

INDEPENDENT AUDITOR'S REPORT

To the Partners of Centrum REMA LLP

Report on the Financial Statements

We have audited the accompanying financial statements of the Centrum REMA LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information. As the LLP has been formed during the current year, there are no comparative figures provided for previous year.

Partner's Responsibility for the Financial Statements

The LLP's partners are responsible for the matters stated in Section 34 of the Limited Liability Partnership Act, 2008 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, partners are responsible for assessing the LLP'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 partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the LLP's Partners, as well as evaluating the overall presentation of the financial statements.

We are also responsible to conclude on the appropriateness of partners 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2018, its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

- 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 LLP so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements read with Note thereto comply with the Accounting Standards to the extent applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.034828



Place : Mumbai

Date : May 17, 2018

Centrum REMA LLP**Balance Sheet as at 31 March 2018**

(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31 March 2018
CONTRIBUTION AND LIABILITIES		
Partners' funds		
Capital Account	3	1,00,000
Current Account	3	(1,55,16,130)
		<u>(1,54,16,130)</u>
Non-current liabilities		
Long-term provisions	4	2,96,043
		<u>2,96,043</u>
Current liabilities		
Short-term borrowings	5	1,05,00,000
Other current liabilities	6	64,09,410
Short-term provisions	7	2,61,381
		<u>1,71,70,791</u>
Total		<u><u>20,50,704</u></u>
ASSETS		
Non-current assets		
Fixed assets		
Property, plant & equipment	8	4,69,867
Intangible assets	8	73,811
Intangible assets under development		3,56,100
		<u>8,99,778</u>
Current assets		
Cash and bank balances	9	3,22,170
Short-term loans and advances	10	8,28,756
		<u>11,50,926</u>
Total		<u><u>20,50,704</u></u>

The accompanying notes 1 to 17 are an integral part of the Financial Statements.

As per our report of even date


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


Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : May 17, 2018



For and on behalf of Centrum REMA LLP


Shujaat Khan
On behalf of Centrum Alternatives LLP
DPIN: 00526891

Place : Mumbai
Date : May 17, 2018


Harish Sharma
Designated Partner
DPIN: 07295282

Centrum REMA LLP**Statement of Profit and Loss for the period ended 31 March 2018**

(All amounts in INR, unless otherwise stated)

Particulars	Note No.	Period ended 31 March 2018
REVENUE		
Revenue from operations		-
Total revenue		-
EXPENSES		
Employee benefit expense	11	1,06,30,005
Depreciation and amortisation expense	8	8,805
Finance costs	12	23,822
Other expenses	13	48,53,498
Total expenses		1,55,16,130
Loss before tax		(1,55,16,130)
Income tax expense		-
Current tax		-
Loss for the year		(1,55,16,130)
Appropriation of Loss		
Centrum Alternatives LLP	88	(1,36,54,194)
Harish Sharma	12	(18,61,936)
		(1,55,16,130)

The accompanying notes 1 to 17 are an integral part of the Financial Statements.

As per our report of even date

For M/s Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm registration number: 103523W / W100048


Sumant Sakhardande

Partner

Membership No.: 034828

Place : Mumbai

Date : May 17, 2018



For and on behalf of Centrum REMA LLP


Shujaat Khan
On behalf of Centrum Alternatives LLP
DPIN: 00526891


Harish Sharma
Designated Partner
DPIN: 07295282

Place : Mumbai

Date : May 17, 2018

Centrum REMA LLP**Cash Flow Statement for the period ended 31 March 2018**

(All amounts in INR, unless otherwise stated)

Particulars	Period ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES	
Loss before taxation	(1,55,16,130)
Adjustments for :	
Depreciation / Amortisation	8,805
Operating loss before working capital changes	(1,55,07,325)
Movement in working capital:	
(Increase) in other current assets	(8,28,756)
Increase in other liabilities	64,09,410
Increase in provisions	5,57,424
Net cash used in Operating Activities (A)	(93,69,247)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(9,08,583)
Net cash used in Investing Activities (B)	(9,08,583)
CASH FLOW FROM FINANCING ACTIVITIES	
Contribution received from partners	1,00,000
Proceeds from short-term borrowings	1,05,00,000
Net cash generated from Financing Activities (C)	1,06,00,000
Net increase in cash and cash equivalents (A+B+C)	3,22,170
As at the beginning of the year	-
Closing cash and cash equivalents	3,22,170
As at the end of the year (refer note 9)	
Cash in hand including foreign currencies	-
Balance with scheduled banks-Current accounts	3,22,170
Closing cash and cash equivalents	3,22,170

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS) -3 'Cash Flow Statement' issued by ICAI.

As per our report of even date.

For M/s Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm registration number: 103523W / W100048


Sumant Sakhardande
Partner


Membership No.: 034828

Place : Mumbai

Date : May 17, 2018



For and on behalf of Centrum REMA LLP


Shujaat Khan
On behalf of Centrum Alternatives LLP
DPIN: 00526891


Harish Sharma
Designated Partner
DPIN: 07295282

Place : Mumbai

Date : May 17, 2018

Centrum REMA LLP

Notes to accounts for the period ended and as at 31 March 2018

(All amounts in INR, unless otherwise stated)

1. FIRM OVERVIEW

Centrum REMA LLP (the 'LLP') is a Limited Liability Partnership incorporated on 08th November, 2017 with its registered office located at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098.

The profit/loss sharing ratio as per the partnership deed is as follows:

Partner	Ratio
Mr. Harish Sharma	12%
Centrum Alternatives LLP	88%

The Firm is carrying on the business:

- of selling apartments, commercial offices and plots for developers and financial institutions and to render all other related support and incidental services like fund raising or marketing.
- to act as advisors, investment advisors/managers, consultants, referral agent.

2. SIGNIFICANT ACCOUNTING POLICIES

2.a Basis of preparation

The Financial Statements have been prepared on accrual basis under historical cost convention and in accordance with the applicable accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

2.b Use of estimates

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

2.c Property, Plant & Equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization 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. Borrowing costs relating to acquisition of property, plant and equipment 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.

2.d Depreciation on Property, Plant & Equipment

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less.

Particulars	Years
Computers - Hardware	3
Computers - Software	6
Office equipments	5
Furnitures and Fixtures	10

2.e Intangible Assets

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software's including operating system licenses are amortized over their estimated useful life of 6-9 years.

2.f Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Firm and the amount of the revenue can be reliably measured with no uncertainty as regards to ultimate collection.

Income from services:

Revenue is recognised and accounted on rendering of services in accordance with the terms of arrangement by reference to the stage of completion of the contract.



Centrum REMA LLP**Notes to accounts for the period ended and as at 31 March 2018**

(All amounts in INR, unless otherwise stated)

2.g Investments

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

2.h Employee benefits

Defined contribution plans:

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 contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans:

Under 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 Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end.

Compensated absences:

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

2.i Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

2.j Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

2.k Taxation

The taxation payable on profits of the Firm is the personal liability of the members and is not dealt with the financial statements. A retention from profit distribution is made to fund the taxation payments on behalf of partners. Tax expense comprises of current and deferred tax.

Current income tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax:

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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

2.l Provisions

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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Centrum REMA LLP**Notes to accounts for the period ended and as at 31 March 2018**

(All amounts in INR, unless otherwise stated)

8. PROPERTY, PLANT & EQUIPMENT**Property, plant & equipment**

Particulars	Gross Block			Depreciation			Net Block 31 March 2018	
	01 April 2017	Additions	Deletion	31 March 2018	01 April 2017	Additions		Deletion
Computers - Hardware	-	3,77,950	-	3,77,950	-	7,962	-	3,69,988
Furnitures and Fixtures	-	44,000	-	44,000	-	12	-	43,988
Office equipments	-	56,690	-	56,690	-	799	-	55,891
Total	-	4,78,640	-	4,78,640	-	8,773	-	4,69,867

Intangible assets

Particulars	Gross Block			Depreciation			Net Block 31 March 2018	
	01 April 2017	Additions	Deletion	31 March 2018	01 April 2017	Additions		Deletion
Computers - Software	-	73,843	-	73,843	-	32	-	73,811
Total	-	73,843	-	73,843	-	32	-	73,811



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Centrum REMA LLP

Notes to accounts for the period ended and as at 31 March 2018

(All amounts in INR, unless otherwise stated)

3. PARTNERS CONTRIBUTION	As at 31 March 2018
Capital Account	
Centrum Alternatives LLP	99,000
Harish Sharma	1,000
Total	<u><u>1,00,000</u></u>
Current Account	
Centrum Alternatives LLP	
Opening Balance	-
Add: (Loss) during the period	(1,36,54,194)
Closing Balance	<u>(1,36,54,194)</u>
Harish Sharma	
Opening Balance	-
Add: (Loss) during the period	(18,61,936)
Closing Balance	<u>(18,61,936)</u>
Total	<u><u>(1,55,16,130)</u></u>
4. LONG-TERM PROVISIONS	As at 31 March 2018
Provision for employee benefits	
Gratuity	1,18,430
Compensated absences	1,77,613
Total	<u><u>2,96,043</u></u>
5. SHORT TERM BORROWINGS	As at 31 March 2018
Unsecured Loans	
Inter-company loans	1,05,00,000
Total	<u><u>1,05,00,000</u></u>
6. OTHER CURRENT LIABILITIES	As at 31 March 2018
Salaries payable	666
Statutory dues payable	11,38,655
Other payables	52,70,089
Total	<u><u>64,09,410</u></u>
7. SHORT-TERM PROVISIONS	As at 31 March 2018
Provision for employee benefits	
Gratuity	394
Compensated absences	26,922
Other short-term employee benefits	2,34,065
Total	<u><u>2,61,381</u></u>
9. CASH AND BANK BALANCES	As at 31 March 2018
Cash and cash equivalents	
Balances with banks	
In current accounts	3,22,170
Total	<u><u>3,22,170</u></u>



Centrum REMA LLP

Notes to accounts for the period ended and as at 31 March 2018

(All amounts in INR, unless otherwise stated)

10. SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)	As at 31 March 2018
GST Credit receivable	8,28,756
Total	8,28,756
11. EMPLOYEE BENEFITS EXPENSE	Period ended 31 March 2018
Salaries	99,69,596
Contributions to provident fund	4,97,510
Staff welfare expenses	44,075
Gratuity expenses	1,18,824
Total	1,06,30,005
12. FINANCE COSTS	Period ended 31 March 2018
Other Interest payments	23,822
Total	23,822
13. OTHER EXPENSES	Period ended 31 March 2018
Rent	5,87,813
Business promotion	20,625
Office Expenses	25,951
Travelling and conveyance	2,21,541
Franking charges	1,20,780
Communication costs	34,863
Printing and stationery	2,55,980
Legal & professional fees	33,94,040
Audit fees (Refer note below)	75,000
Stamp duty, Registration and filing fees	1,01,777
Miscellaneous expenses	15,128
Total	48,53,498
Note: Auditors' remuneration	
Audit Fees - Statutory Audit	75,000
Total	75,000
DEFERRED TAX ASSET/LIABILITY	As at 31 March 2018
Deferred Tax Assets :	
On A/c of Provision for Gratuity	30,597
On A/c of Provision for Compensated absences	52,668
Deferred Tax Liability :	
On A/c of Depreciation/Amortisation	(34,295)
Net Deferred Tax Assets*	48,970

* Deferred Tax Assets aggregating Rs. 48,970 was not recognised considering the principle of virtual certainty as stated in the Accounting Standards AS-22 - Accounting for taxes on Income.



Centrum REMA LLP

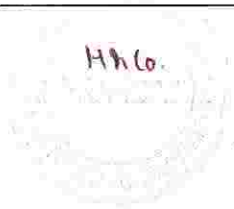
Notes to accounts for the period ended and as at 31 March 2018

(All amounts in INR, unless otherwise stated)

14. EMPLOYEE BENEFITS

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

(a)	Actuarial Assumptions	Period ended 31 March 2018
	Discount rate Current Year	7.73%
	Expected rate of return on assets	0%
	Salary escalation	5%
	Attrition Rate Current Year	5%
(b)	Reconciliation of opening and closing balances of defined benefit obligation	Period ended 31 March 2018
	Opening defined benefit obligation	-
	Interest cost	-
	Current service cost	1,18,824
	Past service cost (non vested benefit)	-
	Past service cost (vested benefit)	-
	Liability transfer in	-
	Liability transfer out	-
	Benefit paid	-
	Actuarial (gain)/loss on obligation	-
	Defined benefit obligation at the end of the year	1,18,824
(c)	Changes in the fair value of plan assets are as follows	Period ended 31 March 2018
	Opening fair value of plan assets	-
	Expected Return on Plan Assets	-
	Contributions by employer	-
	Transfer from other Company	-
	Transfer to other Company	-
	Benefit paid	-
	Actuarial gain/(loss) on Plan Assets	-
	Fair value of plan assets at the end of the year	-
	Total Actuarial Gain / (Loss) to be recognized	-
(d)	Actual Return on Plan Assets	Period ended 31 March 2018
	Expected Return on Plan Assets	-
	Actuarial gain/(loss) on Plan Assets	-
	Actual Return on Plan Assets	-
(e)	Amount recognized in the Balance Sheet	Period ended 31 March 2018
	Defined benefit obligation at the end of the year	(1,18,824)
	Fair Value of Plan Assets at the end of the year	-
	Amount recognized in the Balance Sheet	(1,18,824)
(f)	Expenses recognised in the income statement	Period ended 31 March 2018
	Current service cost	1,18,824
	Interest cost	-
	Expected return on plan assets	-
	Past Service Cost (non vested Benefit) Recognised	-
	Past Service Cost (vested Benefit) Recognised	-
	Amount nor recognised as asset	-
	Actuarial gain or loss	-
	Expenses recognised in P & L	1,18,824
(g)	Balance Sheet Reconciliation	Period ended 31 March 2018
	For the year ended March 31, 2017	-
	Opening net liability	-
	Expenses as above	1,18,824
	Employers contribution	-
	Amount recognised in Balance Sheet	1,18,824



Centrum REMA LLP

Notes to accounts for the period ended and as at 31 March 2018

(All amounts in INR, unless otherwise stated)

15. RELATED PARTY TRANSACTIONS**(i) List of Related Parties:**

Name of Party	Nature of Relationship
Centrum Capital Limited	Ultimate Holding
Centrum Alternative LLP	Entity having control
Centrum Retail Services Limited	Fellow subsidiary
Harish Sharma	Partner

Related Party Transactions	Period ended 31 March 2018
Inter-Corporate Deposits taken:	
Centrum Alternative LLP	1,05,00,000
Total	1,05,00,000
Support services recharge:	
Centrum Retail Services Ltd.	10,34,152
Total	10,34,152
Rent recharge:	
Centrum Retail Services Ltd.	5,87,813
Total	5,87,813
Staff cost recharge:	
Centrum Retail Services Ltd.	20,01,556
Total	20,01,556
Other payables:	
Centrum Capital Ltd.	11,78,565
Centrum Retail Services Ltd.	39,13,403
Total	50,91,968
Short term Loans and Advances payable:	
Centrum Alternative LLP	1,05,00,000
Total	1,05,00,000
Remuneration to partners:	
Harish Sharma	27,96,000
Total	27,96,000
Loss transferred to partners:	
Centrum Alternatives LLP	1,36,54,194
Harish Sharma	18,61,936
Total	1,55,16,130

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

17. Since Centrum REMA LLP is incorporated on 08th November 2017, therefore there are no previous year figures for comparison.

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
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