "Advances considered not readily realisable and/or bad or doubtful of recovery".
- h) Liabilities for purposes of the Scheme shall include all liabilities, including contingent liabilities, which the transferee Bank may be required to meet on or after the appointed date and in determining the value of the liabilities (including the liability towards Deposit Insurance and Credit Guarantee Corporation for payments to the insured depositors) for initial recognition in the books of the transferee Bank, the measurement basis may be decided by the Reserve Bank and could include historical cost, current cost, settlement value, present value or any other measurement basis.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

h)(i) Restructured Deposits Payable within 5 years from Amalgamation Date :

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable between Year 1 and Year 5 from the Amalgamation date. The Bank shall pay a nominal amount to retail depositors between Year 1 and Year 5 from the Amalgamation date as set out in Clause No [6] to [c] of Note [ii to vi]. There is no interest payable on these sums.

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2022. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.

h)(ii) Restructured Deposits Payable at the end of 10 years from the date of amalgamation of PMC and Unity Bank

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable at the end of 10 years from the Amalgamation Date. The Bank shall pay a nominal amount to retail depositors at the end of Year 10 of the Amalgamation date as set out in Clause No [6] of Note [c] of Note [vii]. .

Annual interest of 2.75% is payable from Year 6 till year 10 on these nominal amounts.

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.

h)(iii) Facility from DICGC

DICGC has extended a facility to the Bank to repay Depositors as explained in detail in Clause No [6][c] [i to vii].

As on 31 Mar 2023, part of the facility has been approved by DICGC and availed of by the Bank.

The bank shall repay the nominal amount received (no interest is payable on these sums) pursuant to Clause [7] of Note [2].

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit & Loss Account for the relevant periods.

h)(iv) Perpetual Non-Cumulative Preference Shares (PNCPS)

The Bank issued PNCPS to institutional depositors with dividend of one per cent, per annum payable annually. PNCPS have been valued on a present value basis and carried in the financial statements as on March 31, 2024.

The management of USFBL has carried out valuation of assets and determination of liabilities as on the appointed date of Amalgamation of erstwhile PMC Bank with USFBL i.e January 25, 2022, on the basis of balance sheet as at January 24, 2022 i.e as at the close of business on the date immediately preceding the appointed date i.e January 25, 2022 as per the scheme of amalgamation. The balance sheet as at January 24, 2022 was audited by a firm of Chartered Accountants (auditor) approved by RBI and they have expressed qualified opinion vide their report dated May 28, 2022. The management has taken cognizance of the matters of qualified opinion expressed by the said auditor and made adjustments in the valuation of assets and determination of liabilities as at the appointed date wherever required.

B Details of the assets valued and liabilities reckoned as per the scheme of amalgamation referred to above are as under:

Particulars	As at 25-01-2022
Financial Assets	
Cash and cash equivalents	44,393.39
Bank balances other than cash and cash equivalents	12,130.79
Investments	256,438.45
Loans	62,011.52
Other Financial Assets	1,840.98
Non Financial Assets	
Current Tax (Net)	2,886.25
Deferred Tax asset on provision for doubtful advances (Refer note (e) below)	73,000.00
Property, plant and equipment	25,862.39
Right-of-use assets	2,021.18
Other intangible assets	55.05
Other Non Financial Assets	2,800.10
Total Assets (I)	483,440.12
Financial Liabilities	
Trade Payables	3,500.40
Debt Securities - Issue of PNCPS towards depositors liabilities	15,606.12
Borrowings	14,912.93
Lease Liabilities	2,021.18
Other Financial Liabilities	299,638.57
Non Financial Liabilities	
Provisions	30,314.24
Other Non Financial Liabilities	36,793.61
Equity and Reserves and Surplus	
Issue of equity warrants towards depositors liabilities	52,968.24
Total Liabilities (II)	455,755.29
Net Assets (III) = (II) - (I)	27,684.83
Purchase consideration [IV]	Nil
Capital Reserve on Amalgamation [IV] - [III]	27,684.83
Group Share	14,119.26
Non-controlling interest share	13,565.57

CENTRUM FINANCIAL SERVICES LIMITED

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Note:

- a) The USFB scrutinised advances portfolio and considered additional provisioning, on a conservative basis, on advances over and above the provisions as per audited balance sheet as at January 24, 2022 referred to hereinabove in respect of standard assets, taking into account the possibility of additional accounts which may have to be classified as NPA, as the process of identification of NPA in the erstwhile PMC Bank was manual.
- b) The Bank has made adjustments in the carrying value of land and building as at the appointed date taking into account the valuation report obtained from approved valuer.
- c) The Bank has reckoned additional liabilities as at the appointed date based on its assessment.
- d) Other Assets include refund amount of Rs. 28 crores due from income tax department in respect of various assessment years of erstwhile PMC Bank. The said amount has been arrived at based on the assessment of the Bank that it is reasonably certain that it is recoverable.
- e) Deferred tax asset as at the appointed date has been recognised for the tax effect on provision for doubtful advances to the extent that it is reasonably certain that sufficient future taxable income will be available against which the said deferred tax asset can be realised. The erstwhile PMC Bank had not recognised Deferred Tax Asset on the same based on its own assessment.

However, Deferred tax asset was not recognised for the tax effect on accumulated loss pertaining to erstwhile PMC Bank for the assessment years upto AY 2021-22 considering that admissibility of these losses for set offs is yet to be clearly established and also considering that assessments of erstwhile PMC for certain years have not yet been completed.
- f) The Bank shall have time up to 20 years from the appointed date, to repay the amount received from Deposit Insurance and Credit Guarantee Corporation (DICGC) towards payment to the insured depositors, which can be done in one installment or in several installments and the transferee Bank shall create a reserve account in its books and make periodical transfers to it as may be approved by Reserve Bank, for the purpose of discharging its liability towards DICGC in accordance with the provisions of the Scheme.

Note 59 : TITLE DEEDS OF IMMOVABLE PROPERTIES AND PHYSICAL VERIFICATION OF FIXED ASSETS

- a) The Bank has carried out physical verification of fixed assets of all the branches of erstwhile PMC Bank and accounted for differences.
- b) The Bank has obtained the title documents of all the immovable properties of erstwhile PMC Bank except for few properties and the Bank is in the process of getting these title transferred/ changed in its name. Registration formalities/ obtaining occupancy certificate etc. are pending in respect of certain properties.

Note 60 : Transfer to Deposit Education and Awareness Fund (DEAF) by erstwhile PMC Bank

Since the erstwhile PMC Bank was placed under AID, unclaimed amounts could not be transferred to DEAF by erstwhile PMC Bank. Consequent to clarifications from RBI, The Bank has taken steps to identify such unclaimed amounts and is transferring the identified amounts to DEAF regularly.

Note 61 : RELAXATIONS /FORBEARANCES GRANTED BY RBI

Reserve Bank of India vide its letter dated October 12, 2021 has granted the relaxation/forbearances to the Bank giving additional time of 3 years over and above the period prescribed by RBI in SFB guidelines 2019 to comply with the following provisions:

- i) Achievement of Priority Sector lending target of 75% of Adjusted Net Bank Credit
- ii) Requirement of atleast 50% of loan portfolio to constitute loans and advances of upto Rs 25 lacs and
- iii) Adherence to Exposure limit to single and group obligor for loans acquired from CFSL / CML / erstwhile PMC.

The Bank has timeline to comply with the priority sector lending norms by March 31, 2025, and for conditions (ii) and (iii) by October 31, 2024. All 3 licencing conditions are being monitored regularly and are in compliance.

Note 62: RBI VIDE ITS LETTER DATED MARCH 10, 2022 HAS GIVEN THE FOLLOWING CLARIFICATIONS:

- a) Equity warrants may be included in the common equity
- b) The Bank is permitted to treat payables to retail depositors of PMC bank (more than 15 lacs) to be repaid at the end of 10 years as Tier II Bonds for
- c) Certain restructured liabilities i.e perpetual Non-Cumulative Preference Shares ("PNCPS") is a BASEL III instrument. Since the said instrument is issued to the Central Government notified scheme (the "scheme") to the extent there is any inconsistency, discrepancy or deviation with the applicable law, the provisions of the Scheme shall prevail.
- d) The restructured liabilities i.e such as Perpetual Non-Cumulative Preference Shares (PNCPS), equity warrants or DICGC 10 years retail payable (allowed to be treated as Tier II capital) may not be included in the Net demand and time liabilities. Further, the deposits that the bank needs to pay within the span of 5 years (excluding the deposits payable by DICGC) will come under the definition of deposits and attract CRR/SLR requirements.
- e) The bank is permitted to grandfather the existing contracts in respect of foreign exchange business with customers of erstwhile PMC Bank.

Note 63: RBI vide its letter dated May 18, 2022 has permitted the bank to include the fair value of the DICGC and PNCPS liability in CET -1 Capital till the bank lists itself.

Note 64 : During the previous year, the Bank has redeemed the principal protected secured redeemable non-convertible market linked debentures (MLDs) originally issued by the Centrum Financial Services Limited (CFSL), a NBFC from whom the business was acquired on Slump sale basis. NCD's issued by CFSL are fully secured by first ranking pari passu charge against the Banks's identified receivables.

Banks are precluded from creating floating charge on their assets. Since such borrowings have been acquired from CFSL (an NBFC) by the Bank (SFB), in terms of SFB guidelines -2019 issued by RBI, the grandfathering of the aforesaid borrowings has been permitted till their maturity.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31,2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 65 : Transferred financial assets

Transferred financial assets that are derecognised in their entirety but where the Bank has continuing involvement

The Bank has assigned loans (earlier measured at amortised cost) by entering in to securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by Commercial banks for consideration received in cash at the inception of the transaction.

The Bank, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Bank to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Bank is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Bank has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" under Note no.23

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Securitisation :		
Carrying amount of de-recognised financial asset	8,567.96	11,463.12
Carrying amount of retained assets at amortised cost	8,968.12	11,730.70

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 66 : During the year, Unity Small Finance Bank "the Bank" has received further cash assistance (claims towards insured amount) from DICGC in respect of erstwhile PMC depositors, to the tune of Rs. 1.39 crores. In accordance with the Scheme, the Bank has credited these amounts received from DICGC to the respective depositors. Liability towards DICGC was reckoned on net present value basis in the initial recognition balance sheet. Accordingly, this additional cash assistance received from DICGC (Rs. 1.39 crores) has also been reckoned at the net present value i.e. at Rs. 0.21 crores. The difference of Rs. 1.18 crores between the nominal value of Rs. 1.39 crores and net present value of Rs. 0.21 crore has been credited to Capital Reserve on Amalgamation, during the year, in accordance with the Scheme.

(Previous year : Rs. 0.75 crores of further cash assistance was received from DICGC in respect of erstwhile PMC depositors, which was reckoned at net present value i.e. at Rs. 0.11 crores. The difference of Rs. 0.64 crores between the nominal value of Rs. 0.75 crores and net present value of Rs. 0.11 crores was credited to Capital Reserve on Amalgamation).

Note 67 : ADDITIONAL REGULATORY INFORMATION (to the extent applicable and reportable)

(i) : The deeds of immovable properties not held in name of the Unity Small Finance Bank Limited.

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Unity Small Finance Bank Limited*
Property plant, equipments	Land & Building	3308.23	Shree Srinivas Realtors Private Limited	Director	2021	The Company have put an application against the rejection and transfer basis Deed of Apartment from SRO is awaited

(*Unity Small Finance Bank Limited has obtained the title deeds of all immovable properties of erstwhile PMC Bank, except for few properties, the title deeds of which are being traced. The Bank is also in process of getting these title deeds transferred in its name. Registration formalities/obtaining occupancy certificate etc. are pending in respect of certain land and building).

Note 68 The Group has assessed and disclosed the impact of changes to labour laws, codes and rules notified during the current financial year on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and to the extent it is non-recurring, the Group has presented such impact as "Statutory impact of new Labour Codes" under Exceptional items in the statement of profit and loss for the year ended March 31, 2026.

The Group continues to monitor the Central rules in conjunction with the evolving state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note: 69 : The Group has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software there are no instances of the audit trail feature being tampered with. In case of holding company, the audit trail is at the application layer and does not log changes to source code of the accounting software and payroll software. However, changes to these software applications (software releases) are tested for outcomes by users and approved for deployment by the holding company with requisite version control on an ongoing basis.

The Group has the process for preservation of the edit log (audit trail) as per the statutory requirements for retention of records for the financial year ended March 31, 2026.

The Consolidated Financial Statements have been prepared using the audited financial statements of subsidiaries for the year ended 31 March 2026. Consolidation eliminations and adjustments have been carried out manually in accordance with the applicable accounting standards.

CENTRUM FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note 70 : EVENTS OCCURRING AFTER THE REPORTING PERIOD

No Significant adjusting event occurred between balance sheet date and the date of the approval May 20, 2026 of these consolidated financial statements by the Board of the Directors requiring adjustments on disclosures.

Note 71 : PREVIOUS YEAR COMPARATIVES

Figures for the previous year stated are based on the consolidation of audited standalone financials of the Company for the year ended March 31, 2025 along with its audited subsidiary companies.

Figures for the previous year have been regrouped wherever necessary.

Signatures to Notes 1 to 71

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine

Partner

Membership No. 043385

Jaspal Singh Bindra

Director

DIN: 00128320

Sriram Venkatasubramanian

Managing Director & Chief Executive Officer

DIN: 00169087

Place : Mumbai

Date : May 20, 2026

Ankit Agarwal

Chief Financial Officer

Jay Prabhuram Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No.ACS34264



CENTRUM FINANCIAL SERVICES LIMITED

CIN: U65910MH1993PLC192085

Registered Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai 400098

Phone: 02242159000, Fax: 02242159833;

Email: cs@centrum.co.in; Website: www.centrum.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF CENTRUM FINANCIAL SERVICES LIMITED WILL BE HELD ON MONDAY, JULY 20, 2026, AT 04:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI-400 098, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. SRIRAM VENKATASUBRAMANIAN (DIN: 00169087), WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

- 3. TO APPROVE THE APPOINTMENT OF MR. SHAAN CHANDIR GIDWANI (DIN: 09561919) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with relevant rules framed thereunder as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Shaan Chandir Gidwani (DIN: 09561919), who was appointed as an Additional Director in the capacity of ‘Non-Executive (Non-Independent) Director’ of Company with effect from July 28, 2025, in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing his candidature for the office of Director of the Company and who has given his consent and submitted a declaration that he is not disqualified from being appointed as Director under Section 164 of the Act and who is eligible for appointment as an ‘Non-Executive (Non-Independent) Director’ of the Company be and is hereby appointed as a ‘Non-Executive (Non-Independent) Director’ of the Company, with effect from July 28, 2025 and whose office shall be liable to retirement by rotation;

RESOLVED FURTHER THAT any one of the Director, the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for furtherance of the above, on behalf of the Company, and to furnish a certified true copy of the aforesaid resolution to all such parties, agencies and authorities, as may be deemed necessary from time to time.”

4. TO APPROVE THE APPOINTMENT OF DR. TEJENDRA MOHAN BHASIN (DIN: 03091429) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161(1), Schedule IV and other applicable provisions, of the Companies Act, 2013 ('Act') read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules, guidelines and circulars issued by the Reserve Bank of India ('RBI') in this regard, from time to time, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Tejendra Mohan Bhasin (DIN: 03091429), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from November 04, 2025, and who in terms of Section 161 of the Act holds office upto the date of general meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has given his consent and submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation, for period of five years commencing from November 04, 2025 upto November 03, 2030;

RESOLVED FURTHER THAT Dr. Tejendra Mohan Bhasin be paid the same sitting fees as is paid to the other Independent Directors of the Company.

RESOLVED FURTHER THAT any one of the Director, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for furtherance of the above, and to execute any such documents and writings as may be required on behalf of the Company, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment.”

5. TO APPROVE THE APPOINTMENT OF MR. PAVAN PAL KAUSHAL (DIN: 07117387) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161(1), Schedule IV and other applicable provisions, of the Companies Act, 2013 ('Act') read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules, guidelines and circulars issued by the Reserve Bank of India ('RBI') in this regard, from time to time, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Pavan Pal Kaushal (DIN: 07117387), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from May 26, 2026, and who in terms of Section 161 of the Act holds office upto the date of general meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has given his consent and submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation, for period of five years commencing from May 26, 2026 upto May 25, 2031;

RESOLVED FURTHER THAT Mr. Pavan Pal Kaushal be paid the same sitting fees as is paid to the other Independent Directors of the Company.

RESOLVED FURTHER THAT any one of the Director, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may,

in their absolute discretion, deem necessary or desirable for furtherance of the above, and to execute any such documents and writings as may be required on behalf of the Company, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment.”

6. TO APPROVE CHANGE IN DESIGNATION OF MR. RISHAD BYRAMJEE (DIN: 00164123) FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR (NON-INDEPENDENT) OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 161, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, as amended from time to time, and Articles of Association of the Company and such other rules, circulars and guidelines issued by the Reserve Bank of India (“RBI”) in this regard from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rishad Byramjee (DIN: 00164123), who was redesignated from Executive Director to Non-Executive (Non-Independent) Director in the capacity of an Additional Director of the Company with effect from September 16, 2025, in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the Company and who has given his consent and submitted a declaration that he is not disqualified from being appointed as Director under Section 164 of the Act and who is eligible for appointment as a ‘Non-Executive (Non-Independent) Director’ of the Company be and is hereby appointed as a ‘Non-Executive (Non-Independent) Director’ of the Company, with effect from September 16, 2025 and whose office shall be liable to retirement by rotation.

RESOLVED FURTHER THAT any one of the Director, Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for furtherance of the above, on behalf of the Company, and to furnish a certified true copy of the aforesaid resolution to all such parties, agencies and authorities, as may be deemed necessary from time to time.”

7. TO APPROVE THE APPOINTMENT OF MR. SHAILENDRA KISHOR APTE (DIN: 00017814) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with relevant rules framed thereunder as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Shailendra Kishor Apte (DIN: 00017814), who was appointed as an Additional Director in the capacity of ‘Non-Executive (Non-Independent) Director’ of Company with effect from May 20, 2026 in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the Company and who has given his consent and submitted a declaration that he is not disqualified from being appointed as Director under Section 164 of the Act and who is eligible for appointment as an ‘Non-Executive (Non-Independent) Director’ of the Company be and is hereby appointed as a ‘Non-Executive (Non-Independent) Director’ of the Company, with effect from May 20, 2026 and whose office shall be liable to retirement by rotation;

RESOLVED FURTHER THAT any one of the Director, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for furtherance of the above, on behalf of the Company, and to furnish a certified true copy of the aforesaid resolution to all such parties, agencies and authorities, as may be deemed necessary from time to time.”

8. TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, any other applicable provisions under the Act, Securities and Exchange Board of India Act, 1992, Securities Contract Regulation Act, 1956 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), as may be amended from time to time, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), as may be amended from time to time, the Depositories Act, 1996, Indian Stamp Act 1899, and/or the Rules, Regulations, Guidelines and Circulars issued thereunder and subject to the Reserve Bank of India regulations/ guidelines/ circulars, the Memorandum and Articles of Association of the Company, the provisions of listing agreement entered into/ to be entered into with any stock exchange/s, and subject to any other regulations, consents, permissible approvals and sanctions, if any, as may be necessary and subject to such conditions, if any, as may be laid down by any other authority and subject to approval of members of the Company, approval of the Board be and is hereby accorded to create, offer, issue, allot, list, redeem, pay interest, etc., by issue of secured/ unrated/ listed/ unlisted/redeemable securities, which may be secured/ unsecured, convertible/ non-convertible (“Securities”), on such terms and conditions as may be decided by the Finance Committee, to the below mentioned select group of persons as identified persons provided however that the aggregate amount of funds from any such offering(s), whether in one or more tranches, shall not exceed Rs. 250 Crore (Rupees Two Hundred Fifty Crore Only):

- a. Banks;
- b. Financial Institutions;
- c. Non-Banking Financial Companies;
- d. Company, Bodies Corporate, Statutory Corporation;
- e. Mutual Funds;
- f. Insurance Companies;
- g. Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines;
- h. Individuals;
- i. Hindu Undivided Family (HUF);
- j. Partnership firms including Limited Liability Partnership firms;
- k. Registered Society;
- l. Private Trust / Public charitable trust;
- m. Any other entity who is eligible to invest

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the final terms and conditions of the Securities and any matters incidental or ancillary thereto.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary or the Chief Financial Officer or Ms. Vijay Laxmi, the authorised person of the Company be and are hereby severally authorised to execute the pledge agreement / deeds creating security, power of attorney pertaining to the pledge, and any other deeds, indemnities and undertakings as required by the Trustee and do all such acts, deeds and undertakings required to give effect to the foregoing resolutions;

RESOLVED FURTHER THAT a copy of the resolution duly certified to be true by any one of the Directors, Company Secretary, Chief Financial Officer, be forwarded for submission to various Authorities, if necessary.”

9. TO CONSIDER AND APPROVE LIMITS OF LOANS AND INVESTMENTS IN BODY CORPORATES INCLUDING SUBSIDIARY (IES)/ STEP-DOWN SUBSIDIARY (IES)/ JOINT VENTURE(S)/ ASSOCIATE COMPANY (IES)/BODY CORPORATE(S).

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in supercession of the earlier resolutions passed by the shareholders in this regard and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, any amendments/ enactments/ re-enactments thereof as are applicable and such approvals, consents, sanctions and permission as may be necessary and provisions of other applicable laws, consent of the members be and is hereby accorded to the Board of Directors of the Company referred to as “The Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the board or any other person(s) authorised by the board to exercise the powers conferred on the board under this resolution to do the following transactions upto a limit as mentioned in the following table for such investments/ loans/ guarantees/securities, on such terms and conditions as the Board may deem fit and proper notwithstanding that the aggregate of investments and loans so far made or to be made and the guarantees so far given or to be given by the Company and securities so far provided and to be provided, to all persons or bodies corporates along with additional investments, loans, guarantees or securities proposed to made or given or provided by the Company as set out below exceeds the limits specified under Section 186(2) of the Act read with the Rules thereunder.

Sr No	Particulars	Upto a Limit outstanding at any point of time
1	To give loans to any person or any other body corporate	Rs. 500 Crores
2	To give guarantees or provide security in connection with a loan(s) given by any other person to any Body Corporate or person.	Rs. 500 Crores
3	To acquire by way of subscription, purchase or otherwise in the securities of any other body corporate	Rs 1,000 Crores
<ul style="list-style-type: none"> <i>Excluding the loans/guarantees/securities given or provided to wholly owned subsidiaries or joint ventures companies (as the case may be), whether situated in India or abroad and investments made in wholly owned subsidiary, whether situated in India or abroad.</i> 		

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transactions including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

RESOLVED FURTHER THAT a copy of this resolution duly certified as true copy by anyone of the Directors, Company Secretary or Chief Financial Officer of the Company, be furnished to the concerned authority including to the Registrar of Companies and they be requested to act thereon.”

10. TO APPROVE LIMITS FOR RELATED PARTY TRANSACTIONS FOR GIVING LOAN / GUARANTEE / SECURITY / INVESTMENT WITH GROUP COMPANIES

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 177, 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any applicable, and the rules prescribed thereunder and any amendments/ enactments/ re-enactments thereof as are applicable (“the Act”) and the Company’s Policy on Related Party Transaction(s), as per the recommendation of the Audit committee and the Board at its meeting held on May 20, 2026, consent of the members be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/ transaction(s) or make any modifications to such contracts/ arrangements/ transactions as stated herein below with any of the existing, future and/or proposed holding/ subsidiaries/Associates/fellow subsidiaries/joint ventures/ Centrum group entities/ promoters entities and its associates, etc., for each financial year commencing from FY 2026-27, upto the aggregate monetary limits stated below:

Particulars	Approval Sought for F.Y. 2026-27 onwards (in crores)
RPT with Subsidiary / Associates/Fellow Subsidiary/ Centrum Group entities	
Lending/borrowing/ Investment/ Disinvestment, providing and receiving corporate guarantees, providing securities for existing/new credit facility (ies) whether availed by the Company or its Group Companies	2,000.00

RESOLVED FURTHER THAT the Board of Directors of the Company or the CFO or the Company Secretary be and are hereby severally authorised to take from time to time, all decisions and steps necessary, expedient or proper, in respect of the above mentioned transactions, including delegation of authority, as may be necessary on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

RESOLVED THAT the pricing criterion for transactions be as per the contract or agreement between the parties, written or otherwise, if any;

RESOLVED FURTHER THAT any one of the Directors of the Company, the CFO or Company Secretary be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transactions including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

RESOLVED FURTHER THAT a copy of the foregoing resolutions be furnished to the concerned authorities, duly certified by any of the Director/CFO/Company Secretary of the Company and the concerned authorities be requested to act thereon”

**BY ORDER OF THE BOARD OF DIRECTORS
CENTRUM FINANCIAL SERVICES LIMITED**

JAY MISTRY

Company Secretary & Chief Compliance Officer
ICSI Membership No. ACS-34264

PLACE: MUMBAI

DATE: JUNE 25, 2026

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in regard to the special business No. 3 to 10 are set out on above Items which are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
3. Members are requested to note that pursuant to Section 105 of the Act, a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Director's Shareholding, Register of Contracts are available for inspection by the members at the registered office of the Company.
7. All documents referred to in the accompanying Notice and Explanatory statement are open and available for inspection at the Registered Office of the Company on all working days during the working hours i.e. between 9.30 a.m. to 6.00 p.m., till the date of this Meeting.
8. Route map of the venue of the meeting (including prominent landmark) is annexed hereto and forms a part of this notice.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under the accompanying Notice dated June 25, 2026.

Item No. 3

TO APPROVE THE APPOINTMENT OF MR. SHAAN CHANDIR GIDWANI (DIN: 09561919) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors at its Meeting held on July 28, 2025 appointed Mr. Shaan Chandir Gidwani as an Additional Director in capacity of 'Non-Executive (Non Independent) Director' of the Company w.e.f. July 28, 2025, whose office shall be liable to retirement by rotation.

Mr. Shaan Chandir Gidwani is currently the Director of Acapella Foods & Restaurants Pvt. Ltd. ("Acapella"), a rapidly growing multi-brand food services company with 10 locations across India. With a degree in Economics from Santa Clara University, he brings strong financial discipline, strategic execution, and stakeholder management to the table. He has led Acapella's expansion through robust systems, scalable operations, and AI-driven customer strategies. His experience in governance, risk management, and sustainable growth makes him well-suited for a banking role, especially in areas involving credit, consumer strategy, or innovation-led transformation.

The Company has received consent of Mr. Shaan Chandir Gidwani to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also receive necessary disclosures from him as per Companies Act, 2013 and applicable RBI Regulatuions. In the opinion of the Board, Mr. Gidwani fulfils the criteria for being appointment as a Non-Executive (Non-Independent) Director.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of 'Non-Executive (Non-Independent) Director'. Information as required to be furnished under Secretarial Standards-2 in relation to Mr. Shaan Chandir Gidwani is annexed as Annexure - B to the notice.

Except Mr. Shaan Chandir Gidwani none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution. The Board recommends the Ordinary Resolution set forth in Item No. 3 above for approval of the shareholders.

Item No. 4

TO APPROVE THE APPOINTMENT OF DR. TEJENDRA MOHAN BHASIN (DIN: 03091429) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 04, 2025 appointed Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Additional Director in the capacity of 'Independent Director' of the Company, for a period of five years with effect from November 04, 2025, subject to the approval of members of the Company.

Dr. T.M. Bhasin holds an MBA (Finance), LL.B, CAIIB and M.Sc. Gold Medalist. A Delhi University topper in its one-year flagship programme in 'Criminology and Forensic Science, he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US).



Dr. T.M. Bhasin has been a career Banker for 37 years. Dr. Bhasin joined Oriental bank of Commerce (now Punjab National Bank) as a Probationary Officer in June, 1978 and rose to the rank of General Manager in September, 2003. Govt. of India appointed Dr. Bhasin as Executive Director in United Bank of India (now Punjab National Bank) in November, 2007. He was elevated as the Chairman and Managing Director (C&MD) of Indian Bank in April, 2010 where he served till June 2015.

During his incumbency as CMD, Indian Bank, Dr. Bhasin received many coveted National and State Level awards in the fields of Banking and Finance.

Dr. Bhasin was also the Chairman of Governing Board, Institute of Banking Personnel Selection (IBPS); President, Indian Institute of Banking and Finance (IIBF); Chairperson, SWIFT User Group India during 2014-15 and served as a Director on the Board of United India Insurance Co. Ltd. during 2010-2015.

He was appointed as the Vigilance Commissioner of India by Hon'ble President of India in CVC (in June 2015 to 2019) and has also chaired Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023.

His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. He is a prolific author with a book on 'Ecommerce in Indian Banking' and has numerous research papers to his credit.

Information as required to be furnished under Secretarial Standards - 2 in relation to Dr. Tejendra Mohan Bhasin is annexed as Annexure C to the notice.

The Company has received declaration from Dr. Bhasin as per the provisions of section 149(6) of the Companies Act, 2013 that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent of Dr. Bhasin to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has also received the necessary disclosures from the Dr. Bhasin as per applicable RBI Regulations / Directions.

In the opinion of the Board, Mr. Kaushal fulfils the criteria for being appointment as an Independent Director of the Company.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members without any fees at the Registered Office and Corporate Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturdays.

The Board recommends the Ordinary Resolution set forth in Item No. 4 above for approval of the members.

Except Dr. Tejendra Mohan Bhasin, none of the other Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

Item No. 5

TO APPROVE THE APPOINTMENT OF MR. PAVAN PAL KAUSHAL (DIN: 07117387) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company by way of circular resolution passed on May 26, 2026 approved appointment of Mr. Pavan Pal Kaushal (DIN: 07117387) as an Additional Director in the capacity of 'Independent Director' of the Company, for a period of five years with effect from May 26, 2026, subject to the approval of members of the Company.

Mr. Pavan Pal Kaushal is a seasoned banking and financial services professional with over 38 years of experience, including more than 20 years in senior leadership roles across global and Indian financial institutions such as Citibank, ANZ, IDFC Bank, Fullerton India, and BNY Mellon.

He possesses extensive executive and board-level experience across the BFSI sector, spanning Banking and NBFCs, with expertise in Risk Management, Banking Operations, Business Strategy, Consumer Banking, Credit Cards, SME and Microfinance, Digital Transformation, M&A, and Regulated Financial Services.

Mr. Kaushal has a proven track record in managing complex risk environments, regulatory engagement, large-scale transformations, and successful strategic exits. He has worked across India, Australia, the United Kingdom, Poland, Russia, Hong Kong, and Latin America in senior regional and country leadership roles. He was also associated with the IDFC Group, where he represented the NOFHC on the Boards of Group Companies.

Information as required to be furnished under Secretarial Standards-2 in relation to Mr. Pavan Pal Kaushal is annexed as Annexure – D to the notice.

The Company has received declaration from Mr. Kaushal as per the provisions of section 149(6) of the Companies Act, 2013 that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent of Mr. Kaushal to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has also received the necessary disclosures from the Mr. Kaushal as per applicable RBI Regulations / Directions.

In the opinion of the Board, Mr. Kaushal fulfils the criteria for being appointment as an Independent Director of the Company.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members without any fees at the Registered Office and Corporate Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturdays.

The Board recommends the Ordinary Resolution set forth in Item No.5 above for approval of the members.

Except Mr. Pavan Pal Kaushal, none of the other Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

Item No. 6

TO APPROVE CHANGE IN DESIGNATION OF MR. RISHAD BYRAMJEE (DIN: 00164123) FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR (NON-INDEPENDENT) OF THE COMPANY

Mr. Rishad Byramjee (DIN: 00164123) was appointed by the shareholders at the Extra Ordinary General Meeting of the Company held on September 26, 2022 as an Executive Director for a period of three years with effect from September 16, 2022 till September 15, 2025.

The Board of Directors at its Meeting held on August 28, 2025 approved change in designation of Mr. Rishad Byramjee from Executive Director to Non-Executive (Non Independent) Director in the capacity of Additional Director of the Company w.e.f. September 16, 2025, whose office shall be liable to retirement by rotation.

Mr. Rishad Byramjee is serving on the Company's Board since almost two decades. Mr. Byramjee has been associated with the Centrum Group since 2002 and has played a vital role in its growth and expansion.

The Company has received consent of Mr. Rishad Byramjee to change his designation from Executive Director to Non-Executive Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Byramjee fulfils the criteria for appointment as a Non-Executive (Non-Independent Director) of the Company.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of 'Non-Executive (Non-Independent) Director'.

Information as required to be furnished under Secretarial Standards-2 in relation to Mr. Rishad Byramjee is annexed as Annexure – E to the notice.

Except Mr. Rishad Byramjee none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution. The Board recommends the Ordinary Resolution set forth in Item No. 5 above for approval of the shareholders.

Item No. 7

TO APPROVE THE APPOINTMENT OF MR. SHAILENDRA KISHOR APTE (DIN: 00017814) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors at its Meeting held on May 20, 2026 appointed Mr. Shailendra Kishor Apte (DIN: 00017814) as an Additional Director in capacity of 'Non-Executive (Non-Independent) Director' of the Company w.e.f. May 20, 2026, whose office shall be liable to retirement by rotation.

Mr. Shailendra Apte is associated with Centrum Group since inception and has played a vital role in its growth and expansion. As part of Senior Management, over the years he has been directly associated with most of businesses of Centrum Group and also has an understanding of the nuances of each. He has successfully handled multiple roles spanning business, strategy, finance, legal and secretarial during his tenure with Centrum. Currently, Mr. Shailendra Apte is the Chief Financial Officer of Centrum Capital Limited.

Mr. Apte graduated in Commerce from H.R. College in 1991 and earned a Master's degree in Management Studies (MMS) in 1993 from the Principal L.N. Welingkar Institute of Management, Mumbai University.

The Company has received consent of Mr. Shailendra Kishor Apte to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Apte fulfils the criteria for being appointment as a Non-Executive (Non-Independent) Director.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of 'Non-Executive (Non-Independent) Director'. Information as required to be furnished under Secretarial Standards-2 in relation to Mr. Shailendra Kishor Apte is annexed with the notice.

Except Mr. Shailendra Kishor Apte none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution. The Board recommends the Ordinary Resolution set forth in Item No. 7 above for approval of the shareholders.

Item No. 8

TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES

The Company proposes to raise funds by issuance of Non-Convertible Debentures ("NCDs") upto an amount not exceeding Rs. 250 Crores during the year in compliance with the RBI Regulations and provisions of Companies Act, 2013. The purpose of raising funds through NCD is to refinance Company's existing debt.

As per the provisions of Section 42 of the Companies Act, 2013 ("Act") read with Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, a company offering or making an invitation to subscribe to NCDs on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs/MLDs during the year.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and the Rules framed thereunder to create, invite, offer, issue and allot up to such number of securities, including but not limited NCDs or MLDs, whether secured or unsecured, on a private placement basis, in one or more tranches aggregating to Rs. 250 Crore (Rupees Two Hundred and Fifty Crores Only), during a period of one year from the date of passing resolution set out at item No. 8 of this Notice.

The Board recommends the Resolution as set out in item no. 8 to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are interested in the proposed Resolution.

Statement of disclosures as required under the Companies (Share Capital and Debentures) Rules 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 are as under:

Particulars of the offer including date of passing of Board resolution	Create, offer, issue and allot, by issue of securities, as may be decided by the Board/ any Committee of the Board in one or more tranches not exceeding Rs. 250 Crore (Rupees Two Hundred and Fifty Crores Only). Date of Passing Board Resolution - May 20, 2026
Kinds of securities offered and the price at which security is being offered:	Any securities as may be decided by the Board/ any Committee of the Board
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	As may be decided by the Board/ any Committee of the Board on the basis of valuation obtained from a professional, if any.
Name and address of valuer who performed valuation, basis on which the price has been arrived at along with report of the registered	Will depend at the time of issuance since valuation report will be obtained at the time of issuance/allotment

valuer and relevant date with reference to which the price has been arrived at	
Amount which the company intends to raise by way of such securities	Upto Rs.250 Crore (Rupees Two Hundred and Fifty Crores Only).
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<ul style="list-style-type: none"> i. Terms and conditions –As may be decided by the Board/ any Committee of the Board, ii. Object of the offer being- making investments in group companies, repayment of debt, On-lending as permitted under applicable regulations issued by RBI, working capital, general corporate purposes, and such other purpose as may be determined by the Board or Finance Committee from time to time. iii. contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects to be decided at the time of offer, iv. principle terms of assets charged as securities- As may be decided by the Board/ any Committee of the Board.
The price or price band at/within which the allotment is proposed;	As may be decided by the Board/ any Committee of the Board.
The class or classes of persons to whom the allotment is proposed to be made	To such persons or entities, including companies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, whether in India or outside India, as the case may be or such other entities as the Board/ any Committee may decide from time to time.
Intention of promoters, directors or key managerial personnel to subscribe to the offer	As may be decided by the Board/ any Committee of the Board
The proposed time within which the allotment shall be completed	As may be decided by the Board/ any Committee of the Board
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	As may be decided by the Board/ any Committee of the Board
The change in control, if any, in the company that would occur consequent to the preferential offer	Since the issue is proposed to be made in tranches the shareholding will differ with every issue.
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Nil
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Allotment will be made in cash. Further, valuation report will be obtained at the time of issuance/allotment, if required.
The pre issue and post issue shareholding pattern of the company in the following format	Since the issue is proposed to be made in tranches the shareholding will differ with every issue.

Item No. 9

TO CONSIDER AND APPROVE LIMITS OF LOANS AND INVESTMENTS IN BODY CORPORATES INCLUDING SUBSIDIARY (IES)/ STEP-DOWN SUBSIDIARY (IES)/ JOINT VENTURE(S)/ ASSOCIATE COMPANY (IES)/BODY CORPORATE.(S).

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of its Members by way of a Special Resolution for loans, guarantee and acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% (sixty percent) of its paid-up share capital, free reserves and securities premium account or 100% (hundred percent) of its free reserves and securities premium account, whichever is more.

Shareholders of the Company had at their Extra-Ordinary General Meeting held on March 30, 2015 approved the following limits for giving loans / guarantee/ security / investments:

Sr No	Particulars	Upto a Limit outstanding at any point of time
1	To give loans to any person or any other body corporate	Rs 500 Crores
2	To give guarantees or provide security in connection with a loan(s) given by any other person to any Body Corporate or person.	Rs 500 Crores
3	To acquire by way of subscription, purchase or otherwise in the securities of any other body corporate	Rs 500 Crores
<ul style="list-style-type: none"> <i>Excluding the loans/guarantees/securities given or provided to wholly owned subsidiaries or joint ventures companies (as the case may be), whether situated in India or abroad and investments made in wholly owned subsidiary, whether situated in India or abroad.</i> 		

Company is presently an investment and holding Company hence it is proposed to seek shareholders' approval to increase limit from upto Rs. 500 Crores to upto Rs. 1000 Crores for making investments

The approval of the members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, or giving loans, or guarantees or providing securities (as specified in the special resolution) exceeding 60% (sixty percent) of its paid-up share capital, free reserves and securities premium account or 100% (hundred) of its free reserves and securities premium account, whichever is more.

The Board recommends the aforesaid resolution for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution at out at item no. 9 except to the extent of their directorship and shareholding in the bodies corporates in which investments may be made or loans/guarantees may be given or securities may be provided to this.

Item No. 10

TO APPROVE LIMITS FOR RELATED PARTY TRANSACTIONS FOR GIVING LOAN / GUARANTEE / SECURITY / INVESTMENT WITH GROUP COMPANIES

The members to note that pursuant to provision of section 177 & 188 of the Companies Act,2013 (Act) read with Rule 6A of Companies (Meetings of Board and its powers) Rules, 2014, and Related Party Transaction Policy of the Company, it is prescribed that a Company has to take approval of the Audit Committee on all the related party transactions and subsequent modifications thereto. It further provides that the Audit Committee may accord

omnibus approval for related party transaction proposed to be entered into by the Company subject to conditions mentioned therein. Further approval of the Board/ members may be required for specific transactions as mentioned in Section 188 of the Act.

The members to note that that as a part of Centrum Group, the Company needs to have transactions with other Companies in the Group, who offer other services in the financial services spectrum including Stock Broking, Corporate Support Services, Wealth Management and Asset Management business. The businesses of many entities in the Centrum Group are cyclical and their capital requirements vary from time to time.

Further, being a material subsidiary company, it is inherent and therefore becomes necessary and incumbent and in the ordinary course, to seek support through investments, divestments, purchase and or sale of assets or securities, entering into leasing arrangements, provision/availing of various management and support services, professional services etc. by the Company and lending/borrowing, taking/ providing corporate guarantees and securities for existing/new credit facility(ies). The Company may also be required to enter into various contracts or arrangements with the Centrum Group entities as may be necessitated from time to time.

Since some of the above contemplated transactions are not fixed for any particular term, it is not possible for the Company to ascribe an explicit monetary value to such transactions. However, Related Party Transaction shall be reported to the Audit Committee and/or Board in terms of the provisions of the Companies Act, 2013. Further some of the material transactions with related parties shall also require approval of the members of the Company pursuant to Section 188 of the Act and / or may not necessarily be on arms' length basis.

Outstanding exposure (in the nature of Lending/Investment/ providing corporate guarantees, providing securities for existing/new credit facility (ies) with to related parties is as follows:

INR in Crores

Particulars	As on 31 Mar 26	Incremental - FY 27	As on 31 Mar 27 (projected)
Loans	310	56	366
<i>CCL / CRSL</i>	<i>310</i>		<i>310</i>
<i>Modulus</i>	<i>-</i>	<i>6</i>	<i>6</i>
<i>CFL</i>		<i>50</i>	<i>50</i>
Investment	508	149	657
<i>Unity</i>	<i>361</i>	<i>120</i>	<i>481</i>
<i>Modulus</i>	<i>19</i>	<i>4</i>	<i>23</i>
<i>IGNIS</i>	<i>5</i>	<i>-</i>	<i>5</i>
<i>CBL</i>	<i>44</i>	<i>5</i>	<i>49</i>
<i>CFL</i>	<i>25</i>	<i>20</i>	<i>45</i>
<i>CIAL</i>	<i>41</i>	<i>-</i>	<i>41</i>
<i>CIBL</i>	<i>14</i>	<i>-</i>	<i>14</i>
Guarantees / Collateral for credit facilities	210	205	415
<i>CCL</i>	<i>200</i>	<i>-</i>	<i>200</i>
<i>CBL/CFL</i>	<i>-</i>	<i>200</i>	<i>200</i>
<i>Modulus</i>	<i>10</i>	<i>5</i>	<i>15</i>
Total	1,028	410	1,438

In view of the above, it was proposed to the members to consider and approve the transactions/contracts which may be entered into by the Company with its related parties for an amount not exceeding the limits stated herein below for each financial year commencing from the FY 2026-27, which may not necessarily be on arms' length

basis and may exceed, the threshold for material related party transactions as prescribed under applicable law, from time to time, subject to Board and shareholder's approval being first obtained.

Aggregate monetary limits for RPT with Subsidiary / Associates/Fellow Subsidiary/ Centrum Group entities for each Financial year commencing from FY 2026-27:

Particulars	Approval Sought for F.Y 2026-27 onwards (in crores)
RPT with Subsidiary / Associates/Fellow Subsidiary/ Centrum Group entities	
Lending/borrowing/ Investment/ Disinvestment, providing and receiving corporate guarantees, providing securities for existing/new credit facility (ies) whether availed by the company or its group companies	2,000.00

The Board recommends the resolution to the members for their consideration and approval, by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 except to the extent of their directorship and shareholding in respective related party(ies).

**By Order of the Board of Directors,
CENTRUM FINANCIAL SERVICES LIMITED**

JAY MISTRY
Company Secretary & Chief Compliance Officer
ICSI Membership No. ACS-34264

**PLACE: MUMBAI
DATE: JUNE 25, 2026**



ANNEXURE A

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Sriram Venkatsubramanian								
Director Identification Number	00169087								
Designation	Managing Director & CEO								
Date of first appointment on Board	June 01, 2024								
Date of Birth	August 13, 1973								
Age	52 years								
Qualification	Engineering degree from BITS, Pilani and a PGDM from IIM, Bangalore.								
Experience/Expertise	<p>Mr. Sriram Venkatasubramanian has about 30 years of experience in Financial Services, Corporate Finance and Technology.</p> <p>He has been with Centrum Group for more than 17 years in multiple roles spanning Business, Strategy, Finance and Operations in Capital Markets, Wealth Management and Lending businesses. During his stint with Centrum, he has run the brokerage and distribution business, been part of the founding team of the Wealth business, led the divestment of the Foreign Exchange business to PE funds and subsequently to a strategic buyer, handled equity fundraise for the Housing business from Morgan Stanley. He played a strategic role in the entry of Centrum Group into Lending business including acquisitions made by CFSL and CML and also the Banking License and PMC acquisition.</p> <p>Prior to Centrum, he has worked as the country manager of Aptuit Informatics, a software product company, Vice President in Esaar Group where he worked on Acquisitions and Financing and NBFC and Brokerage businesses of the Group.</p>								
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Mr. Sriram Venkatasubramanian was appointed as Managing Director and CEO of the Company for a period of three (3) years effective June 01, 2024 at a remuneration in the scale of Rs. 2,75,00,000/- to Rs. 3,25,00,000/-per annum. He was paid remuneration of Rs. 2,77,89,600 which includes salary, contribution to PF and NPS during FY 2025-26. During FY26, he was granted 54,74,000 stock option at an exercise price of Rs. 36.50 per option under the CFSL Employee Stock Option Plan 2025.								
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: 9</p> <p>Details of Other Directorship:</p> <ol style="list-style-type: none"> Centrum Insurance Brokers Limited Centrum Finverse Limited <p>Membership/Chairmanship of Committees of other Boards:</p> <table border="1"> <thead> <tr> <th>Sr No.</th> <th>Name of Company</th> <th>Name of the Committee</th> <th>Position (Member/Chairperson)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Centrum Finverse Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>	Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)	1.	Centrum Finverse Limited	Nomination and Remuneration Committee	Member
Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)						
1.	Centrum Finverse Limited	Nomination and Remuneration Committee	Member						

Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	None



Annexure – B

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Shaan Chandir Gidwani
Director Identification Number	09561919
Designation	Non-Executive Director (Additional)
Date of first appointment on Board	July 28, 2025
Date of Birth	December 06, 1999
Age	26 years
Qualification	Degree in Economics from Santa Clara University.
Experience/Expertise	As mentioned in the explanatory note to the notice of the Annual General Meeting
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Mr. Shaan Chandir Gidwani is a Non-Executive (Non Independent) Director of the Company and is liable to retirement by rotation.</p> <p>Mr. Gidwani is not entitled to receive any remuneration from the Company.</p>
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: 4</p> <p><u>Details of Other Directorship:</u></p> <p>1. Acapella Foods and Restaurants Private Limited</p> <p><u>Membership/Chairmanship of Committees of other Boards – Nil</u></p>
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	None

Annexure – C

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Tejendra Mohan Bhasin																
Director Identification Number	03091429																
Designation	Independent Director (Additional)																
Date of first appointment on Board	November 04, 2025																
Date of Birth	May 23, 1956																
Age	70 years																
Qualification	Dr. T.M. Bhasin holds an MBA (Finance), LL.B, CAIIB and M.Sc. Gold Medalist. A Delhi University topper in its one-year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US).																
Experience/Expertise	As mentioned in the explanatory note to the notice of the Annual General Meeting																
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Dr. Tejendra Mohan Bhasin is an Independent Director of the Company.</p> <p>He is entitled to sitting fee(s) for attending Board and Committee Meeting(s) of the Company.</p>																
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: 4</p> <p><u>Details of Other Directorship:</u></p> <ol style="list-style-type: none"> 1. PNB GILTS Limited 2. Patanjali Foods Limited 3. PNB Housing Finance Limited 4. SBI Life Insurance Company Limited 5. SBI Capital Markets Limited <p><u>Membership/Chairmanship of Committees of other Boards:</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr No.</th> <th style="text-align: center;">Name of Company</th> <th style="text-align: center;">Name of the Committee</th> <th style="text-align: center;">Position (Member/Chairperson)</th> </tr> </thead> <tbody> <tr> <td align="center" rowspan="4">1.</td> <td align="center" rowspan="4">PNB GILTS Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Chairperson</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Chairperson</td> </tr> </tbody> </table>			Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)	1.	PNB GILTS Limited	Audit Committee	Member	Risk Management Committee	Member	Nomination and Remuneration Committee	Chairperson	Corporate Social Responsibility Committee	Chairperson
Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)														
1.	PNB GILTS Limited	Audit Committee	Member														
		Risk Management Committee	Member														
		Nomination and Remuneration Committee	Chairperson														
		Corporate Social Responsibility Committee	Chairperson														

		IT Strategy Committee	Member
		Special Committee of Board for Monitoring and Follow-up of cases of Frauds	Chairperson
2.	PNB Housing Finance Limited	Audit Committee	Chairperson
		Nomination and Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		IT Strategy Committee	Chairperson
		Special Committee of Board for Monitoring and Follow-up of cases of Frauds	Member
3.	Patanjali Foods Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairperson
4.	SBI Life Insurance Company Limited	Policyholder Protection Committee	Member
		Corporate Social Responsibility Committee	Member
		Stakeholder's Relationship Committee	Chairperson
		Risk Management Committee	Chairperson

			Audit Committee	Member
			Nomination and Remuneration Committee	Member
			Profits Committee	Member
			IT Strategy Committee	Member
	5.	SBI Capital Markets Limited	Audit Committee	Member
			Corporate Social Responsibility Committee	Chairperson
			Committee of Directors	Member
			Risk Management Committee	Chairperson
			Nomination and Remuneration Committee	Member
Shareholding in the company	Nil			
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	None			
Justification for appointment of Independent Director	Mr. Bhasin's appointment as an Independent Director shall be beneficial for the Company in view of his experience, skills and expertise.			

Annexure – D

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Pavan Pal Kaushal																		
Director Identification Number	07117387																		
Designation	Independent Director (Additioinal)																		
Date of first appointment on Board	May 26, 2026																		
Date of Birth	February 24, 1962																		
Age	64 years																		
Qualification	<ul style="list-style-type: none"> • Bachelor of Commerce (Honours) • Chartered Accountant (Associate member- Indian Institute of Chartered Accountants of India) • Master's in Financial Management, Jamnalal Bajaj Institute of Management Studies (JBIMS) 																		
Experience/Expertise	As mentioned in the explanatory note to the notice of the Annual General Meeting																		
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Mr. Pavan Pal Kaushal is an Independent Director of the Company.</p> <p>He is entitled to sitting fee(s) for attending Board and Committee Meeting(s) of the Company.</p>																		
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: Not Applicable</p> <p><u>Details of Other Directorship:</u></p> <ol style="list-style-type: none"> 1. Innoven Capital India Private Limited 2. Lendingkart Technologies Private Limited 3. Lendingkart Finance Limited <p><u>Membership/Chairmanship of Committees of other Boards:</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr No.</th> <th style="width: 30%;">Name of Company</th> <th style="width: 30%;">Name of the Committee</th> <th style="width: 35%;">Position (Member/Chairperson)</th> </tr> </thead> <tbody> <tr> <td rowspan="5" style="text-align: center; vertical-align: top;">1.</td> <td rowspan="5" style="text-align: center; vertical-align: top;">Innoven Capital India Private Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td>Risk Management Committee</td> <td>Chairperson</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Chairperson</td> </tr> <tr> <td>IT Strategy Committee</td> <td>Chairperson</td> </tr> </tbody> </table>			Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)	1.	Innoven Capital India Private Limited	Audit Committee	Chairperson	Risk Management Committee	Chairperson	Nomination & Remuneration Committee	Member	Corporate Social Responsibility Committee	Chairperson	IT Strategy Committee	Chairperson
Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)																
1.	Innoven Capital India Private Limited	Audit Committee	Chairperson																
		Risk Management Committee	Chairperson																
		Nomination & Remuneration Committee	Member																
		Corporate Social Responsibility Committee	Chairperson																
		IT Strategy Committee	Chairperson																

	2.	Lendingkart Technologies Private Limited	Corporate Social Responsibility Committee	Member
			Nomination and Remuneration Committee	Member
	3.	Lendingkart Finance Limited	Risk Management Committee	Chairperson
			IT Strategy Committee	Member
			Audit Committee	Member
			CSR Committee	Member
	4.	Care Ratings Limited	External Rating Supervision Committee	Member
Shareholding in the company	Nil			
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	None			
Justification for appointment of Independent Director	Mr. Kaushal's appointment as an Independent Director shall be beneficial for the Company in view of his experience, skills and expertise.			

Annexure – E

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Rishad Byramjee
Director Identification Number	00164123
Designation	Non-Executive Director
Date of first appointment on Board	December 12, 2002
Date of Birth	April 19, 1981
Age	45 years
Qualification	Mr. Rishad Byramjee has a Master of Science degree with a specialization in Logistics and Supply Chain Management from the UK
Experience/Expertise	As mentioned in the explanatory note to the notice of the Annual General Meeting
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Designation of Mr. Rishad Byramjee has been changed from Executive Director to Non-Executive (Non Independent) Director of the Company with effect from September 16, 2025 and is liable to retirement by rotation.</p> <p>Mr. Byramjee is not entitled to receive any remuneration after change in his designation from Executive Director to Non-Executive (Non Independent) Director.</p> <p>He drew remuneration of 5,50,000/- during FY 2025-26.</p>
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: 6</p> <p><u>Details of Other Directorship:</u></p> <ol style="list-style-type: none"> 1. Lion Estates Private Limited 2. Aquarius Estates Private Limited 3. Nightingale Estates Private Limited 4. Machado And Sons Agents And Stevedores Private Limited 5. M Dinshaw And Company Private Limited 6. Kavita Stockbrokers Private Limited 7. Risk Financial Consultancy Private Limited 8. Jakari Developers Private Limited 9. Kaikobad Byramjee And Sons (Agency) Private Limited 10. Casby Logistics Private Limited 11. Sika Properties Private Limited 12. Casby Green Mobility Solutions Private Limited 13. Eagle Freight Forwarders P Ltd 14. Kaikobad Byramjee And Son Private Limited 15. Centrum Capital Limited

		<u>Membership/Chairmanship of Committees of other Boards:</u>		
Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)	
1.	Centrum Capital Limited	Audit Committee	Member	
		Stakeholder Relationship Committee	Chairperson	
		Corporate Social Responsibility Committee	Member	
Shareholding in the company		Nil		
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.		None		



Annexure – F

Information as required to be furnished pursuant to Secretarial Standards-2

Name of Director	Shailendra Kishor Apte										
Director Identification Number	00017814										
Designation	Non-Executive Director (Additional)										
Date on first appointment on Board	May 20, 2026										
Date of Birth	February 09, 1970										
Age	56 years										
Qualification	He graduated in Commerce from H.R. College in 1991 and earned a Master's degree in Management Studies (MMS) in 1993 from the Principal L.N. Welingkar Institute of Management, Mumbai University.										
Experience/Expertise	As mentioned in the explanatory note to the notice of the Annual General Meeting										
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Mr. Shailendra Kishor Apte is a Non-Executive (Non Independent) Director of the Company and is liable to retirement by rotation.</p> <p>Mr. Apte is not entitled to receive any remuneration from the Company.</p>										
Number of Meetings of the Board attended during the year and other Directorship/Membership/Chairmanship of Committees of other Boards	<p>No. of Meetings attended: Not Applicable</p> <p>Details of Other Directorship:</p> <ol style="list-style-type: none"> 1. Geometric Mercantile Company Private Limited 2. Breakfast App Private Limited 3. Sportz Ventures Private Limited 4. Centrum Capital Advisors Limited 5. Centrum Wealth Limited <p>Membership/Chairmanship of Committees of other Boards:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr No.</th> <th style="text-align: center;">Name of Company</th> <th style="text-align: center;">Name of the Committee</th> <th style="text-align: center;">Position (Member/Chairperson)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Centrum Capital Limited</td> <td>Risk Management Committee</td> <td>Member</td> </tr> </tbody> </table>			Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)	1.	Centrum Capital Limited	Risk Management Committee	Member
Sr No.	Name of Company	Name of the Committee	Position (Member/Chairperson)								
1.	Centrum Capital Limited	Risk Management Committee	Member								
Shareholding in the company	Nil										
Relationship with other Directors, Manager and other Key Managerial Personnel of the company.	None										



CENTRUM FINANCIAL SERVICES LIMITED

CIN: U65910MH1993PLC192085

Registered Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai 400098

Phone: 02242159000, Fax: 02242159833; Email: cs@centrum.co.in

Website: www.centrum.co.in

**FORM NO. MGT - 11
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/Folio No.	

I/We _____ holding _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, July 20, 2026 at 04:00 p.m. and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutio n No.	Resolution	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Business			

1	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mr. Sriram Venkatasubramanian (DIN: 00169087), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.		
Special Business:			
3	To approve the appointment of Mr. Shaan Chandir Gidwani (DIN: 09561919) as a Non-Executive Director of the Company		
4	To approve the appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director of the Company		
5	To approve the appointment of Mr. Pavan Pal Kaushal (DIN: 07117387) as an Independent Director of the Company		
6	To approve change in Designation of Mr. Rishad Byramjee (DIN: 00164123) from Executive Director to Non-Executive Director (Non-Independent) of the Company		
7	To approve the appointment of Mr. Shailendra Kishor Apte (DIN: 00017814) as a Non-Executive Director of the Company		
8	To approve issuance of securities in one or more tranches		
9	To consider and approve limits of loans and investments in Body Corporates including Subsidiary (ies)/ Step-Down Subsidiary (ies)/ Joint Venture(s)/ Associate Company (ies)/Body Corporate(s).		
10	To approve limits for Related Party Transactions for giving Loan / Guarantee / Security / Investment with Group Companies		

Signed on _____ day of _____ 2026.
 Signature of the Shareholder: _____
 Signature of the Proxy holder(s): _____

Affix
Revenue
Stamp

Notes:

1. This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolution, explanatory statement and notes please refer to the Notice of the Annual General Meeting.
3. A proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
5. If a member holding more than 10% of the total share capital carrying voting rights may appoint a single

person as a proxy and such person shall not act as proxy for any other member.

6. In case of Joint holder, the vote of the senior who tender as vote , whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders .Seniority shall be determined by the order in which the name stand in the register of members.
7. *This is optional please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against" . In case the members leaves the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.



CENTRUM FINANCIAL SERVICES LIMITED

CIN: U65910MH1993PLC192085

Registered Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai 400098
Phone: 02242159000, Fax: 02242159833; Email: cs@centrum.co.in, Website: www.centrum.co.in

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.

Reference Folio No./DP ID & Client ID: _____

Number of Shares: _____

Name and Address: _____

I certify that I am a member/proxy for the member of the Company.

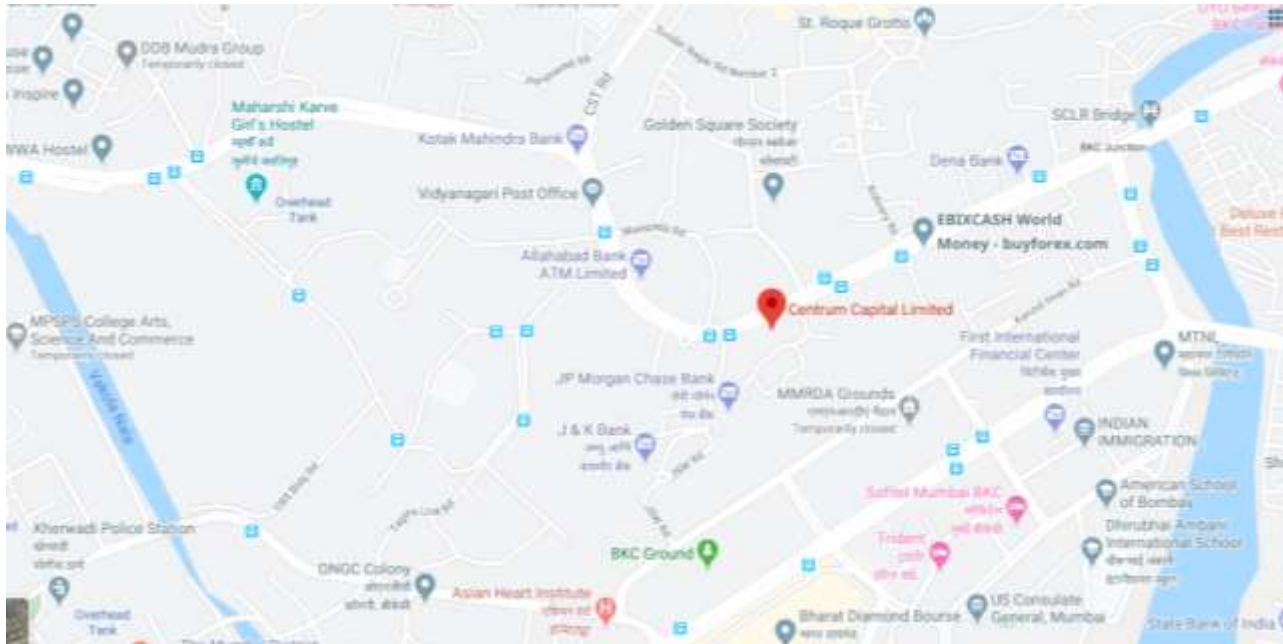
I hereby record my presence at the Annual General Meeting of the Company held on Monday, July 20, 2026 at 04:00 P.M. at Centrum House C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098.

Signature of Member/Proxy (Name in BLOCK letters)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members/proxy are requested to bring a copy of the Annual Report at the meeting.

Route Map for AGM Venue

Address: Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098,



Route Map for AGM Venue

Address: Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098,

