



CIN: U67110MH1929GOI001484

91st Annual Report: 2019-20

Centbank Financial Services Limited

Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort,
Mumbai 400001

☎: 022 - 2261 6217; Fax: 022 - 2261 6208

e-mail: dts@cfsl.in, website: www.cfsl.in

Board of Directors

Shri Alok Srivastava (Chairman w.e.f. 13 May 2020)
Shri BS Shekhawat (Chairman, upto 12 May 2020)
Shri K Raghuraman (upto 27 September 2019)
Shri Himanshu Joshi (from 13 May 2020)
Shri KK Taneja (from 23 June 2020)
Shri Mayank D Shah (from 30 August 2019)
Shri UK Maheshwari (Managing Director)

Company Secretary

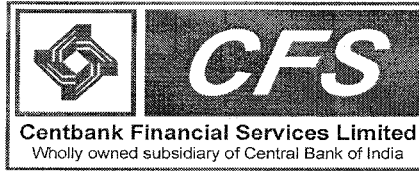
Shri HV Kamdar

Statutory Auditors

M/s Jeswani & Rathore, Chartered Accountants

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NOTICE

NOTICE is hereby given that the 91st Annual General Meeting of the Members of Centbank Financial Services Limited will be held on Thursday, 29 October 2020 at 11.30 hours at Ante Room, Chandramukhi, 11th Floor, Nariman Point, Mumbai 400021 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the financial statements for the financial year ended 31st March 2020 together with the Reports of the Auditors and Directors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Mayank Dinesh Shah (DIN: 08492618), who retires by rotation under Section 152(6) of the Companies Act, 2013 (read with Article 155 of the Company's Articles of Association) and being eligible, offers himself for re-appointment.
4. To apprise the Members about the appointment of the Auditors of the Company as per Section 139(5) of the Companies Act, 2013 and authorise Chairman to fix their remuneration as per Section 142(1) of the said Act by passing following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142(1) of the Companies Act, 2013, the Chairman of the Company be and is hereby authorised to fix remuneration of Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India under Section 139(5) of the said Act in respect of the financial year 2020-21."

Special Business:

5. To consider and if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Himanshu Joshi (DIN: 07214254), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13 May 2020, and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, but who is eligible for appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company in 'Independent Director' category for a term upto 12 May 2023, AND THAT he will not be liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Kamlesh Kumar Taneja (DIN: 06889888), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23 June 2020, and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, but who is eligible for appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director liable to retire by rotation."

By Order of the Board of Directors

Place: Mumbai
Date: 25 September 2020


HV Kamdar
Company Secretary

Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort
Mumbai 400001

NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- (2) Register of Members and Share Transfer Books of the Company would remain closed from 19 October 2020 to 24 October 2020 (both days inclusive).
- (3) Dividend on Equity Shares, if declared at the Meeting, would be paid to those Members whose names appear on the Register of Members on 26 October 2020 within 15 days of declaration.
- (4) Particulars of Directors who are proposed to be reappointed at the Meeting:

Name of Director	Shri Mayank Dinesh Shah	Shri Himanshu Joshi	Shri Kamlesh Kumar Taneja
DIN	08492618	07214254	06889888
Age (years)	58	62	59
Nationality	Indian	Indian	Indian
Date of appointment	30 Aug 2019	13 May 2020	23 June 2020

Number of Board Meetings attended during the FY 2019-20 during his tenure	Held: 3 Attended: 2	Not Applicable (appointed w.e.f. 13 May 2020)	Not Applicable (appointed w.e.f. 23 June 2020)
Relationship with other Director	Not related to any Director	Not related to any Director	Not related to any Director
Qualifications	B Com, JAIIB	B Com, CAIIB, Dip in Treasury & Risk Management	B Sc, MA (Eco), Dip in Communication Engg, CAIIB, Dip in International Banking, Dip in Treasury & Risk Management
Exposure in specific functional areas	Banking and Finance	Banking and Finance	Banking and Finance
Member of Committees of the Board of Directors	1. Audit Committee 2. Investment Committee	1. Audit Committee (Chairman) 2. Corporate Social Responsibility Committee (Chairman)	1. Audit Committee 2. Corporate Social Responsibility Committee
Directorship held in other companies	1. UV Asset Reconstruction Co Ltd	1. BOI AXA Trustee Services P Ltd	- Nil -
Member of Committees of the Directors of other companies	1. Audit Committee and Shareholders Grievance Committee of UV Asset Reconstruction Co Ltd	1. Audit Committee of BOI AXA Trustee Services Ltd	- Not Applicable -
Shareholding in the Company	1 Equity Share	- Nil -	- Nil -

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Pursuant to the provisions of Section 161(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors, in its meeting held on 30 August 2019, has appointed Shri Mayank Dinesh Shah (DIN: 08492618) as Director to fill in the casual vacancy caused due to resignation of Shri K Satyanarayanan (DIN: 07822028), and retires by rotation at the 91st Annual General Meeting.

The Company has received a notice along with requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Shri Mayank Dinesh Shah is holding 1 Equity Share as nominee of Central Bank of India. He is General Manager in Central Bank of India. His particulars have been summarized in a table at No.(4) of the above Notes to Notice. Looking at the business of Security Trusteeship and Debenture Trusteeship, his appointment is considered important for the Company.

The Directors recommend the Ordinary Resolution for approval of members. Shri Mayank Dinesh Shah may be deemed to be concerned or interested in Item No.3 as it relates to his appointment as a Director of the Company. Other than him, none of the other Directors, Key Managerial Personnel of your Company and relatives of Directors / Key Managerial Personnel is in anyway concerned or interested in the said Resolution at Item No.3 of the accompanying Notice.

Item No. 4

The Statutory Auditors of the Company are appointed every year by the Comptroller & Auditor General of India and in terms of the provisions of Section 142(1) of the Companies Act, 2013, the remuneration of the Auditors is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. For administrative convenience, it is proposed that the members may authorise the Chairman to fix the remuneration of Auditors.

Comptroller and Auditor General of India have reappointed M/s Jeswani & Rathore, Chartered Accountants, Mumbai, as the Statutory Auditors of your Company for the financial year 2020-21.

The Directors recommend the resolution as set out at item No. 4 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/Key Managerial Personnel are concerned or interested in the said Resolution at Item No.4 of the accompanying Notice.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors, in its meeting held on 13 May 2020, appointed Shri Himanshu Joshi (DIN: 07214254) as Additional Director of the Company in Independent Director's category, and he holds the office of Director upto the date of this Annual General Meeting.

The Company has received a notice along with requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Shri Himanshu Joshi was Executive Director in Oriental Bank of Commerce. Looking at the business of Security Trusteeship and Debenture Trusteeship, his appointment is considered important for the Company.

The Directors recommend the Ordinary Resolution for approval of members. Shri Himanshu Joshi may be deemed to be concerned or interested in Item No.5 as it relates to his appointment as a Director of the Company. Other than him, none of the other Directors, Key Managerial Personnel of your Company and relatives of Directors / Key Managerial Personnel is in anyway concerned or interested in the said Resolution at Item No.5 of the accompanying Notice.

Item No. 6

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors, in its meeting held on 13 May 2020, appointed Shri Kamlesh Kumar Taneja (DIN: 06889888) as Additional Director of the Company, and he holds the office of Director upto the date of this Annual General Meeting. Effective date of his appointment is 23 June 2020.

The Company has received a notice along with requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Shri Kamlesh Kumar Taneja is General Manager in Central Bank of India. His particulars have been summarized in a table at No.(4) of the above Notes to Notice. Looking at the business of Security Trusteeship and Debenture Trusteeship, his appointment is considered important for the Company.

The Directors recommend the Ordinary Resolution for approval of members. Shri Kamlesh Kumar Taneja may be deemed to be concerned or interested in Item No.6 as it relates to his appointment as a Director of the Company. Other than him, none of the other Directors, Key Managerial Personnel of your Company and relatives of Directors / Key Managerial Personnel is in anyway concerned or interested in the said Resolution at Item No.6 of the accompanying Notice.

By Order of the Board of Directors

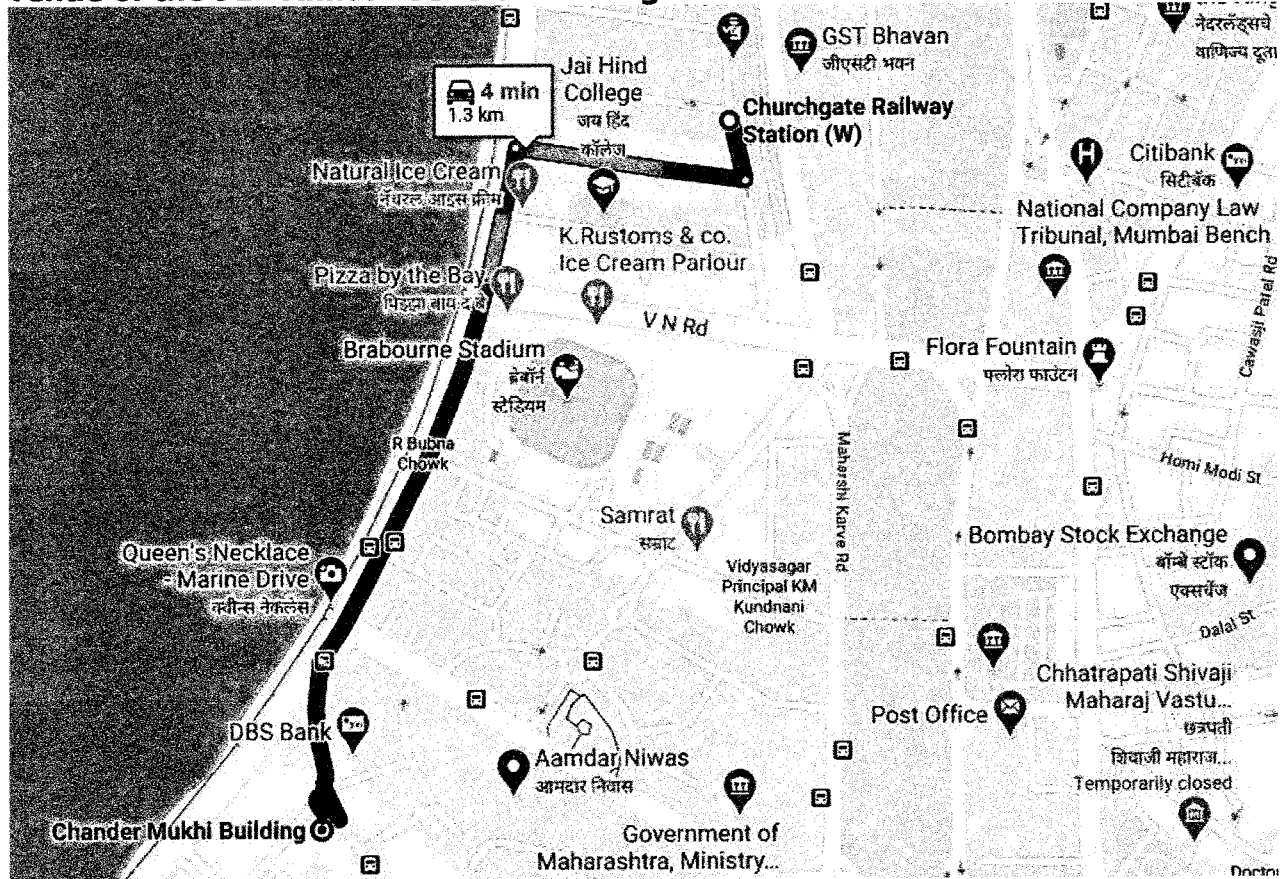
Place: Mumbai
Date: 25 September 2020

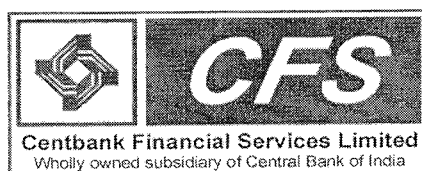
HV Kamdar
Company Secretary

Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort,
Mumbai 400001

Route Map from Churchgate Railway Station to the Chandermukhi Building, venue of the 91st Annual General Meeting:





DIRECTORS' REPORT

To,
The Members of
Centbank Financial Services Ltd

Your Directors feel great pleasure in presenting 91st Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Amount in ₹)

Sr.	Particulars	Current Year ended 31 st March 2020	Previous Year ended 31 st March 2019
1	Revenue from Operations		
	Fees from Executor & Trusteeship	49,37,199	43,24,805
	Fees from Debenture & Security Trusteeship	1,07,89,735	2,70,82,673
2	Other Income	2,43,05,867	2,51,22,941
3	Total Income	4,00,32,801	5,65,30,419
4	Total Expenses	1,87,90,095	1,93,79,773
5	Profit Before Tax	2,12,42,706	3,71,50,646
6	Tax Expenses		
	Current Tax	55,04,300	1,04,28,930
	Tax adjustments for earlier years	8,29,813	(3,48,639)
	Deferred Tax	4,07,186	--
7	Profit After Tax	1,45,01,407	2,70,70,355
8	Rate of Proposed Dividend	36.80%	40%
9	Dividend paid	1,84,00,000	2,00,00,000
10	Tax on Dividend	--	41,11,060
11	Transfer to General Reserve	--	25,00,000
12	Amount of Reserves & Surplus in the Balance Sheet	31,75,16,192	32,71,25,844

DIVIDEND

Your Directors have pleasure in recommending payment of dividend of ₹ 368/- (36.80%) per share on the Company's Share Capital [previous year ₹ 400/- (40%) per share]. This will absorb total cash outflow of ₹ 1,84,00,000/- (previous year ₹ 2,00,00,000/- plus Corporate Dividend Distribution Tax ₹ 40,72,000/-). The proposed dividend is from the current and previous years' accumulated profits, and in accordance with the 'Investment Management of CPSEs - Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs)' issued by the Central Government.

SHARE CAPITAL OF THE COMPANY

The paid up equity share capital of your Company is ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 50,000 Equity shares of the face value of ₹ 1,000/- (Rupee One Thousand Only) each fully paid up.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

HOLDING, SUBIDIARY AND ASSOCIATE COMPANIES

Your Company is a subsidiary of Central Bank of India. Your Company did not have any subsidiary or associate company during the financial year.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as **Annexure A**. The Annual Return would be available on the Company's website: https://www.cfsl.in/annual_report.php

DIRECTORS AND KMP

Shri Mayank Dinesh Shah (DIN: 08492618), who was appointed w.e.f. 30 Aug 2019 as Director to fill casual vacancy caused due to resignation of Shri K Satyanarayanan, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment and your Board recommends his reappointment. The Company has received notice along with requisite deposit under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director; and accordingly, your Board recommends his appointment as Director of the Company.

Shri Himanshu Joshi (DIN: 07214254) and Shri KK Taneja (DIN: 06889888) were appointed as Additional Directors w.e.f. 13 May 2020 and 23 June 2020 respectively, and they hold the Office till the date of 91st Annual General Meeting. The Company has received notices along with requisite deposit under Section 160 of the Companies Act 2013 proposing their candidature for the office of Director; and accordingly, your Board recommends their appointment as Director of the Company. The said Shri Himanshu Joshi has been appointed in Independent Director's category.

Directors, Shri K Raghuraman (DIN: 00320507), and Shri BS Shekhawat (DIN: 03267955) resigned w.e.f. 27 September 2019 and 13 May 2020 respectively. The Board expresses its appreciation for their active participation in the Board Meetings and Committee Meetings with valuable contributions, suggestions, guidance and service rendered by them during their association with the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. that in the preparation of the annual accounts for the year ended 31 March 2020, the applicable accounting standards have been followed;
- b. that 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 31 March 2020 and of the profit for the year ended on that date;
- c. that 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;
- d. that the annual accounts have been prepared on a going concern basis;
- e. that the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively; and
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Your Company has devised an internal control across various functions and the same is reviewed by the Statutory Auditors and Internal Auditors. 'Maker-Checker' concept is incorporated in each transaction entered in the system. All payments are subject to pre-authorisation.

RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE SOCIAL RESPONSIBILITY

The company has constituted Corporate Social Responsibility Committee, which framed Corporate Social Responsibility Policy, and the same has been approved by the Board.

The provisions governing the Corporate Social Responsibility are not applicable to your Company for the current year. The Corporate Social Responsibility Policy of the Company has been displayed on the Company's website (www.cfsl.in/CSR_Policy). Annual Report and the Annual Return will also be displayed on the said website: https://www.cfsl.in/annual_report.php

SECRETARIAL AUDIT

Provisions regarding Secretarial Audit are not applicable to your Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

All Related Party Transactions entered during the year were in Ordinary Course of the Business and not on Arm's Length basis, as specified in the audited statement of accounts. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover or of net worth as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company has not given Loan or Guarantee during the year; and details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other businesses.

The notice of Board meeting is given well in advance to all the Directors of the Company 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings are also circulated in advance, that include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met three times during the year on 03 May 2019, 30 August 2019 and 27 December 2019. The fourth Meeting was scheduled to be held on 30 March 2020 for which the Notice was served to all the Directors on 16 March 2020, and detailed Agenda was also circulated on 21 March 2020; however, due to lockdown, it could be convened only on 13 May 2020 in accordance with MCA Circular No.11/2020 (F.No.2/1/2020-CL-V) dated 24 March 2020.

Particulars of Directors' attendance at Board Meetings are appended to this Report in **Annexure B**.

COMMITTEES OF THE BOARD

As on 31 March 2020, the Company had three Committees, the details of which are as under:

(i) AUDIT COMMITTEE

As per the provisions of the Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute an Audit Committee. However, the Company has an Audit Committee. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters.

The Audit Committee met on 03 May 2020.

As on 31 March 2020, the Audit Committee comprised of Shri Alok Srivastava and Shri MD Shah, Directors. Later, on appointment of Shri Alok Srivastava as the Chairman of the Company, he has ceased to be a Member of the Audit Committee; and at present, the Members are: Shri Himanshu Joshi (Chairman), Shri KK Taneja and Shri Mayank D Shah.

At present, Shri Himanshu Joshi is the Chairman of Audit Committee of the Company. Shri HV Kamdar, Company Secretary of the Company, acts as Secretary of the Audit Committee.

(ii) INVESTMENT COMMITTEE

Investment Committee formalises the framework for Company's investment activities to be exercised to ensure effective and judicious fiscal and investment management of the funds.

The Investment Committee met on 13 May 2020.

As on 31 March 2020, the Investment Committee comprised of Shri BS Shekhawat, Shri MD Shah and Shri UK Maheshwari. Later, Shri Alok Srivastava was appointed as Chairman on resignation of Shri BS Shekhawat, on 13 May 2020.

Shri HV Kamdar, Company Secretary of the Company, acts as Secretary of the Investment Committee.

(iii) CSR COMMITTEE:

Corporate Social Responsibility Committee formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013; and recommend the amount of expenditure to be incurred on the CSR activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee met once on 03 September 2018.

As on 31 March 2020, the Corporate Social Responsibility Committee comprised of Shri Alok Srivastava and Shri UK Maheshwari. Later Shri Himanshu Joshi and KK Taneja have been nominated on CSR Committee; and Shri Alok Srivastava has ceased to be Member of the Committee.

At present, Shri Himanshu Joshi is the Chairman of Corporate Social Responsibility Committee. Shri HV Kamdar, Company Secretary of the Company, acts as Secretary of the Corporate Social Responsibility Committee.

Particulars of Members' attendance at the said three Committees' Meetings are appended to this Report in **Annexure B**.

PARTICULARS OF REMUNERATION

During the year under review there were no employees drawing the remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no particulars in this regard are furnished in the Report.

AUDIT and AUDITORS

Notes to Accounts are self-explanatory to the observations made by Auditors in their Report.

Under section 139(5), M/s Jeswani & Rathore, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of your Company for the financial year 2019-20 by the Comptroller and Auditor General of India.

Comptroller and Auditor General of India have reappointed M/s Jeswani & Rathore, Chartered Accountants, Mumbai, as the Statutory Auditors of your Company for the financial year 2020-21.

INSURANCE

The insurable interests of the Company are adequately covered.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

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

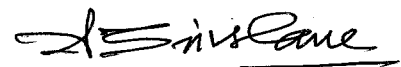
The business operation of your Company is not energy intensive. However, sufficient measures have been taken to minimize the energy consumption. Since your Company is engaged in the service industry, the details regarding Energy Conservation, Technology Absorption are not furnished.

There was no Foreign Exchange earnings and outgo during the financial year under review.

ACKNOWLEDGEMENT

Your Directors wish to thank all the stakeholders of the Company for their continued support and cooperation and employees for their dedication and the excellence they have displayed in conducting the operations. Your Directors wish to place on record their gratitude for the faith reposed in the Company by the Securities and Exchange Board of India and other regulators.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Alok Srivastava
DIN: 05123610
Chairman

Place: Mumbai
Date: 25 September 2020



Annexure to Directors' Report

Annexure A EXTRACT OF ANNUAL RETURN

Form No. MGT-9
(As on the financial year ended on 31st March 2020)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U67110MH1929GOI001484
2	Registration Date	1 st May 1929
3	Name of the Company	Centbank Financial Services Limited
4	Category/Sub-Category of the Company	Union Government Company limited by shares
5	Address of Registered Office and contact details	Central Bank - MMO Bldg, 3 rd Floor (East Wing) 55 MG Road, Fort Mumbai 400001 Landline: (022) 2261 6217 Fax: (022) 2261 6208 e-mail: info@cfs.in / dts@cfs.in
6	Whether listed Company (Yes/No):	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1	Debenture Trustee & Security Trustee	66190	68.61
2	Executor & Trusteeship	64300	31.39

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares	Applicable Section
1	Central Bank of India & its Nominees Chandermukhi Nariman Point Mumbai 400021	NA	Holding Company	100	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Bank/ FI	-	50,000	50,000	100	-	50,000	50,000	100	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	-	50,000	50,000	100	-	50,000	50,000	100	-
2. Foreign									
a. NRI- Individual	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total Share Holding of Promoters A (1+2)	-	50,000	50,000	100	-	50,000	50,000	100	-

B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-
Sub-total B (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a. Body Corp.	-	-	-	-	-	-	-	-	-
i. Indian									
ii. Overseas									
b. Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total B (2)	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B) = B(1)+B(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	100	-

ii. Shareholding of Promoters and Promoters group:

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Central Bank of India and its Nominees	50,000	100	-	50,000	100	-	-
	Total	50,000	100	-	50,000	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is change):

Sr.	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Central Bank of India				
A	At the beginning of year	50000	100	-	-
B	Changes during the year	No change			
C	At the end of year	50000	100	50000	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

v. Shareholding of Directors and Key Managerial Personnel:

Sr.	For Each of the Directors and KMP		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Name of the Director/KMP		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Alok Srivastava j/w Central Bank of India					
A	At the beginning of the year		1	0.002	1	0.002
B	Changes during the year		-	-	-	-
C	At the end of year		1	0.002	1	0.002
2.	Shri U K Maheshwari j/w Central Bank of India					
A	At the beginning of the year		1	0.002	1	0.002
B	Changes during the year		-	-	-	-
C	At the end of year		1	0.002	1	0.002
3.	Shri Mayank D Shah j/w Central Bank of India					
A	At the beginning of the year		-	-	-	-
B	Changes during the year					
	Date	Reason				
	13/05/2020	Transfer	1	0.002	1	0.002
C	At the end of year		1	0.002	1	0.002

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2016	-	-	-	-
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
+ Addition	-	-	-	-
-Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year 31.03.2017	-	-	-	-
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-

3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in ₹)
		Managing Director		
		Shri UK Maheshwari		
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	17,00,924/-		17,00,924/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-		-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - As % of Profit - Others, specify	-		-
5.	Others, please specify	-		-
	Total	17,00,924/-		17,00,924/-
	Ceiling as per the Act	5% of the net profits of the Company		

Remuneration of other Directors:

Sr.	Particulars of Remuneration	Name of Director	Total Amount ₹
1	Other Non-Executive Directors	Shri K Raghuraman	
	- Fee for attending Board and Committee meetings	60,000	60,000
	- Commission	-	-
	- Others	-	-
	Total	60,000	60,000

Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

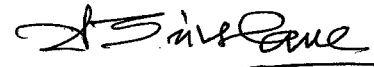
Sr.	Particulars of Remuneration	Name of the KMP		Total Amount ₹
		Shri HV Kamdar, Company Secretary		
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	15,64,539/-		15,64,539/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-		-

	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of Profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	15,64,539/-	15,64,539/-

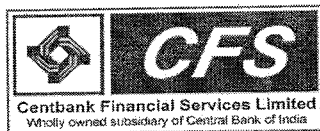
VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: None

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: 25 September 2020



Alok Srivastava'
DIN: 05123610
Chairman



Annexure to Directors' Report

Annexure B

Attendance of Directors at the Board Meetings held on held on 03 May 2019, 30 August 2019, 27 December 2019 and 13 May 2020; **and the last Annual General Meeting:**

Name of Director	Number of Board Meetings held during their tenure in 2019-20	Number of Board Meetings attended by Director during 2019-20	Whether attended last (90 th) Annual General Meeting held on 27 Sept 2018
Shri BS Shekhawat (Chairman)	3	3	Yes
Shri K Raghuraman (Upto 27 Sept 2019)	2	2	No
Shri K Satyanarayanan (Upto 30 Aug 2019)	1	1	Not Applicable
Shri Alok Srivastava (from 30 Aug 2019)	3	3	Yes
Shri MD Shah (from 30 Aug 2019)	3	2	Yes
Shri Himanshui Joshi (from 13 May 2020)	1	1	Not Applicable
Shri U K Maheshwari (Managing Director)	4	4	Yes

Attendance of Members at the Audit Committee Meeting held on 03 May 2019:

Name of Member	Number of Audit Committee Meetings held during their tenure in 2019-20	Number of Audit Committee Meetings attended by Member during 2019-20
Shri K Raghuraman (Chairman)	1	1
Shri BS Shekhawat	1	1
Shri K Satyanarayanan	1	1

Attendance of Members at the Investment Committee Meeting held on 13 May 2020:


Name of Member	Number of Investment Committee Meetings held during their tenure in 2019-20	Number of Investment Committee Meetings attended by Member during 2019-20
Shri K Satyanarayanan	1	1
Shri U K Maheshwari	1	1

Attendance of Members at the Corporate Social Responsibility Committee Meeting
held on 30 August 2019:

Name of Member	Number of Corporate Social Responsibility Committee Meetings held during their tenure in 2019-20	Number of Corporate Social Responsibility Committee Meetings attended by Member during 2019-20
Shri K Raghuraman (Chairman)	1	1
Shri Alok Srivastava	1	1
Shri UK Maheshwari	1	1

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: 25 September 2020


Alok Srivastava
DIN: 05123610
Chairman

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, Niranjan, 99, Marine Drive, Mumbai - 400 002

Tel: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Standalone Financial Statements Independent Auditor's Report

To the Members of Centbank Financial Services Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Centbank Financial Services Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

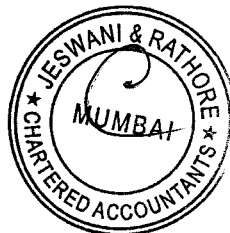
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the effects of the matters described in Emphasis of Matters paragraph in Independent Audit Report, we believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We

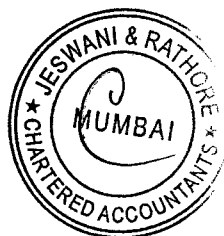


have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Remark
1	Revenue recognition (Refer note 19 (C) of Significant Accounting Policies and note 20 (I) of the Standalone Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, substantive testing for cut-offs and analytical review procedures.

Emphasis of Matter:

Sr. No.	Particulars	Auditor's Remark
1	Unclaimed Dividend / Interest and Unallocated/Unclaimed Proceeds on Redemption of Securities (Refer Note 20 (B) of the Standalone Financial Statements)	
	The amounts received on behalf of beneficiaries of whom details about the beneficiaries cannot be ascertained, have been accounted in the nominal account "Sundry Party Unclaimed Dividend / Interest" and "Unallocated / Unclaimed Proceeds on Redemption of Securities". As and when the details are received from the payer about the beneficiaries, the amount is transferred to the respective beneficiary account.	<p>The Company has not transferred or allocated dividend, interest and other corporate benefits received over a period of time from various companies/undertakings, amounting to Rs. 1,59,71,628/- to the trusts/beneficiaries, on whose behalf the investment portfolios are held under trusteeship services. The said amount stood at Rs 1,50,38,876/- as on March 31, 2019 and has increased to Rs 1,59,71,628/- as at March 31, 2020.</p> <p>Similarly, the Company has not transferred or allocated sales/redemption proceeds of shares/debentures amounting to Rs. 15,88,138/- to the respective trust/beneficiary, since it pertains to the debentures already sold. The same is outstanding since 2005-06.</p> <p>The company has kept the above funds in current account with its bank since long.</p>



2	Amount(s) distributed by official liquidator for debenture holders of three companies (Refer Note 20(M) of the Standalone Financial Statements)													
	<p>Cash and cash equivalents include amount(s) distributed by official liquidator for debenture holders of three companies which has been kept in separate bank accounts and the corresponding liability of same amount has been shown in other long term liability. The details of the same are as follows:</p> <table border="1" data-bbox="284 562 852 981"> <thead> <tr> <th>Name of Company</th> <th>Amount (Rs.)</th> <th>Liquidated on</th> </tr> </thead> <tbody> <tr> <td>Shree Ambica Mills Ltd.</td> <td>5,61,978</td> <td>17-01-1997</td> </tr> <tr> <td>Tungabhadra Industries Ltd</td> <td>6,23,154</td> <td>09-07-2001</td> </tr> <tr> <td>Ahmedabad Ram Krishna Mill Ltd</td> <td>48,38,056</td> <td>17-01-1996</td> </tr> </tbody> </table> <p>This amount will be paid as and when the debenture holders will submit their claims.</p>	Name of Company	Amount (Rs.)	Liquidated on	Shree Ambica Mills Ltd.	5,61,978	17-01-1997	Tungabhadra Industries Ltd	6,23,154	09-07-2001	Ahmedabad Ram Krishna Mill Ltd	48,38,056	17-01-1996	<p>The Company has kept the same amount in Current Account in Central Bank of India since long. The Company will pay such amount as and when the debenture holder will submit their claims.</p>
Name of Company	Amount (Rs.)	Liquidated on												
Shree Ambica Mills Ltd.	5,61,978	17-01-1997												
Tungabhadra Industries Ltd	6,23,154	09-07-2001												
Ahmedabad Ram Krishna Mill Ltd	48,38,056	17-01-1996												
3	Expenses incurred for regulatory and statutory actions on the defaulter companies (Refer Note 20(N) of the Standalone Financial Statements)													
	<p>The Company is Debenture Trustee for the Non- convertible Debentures issued by Infrastructure Leasing & Financial Services Ltd (ILFS) and IL&FS Financial Services Ltd. (IFIN) These two companies have defaulted in service of interest on the said NCDs and also repayment on redemption of several series. In the capacity of Debenture Trustee, the Company has incurred expenses for regulatory and statutory actions. Amount of expense charged to Profit & Loss A/c are as follows:</p> <table border="1" data-bbox="300 1599 863 1899"> <thead> <tr> <th>Name of company</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Infrastructure Leasing & Financial Services Ltd.(ILFS)</td> <td>1,55,699/-</td> </tr> <tr> <td>IL&FS Financial Services Ltd. (IFIN)</td> <td>1,49,947/-</td> </tr> <tr> <td>TOTAL</td> <td>3,05,646/-</td> </tr> </tbody> </table>	Name of company	Amount (Rs.)	Infrastructure Leasing & Financial Services Ltd.(ILFS)	1,55,699/-	IL&FS Financial Services Ltd. (IFIN)	1,49,947/-	TOTAL	3,05,646/-	<p>We are of the view that this amount should be shown as recoverable from Infrastructure Leasing & Financial Services Ltd. (IL & FS) and IL&FS Financial Services Ltd. (IFIN) and a corresponding provision for the same ought to be made.</p>				
Name of company	Amount (Rs.)													
Infrastructure Leasing & Financial Services Ltd.(ILFS)	1,55,699/-													
IL&FS Financial Services Ltd. (IFIN)	1,49,947/-													
TOTAL	3,05,646/-													



4	Contingent Liabilities not provided for (Refer Note 20(K) of the Standalone Financial Statements)	
	Suit filed against the Company Rs. 25,00,000/- (Previous year Rs. 25,00,000/-)	The Company is responding to the inquiries from Indian regulatory authorities, however the scope, duration or outcome of these matters is uncertain.

Our opinion is not modified in respect of this matter.

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 Board's Report, Report on Corporate governance and Business Responsibility 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 course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 financial controls 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.
- 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.

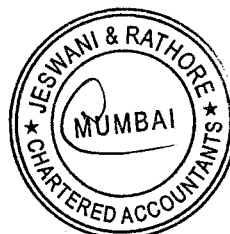
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

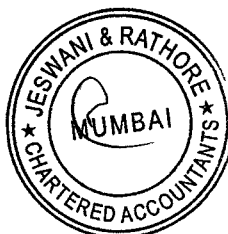


report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

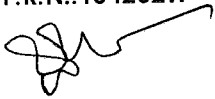
1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) Except for the effects of the matters described in Emphasis of Matters paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects of the matters described in Emphasis of Matters paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the effects of the matters described in Emphasis of Matters paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20(K) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20(J) to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

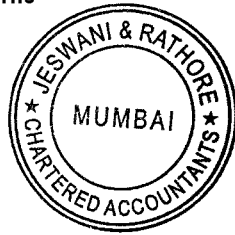


2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure C**" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For Jeswani & Rathore
Chartered Accountants
F.R.N.:104202W



Dhiren K. Rathore



(Partner)

M. No: 115126

UDIN: 20115126AAAAAL6669

Place: Mumbai

Date: June 24, 2020

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, Niranjan, 99, Marine Drive, Mumbai - 400 002

Tel: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Centbank Financial Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Report on internal financial controls over financial reporting

We have audited the internal financial controls over financial reporting of **Centbank Financial Services Limited** ("the Company") as of March 31, 2020 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone 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.

Except for the effects of the matters described in Emphasis of Matters paragraph in Independent Audit Report, 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.

COVID-19 pandemic has resulted in a different and unique working environment which required performance of the audit procedures remotely.

Meaning of Internal Financial Controls Over Financial Reporting

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

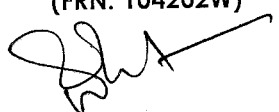
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 except for the effects of the matters described in Emphasis of Matters paragraph in Independent Audit Report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 20115126AAAAAL6669
Place: Mumbai
Date: June 24, 2020



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, Niranjan, 99, Marine Drive, Mumbai - 400 002

Tel: +91 22 22816968/22834451/40066968

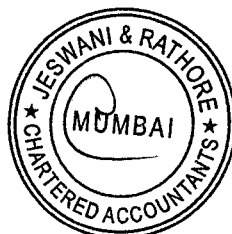
Email: jeswani.rathore@gmail.com

Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Centbank Financial Services Limited of even date)

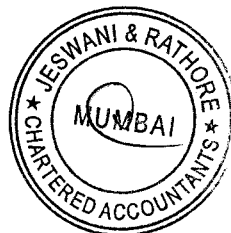
i. In respect of its Fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given by the management, the Company has not entered into any formal agreement for the property occupied by it.
- ii. The Company is a service company, primarily rendering financial services. Accordingly, reporting under clause 3 (ii) is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses a, b and c of Paragraph 3(iii) of the order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given loans, made investments, provided guarantees and securities, hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies



(Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of the clause 3 (v) of the Order are not applicable to the Company.

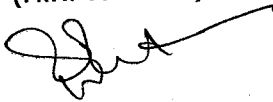
- vi. To the best of our knowledge and according to the explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company and hence this clause is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
- a) the Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Custom, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect aforesaid dues as at March 31, 2020 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company and information and explanations provided to us, there is no disputed amounts payable in respect of, Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax, Cess and other material statutory dues, as on the last day of the period ending March 31, 2020.
- viii. According to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence reporting under this clause is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid managerial remuneration to managerial personnel in accordance with the requisite approvals mandated by the provisions of sections 197 read with schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the explanations give to us, the company is not a nidhi Company and therefore, the provisions of this clause of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been



disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, the reporting under this clause 3(xiv) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013 and hence provisions of clause 3(xv) of the Order are not applicable to the company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 20115126AAAAAL6669

Place: Mumbai

Date: June 24, 2020



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, Niranjana, 99, Marine Drive, Mumbai - 400 002

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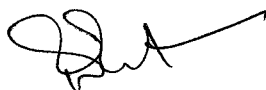
Email: jeswani.rathore@gmail.com

Annexure C to the Independent Auditors' Report

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2020

Sr. No	Directions u/s 143(5) of the Companies Act	Auditor's reply on action taken on the directions
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, there is no processing of accounting transactions outside IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company has not received any funds for specific schemes from central/ state agencies and hence this clause is not applicable to the Company.

For Jeswani & Rathore
Chartered Accountants
F.R.N.:104202W



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 20115126AAAAAL6669

Place: Mumbai

Date: June 24, 2020



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

34

408/C, Niranjana, 99, Marine Drive, Mumbai - 400 002

Tel: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

CORRIGENDUM

To the Members of
Centbank Financial Services Limited,
Central Bank of India- MMO Bldg,
3rd Floor (East Wing), 55 MG Road,
Fort, Mumbai - 400 001

Subject: Management's Responsibility for the Standalone Financial Statements mentioned in Standalone Financial Statements Independent Auditor's Report for the Financial Year 2019-20 issued to the members of Centbank Financial Services Limited on June 24, 2020,

With reference to the subject mentioned above, it is hereby notified that the following sentence mentioned in Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

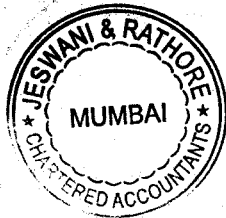
has been corrected as below:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

For Jeswani & Rathore
Chartered Accountant
F.R.N.:104202W



Dhiren K. Rathore
(Partner)
M. No: 115126



Place: Mumbai
Date: September 3, 2020

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

35

गोपनीय/शीघ्रडाक

संख्या: जीए/सीए-1/लेखा/Centbank FSL/2019-20/ 113

Date: 04.09.2020

सेवा में,

The Managing Director,
Centbank Financial Services Limited
3rd Floor (East Wing),
Central Bank of India MMO Building,
55 M.G. Road, Fort,
Mumbai - 400 001.

विषय:- 31 मार्च 2020 को समाप्त वर्ष हेतु Centbank Financial Services Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

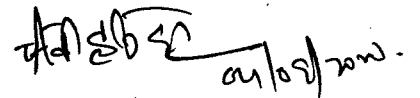
महोदय,

31 मार्च 2020 को समाप्त वर्ष हेतु Centbank Financial Services Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाय। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,



(पी.वी. हरि कृष्णा)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF CENTBANK FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

The preparation of financial statements of Centbank Financial Services Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Centbank Financial Services Limited for the year ended 31 March 2020 under section 143 (6)(a) of the Act.

For and on behalf of the
Comptroller and Auditor General of India



(P V Hari Krishna)

Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 04.09.2020

CENTBANK FINANCIAL SERVICES LIMITED

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India- MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai - 400 001

BALANCE SHEET AS AT 31st MARCH 2020

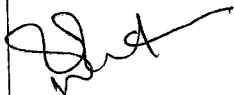
(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5,00,00,000	5,00,00,000
(b) Reserves and Surplus	2	31,75,16,192	32,71,25,844
(2) Non-Current Liabilities			
(a) Other long term liabilities	3	60,35,188	60,35,188
(b) Long-term provisions	4	3,83,250	4,51,355
(3) Current Liabilities			
(a) Other current liabilities	5	5,16,34,346	4,38,61,641
(b) Short-term Provisions	6	1,52,679	1,74,279
		42,57,21,655	42,76,48,307
TOTAL			
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7	1,64,848	1,87,307
(i) Tangible Assets		2,08,975	2,08,975
(ii) Intangible Assets		1,50,03,000	1,50,03,000
(b) Non-current Investments	8	56,15,818	60,23,003
(c) Deferred tax assets (net)	9	6,05,41,365	14,09,29,065
(d) Other non-current assets	10		
(2) Current Assets			
(a) Trade Receivables	11	17,19,851	15,24,049
(b) Cash and cash equivalents	12	32,03,92,686	24,30,04,907
(c) Short-term loans and advances	13	2,20,75,112	2,07,68,001
		42,57,21,655	42,76,48,307

TOTAL
Significant accounting policies and Notes forming part of the financial statements

19 & 20

As per our report on even date
For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



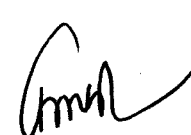
(Dhiren K. Rathore)
Partner
Mem. No. 115126
Place : Mumbai
Date : 24th June, 2020



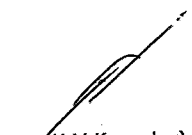
For and on behalf of the Board of Directors



(Alok Srivastava)
Chairman
DIN: 05123610



(U K Maheshwari)
Managing Director
DIN: 08001179



(H V Kamdar)
Company Secretary
Mem. No. F2418

Place : Mumbai
Date : 24th June, 2020



CENBANK FINANCIAL SERVICES LIMITED

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India- MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai - 400 001

PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

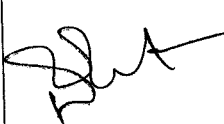
(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Income:			
Revenue from Operations	14	1,57,26,934	3,14,07,478
Other Income	15	2,43,05,867	2,51,22,941
I. Total Income		4,00,32,801	5,65,30,419
Expenses:			
Operating & Administrative Expenses	16	79,75,749	80,96,498
Employee Benefit Expenses	17	1,07,91,886	1,11,30,817
Depreciation and Amortisation Expenses	18	22,460	1,52,458
II. Total Expenses		1,87,90,095	1,93,79,773
III. Profit / (Loss) before tax	(I - II)	2,12,42,706	3,71,50,646
IV. Tax expense:			
(1) Current tax		55,04,300	1,04,28,930
(2) Deferred tax		4,07,186	(3,48,639)
(3) Prior year tax expense		8,29,813	-
V. Profit(Loss) for the period	(III-IV)	67,41,299	1,00,80,291
VI. Earnings per share			
Equity shares of par value of Rs 1000/- each			
(a) Basic		290.03	541.41
(a) Diluted		290.03	541.41

Significant accounting policies and Notes forming part of the financial statements

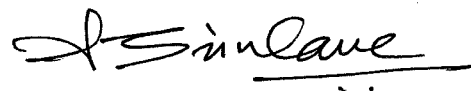
19 & 20

As per our report on even date
For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)


(Dhiren K. Rathore)
Partner
Mem. No. 115126
Place : Mumbai
Date : 24th June, 2020



For and on behalf of the Board of Directors


(Alok Srivastava)
Chairman
DIN: 05123610


(U K Maheshwari)
Managing Director
DIN: 08001179


(H V Kamdar)
Company Secretary
Mem. No. F2418

Place : Mumbai
Date : 24th June, 2020



CENTBANK FINANCIAL SERVICES LIMITED

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India- MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai - 400 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary items	2,12,42,705	3,71,50,646
Add:		
1) Depreciation	22,460	70,458
2) Preliminary Expenses	-	82,000
3) (Profit)/Loss on Sale of Assets (Net)	-	2,562
4) Dividend Received	(64,118)	(6,90,658)
5) Interest Received	(2,41,04,185)	(2,44,27,957)
	(2,41,45,843)	(2,49,63,595)
Operating Profit before Working Capital Changes	(29,03,137)	1,21,87,051
Adjustments for working capital changes:		
(Increase) / Decrease in Trade Receivables	(1,95,802)	11,10,333
(Increase) / Decrease in Other Receivables	(4,39,080)	(94,44,622)
Increase / (Decrease) in Short Term Provisions	(21,600)	31,816
Increase / (Decrease) in Other Liabilities	77,04,600	(52,02,729)
(Increase)/Decrease in Working Capital	70,28,118	(1,35,05,203)
Cash Generated From Operations	41,44,981	(13,18,152)
Direct Taxes Paid	(37,4,445)	(1,17,07,712)
	(A) 4,30,536	(1,30,25,864)
B. Cash Flow From Investing Activities		
Amount received on maturity of Long term Fixed Deposit	7,69,00,000	8,78,13,658
Purchase of Fixed Assets	-	(64,800)
Sale of Fixed Assets	-	22,560
Interest Received	2,41,04,185	2,44,27,957
Dividend Received	64,118	6,90,658
	(B) 10,10,68,303	11,28,90,032
C. Cash Flow From Financing Activities		
Dividend paid	(2,00,00,000)	(2,00,00,000)
Dividends Tax paid	(41,11,060)	(41,11,060)
	(C) (2,41,11,060)	(2,41,11,060)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) 7,73,87,779	7,57,53,108
Opening Balance	24,30,04,907	16,72,51,799
Closing Balance	32,03,92,686	24,30,04,907
Net Increase/ (Decrease) in Cash & Cash Equivalents	7,73,87,779	7,57,53,108

Notes:-

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.

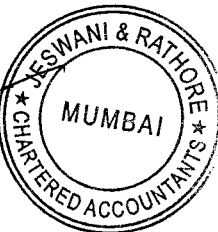
Significant accounting policies and Notes forming part of the financial statements

19 & 20

As per our report on even date
For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

For and on behalf of the Board of Directors

(Signature)



(Dhiren K. Rathore)
Partner
Mem. No. 115126
Place : Mumbai
Date : 24th June, 2020

(Signature)

(Alok Srivastava)
Chairman
DIN: 05123610

(Signature)
(U K Maheshwari)
Managing Director
DIN: 08001179

(Signature)
(H V Kamdar)
Company Secretary
Mem. No. F2418

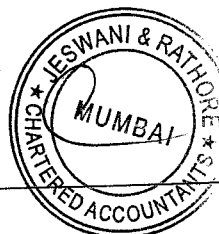
Place : Mumbai
Date : 24th June, 2020



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

(Amount in Rs.)

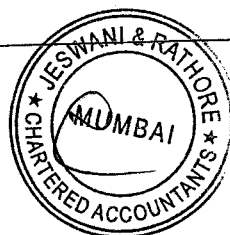
Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>Note 1 : Share Capital</u> AUTHORISED CAPITAL 1,00,000 Equity Shares of Rs. 1000/- each.	10,00,00,000	10,00,00,000
		10,00,00,000	10,00,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 50,000 Equity Shares of Rs. 1000/- each Paid up Share capital by allotment 50,000 Equity Shares of Rs. 1000/- each, Fully Paid Up	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000
(i) The company has one class of shares referred to as equity shares having a par value of Rs.1000/- Each holder of equity shares is entitled to one vote per share.			
(ii) Details of shares held by each shareholder holding more than 5% shares:			
	Name of the shareholder	No. of Shares	No. of Shares
	Central Bank of India and its nominees	50,000	50,000
	Percentage of shareholding	100%	100%
(iii) The reconciliation of the number of shares outstanding is set out below:			
	Particulars	As at 31st March 2020	As at 31st March 2019
	Number of shares at the beginning	50,000	50,000
	Add: Allotment of Equity Shares	-	-
	Number of shares at the end	50,000	50,000
1	<u>Note 2 : Reserves and Surplus</u> General Reserve Balance brought forward from previous year Add: Transfer from Profit & Loss account	3,25,00,000	3,00,00,000
		-	25,00,000
		3,25,00,000	3,25,00,000
2	Surplus in the Statement of Profit and Loss Balance brought forward from previous year Add: Profit for the period Less: Final Dividend Paid Less: DDT on dividend Less: Transfer to General Reserve	29,46,25,845	29,41,66,550
		1,45,01,407	2,70,70,355
		2,00,00,000	2,00,00,000
		41,11,060	41,11,060
		-	25,00,000
		28,50,16,192	29,46,25,845
		31,75,16,192	32,71,25,844



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Amount in Rs.

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
Note 3 : Other Long Term Liabilities			
1	Balance held in Debenture Trust A/c 1787419858 Shree Ambica Mills Ltd.	5,61,978	5,61,978
2	Balance held in Debenture Trust A/c 1787419961 Tungabhadra Ind. Ltd.	6,23,154	6,23,154
3	Balance held in Debenture Trust A/c 1787421006 Ahmedabad Ram Krishna Mill	48,38,056	48,38,056
4	Security Trustee Deposits	12,000	12,000
		60,35,188	60,35,188
Note 4 : Long-term Provisions			
	Provision for Leave encashment	3,83,250	4,51,355
		3,83,250	4,51,355
Note 5 : Other Current Liabilities			
1	Trust Account Balances	3,29,06,432	2,69,15,280
2	TDS Payable	97,454	2,65,308
3	Professional Tax	600	600
4	Unallocated Dividend / Interest	1,59,71,628	1,50,38,876
5	Unallocated/unclaimed proceeds on redemption of Securities	15,88,138	15,88,138
6	Other Liabilities	10,70,095	53,440
		5,16,34,346	4,38,61,641
Note 6 : Short-term Provisions			
1	Audit Fees	1,03,680	1,25,280
2	Provision for leave encashment	48,999	48,999
		1,52,679	1,74,279
Note 8 : Non-Current Investment (At Cost)			
Quoted			
1	Investment in Equity Shares 3000 shares of HDFC Bank Ltd of Rs. 1/- each (Market Value as on 31/03/2020 is Rs.25,85,700/-)	3,000	3,000
2	Investment in Mutual Fund 15,00,000 units of UTI FIXED TERM INCOME FUND- SERIES XXVIII valued at Rs. 10.1139 per unit (Market Value as on 31/03/2020 is Rs. 1,51,70,850/-)	1,50,00,000	1,50,00,000
		1,50,03,000	1,50,03,000
Note 9 : Deferred Tax Asset			
	Deferred Tax Asset	56,15,818	60,23,003
		56,15,818	60,23,003
Note 10 : Other Non Current Assets			
1	Fixed Deposits with maturity more than 12 months	4,64,49,732	12,33,49,732
2	Accrued Interest on Fixed Deposits with maturity more than 12 months	1,40,91,633	1,75,79,333
		6,05,41,365	14,09,29,065



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming of the financial Statements

(Amount in Rs.)

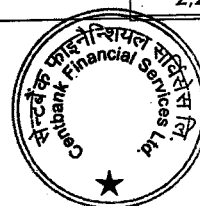
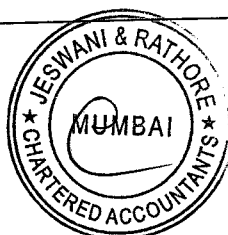
Particulars	Gross Block			Depreciation			Net Block			
	Gross Carrying Value as on 1st April, 2019	Additions	Deletions	Gross Carrying Value as on 31st March, 2020	Balance as on 01st April, 2019	Depreciation	Accumulated Depreciation on Deletions	Balance as on 31st March, 2020	WDV as on 31st March, 2020	WDV as on 31st March, 2019
<u>Tangible Asset</u>										
Computers	5,88,299	-	-	5,88,299	5,62,081	-	-	5,62,081	26,218	26,218
End user Devices	4,92,525	-	-	4,92,525	4,67,899	-	-	4,67,899	24,626	24,626
Server & Network	1,00,852	-	-	1,00,852	46,277	10,114	-	56,391	44,461	54,574
Furniture	5,51,000	-	-	5,51,000	4,69,112	12,346	-	4,81,457	69,542	81,888
Office Equipments										
<u>Intangible Asset</u>										
Computer Software	45,86,207	-	-	45,86,207	43,77,232	-	-	43,77,232	2,08,975	2,08,975
Grand Total	63,18,883	-	-	63,18,883	59,22,601	22,460	-	59,45,060	3,73,822	3,76,282
Previous Year	64,05,958	64,800	1,51,875	63,18,883	59,78,896	70,458	1,26,753	59,22,601	3,96,282	4,27,062



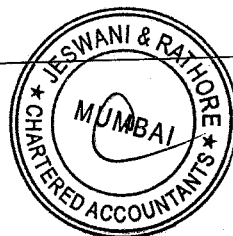
CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
Note 11 : Trade Receivables			
Unsecured			
1	Debts outstanding for a period exceeding six months		
	Considered good	2,20,58,270	2,15,86,270
	Considered doubtful	-	-
2	Other Debts	14,98,601	9,69,806
	Considered good	-	-
	Considered doubtful	-	-
		2,35,56,871	2,25,56,076
		2,18,37,020	2,10,32,027
	Less: Provision for Doubtful Debts	17,19,851	15,24,049
Note 12 : Cash & Bank Balances			
1	<u>Cash and Cash Equivalents</u>		
	Cash Balance	1,309	3,039
2	<u>Bank Balance</u>		
	- In Current Accounts		
	With Central Bank of India A/c No. 1787420987 Bank A/c 1	5,08,21,241	4,48,25,953
	With Central Bank of India A/c No. 1787426399 Bank A/c 2	6,96,949	18,39,069
	With Central Bank of India A/c No. 1787421006 (Ahmedabad R K Mill)	48,38,056	48,38,056
	With Central Bank of India A/c No. 1787419858 (Shree Ambica Mills)	5,61,978	5,61,978
	With Central Bank of India A/c No. 1787419961 (Tungabhadra Ind. Ltd.)	6,23,154	6,23,154
	Sub Total (A)	5,75,42,686	5,26,91,249
3	<u>Other Bank Balances</u>		
	- In Fixed Deposit Accounts		
	Maturity less than 12 months	26,28,50,000	19,03,13,658
	Sub Total (B)	26,28,50,000	19,03,13,658
	Total [A + B]	32,03,92,686	24,30,04,907
Note 13 : Short Terms Loans and Advances			
1	Income Tax Refund	12,88,230	39,07,898
2	Interest Accrued on FDR	1,95,95,178	1,57,46,180
3	Other Receivables	22,069	67,069
4	Prepaid Expenses	3,17,145	5,84,725
5	GST Input Tax Credit	3,22,297	4,33,149
6	GST Input Tax Credit (Deferred)	5,30,194	28,980
		2,20,75,112	2,07,68,001



CENTBANK FINANCIAL SERVICES LIMITED			
Notes forming part of the financial statements			
		(Amount in Rs.)	
Sr. No	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note 14 : Revenue from Operations			
1	Fees from Executor Trusteeship	49,37,199	43,24,805
2	Fees from Debenture & Security Trusteeship	1,07,89,735	2,70,82,673
		1,57,26,934	3,14,07,478
Note 15 : Other Income			
1	Interest on FDR's	2,41,04,185	2,44,27,957
2	Other Income	2,076	4,326
3	Dividend Income	64,118	6,90,658
4	Interest on Income tax	1,35,488	-
		2,43,05,867	2,51,22,941
Note 16 : Operating & Administrative Expenses			
1	Telephone Expenses	1,50,090	1,54,031
2	Travelling Expenses	84,041	1,58,092
3	Office Maintenance	1,85,731	1,76,655
4	General Expenses	1,73,077	1,88,524
5	Insurance Expenses	5,081	4,873
6	Charges for amenities	3,00,000	3,00,000
7	Postage & Telegram	11,957	34,477
8	Professional Fees	7,45,650	5,73,000
9	Stationery Expenses	77,708	85,286
10	Audit Expenses:		
	Statutory Audit Fees	65,000	65,000
	Internal Audit Fees	1,24,000	1,24,000
	Tax Audit Fees	20,000	20,000
	Limited Review	75,000	-
		45,28,800	45,28,800
11	Compensation for office premises	14,249	14,309
12	Website & Internet Expenses	2,500	2,500
13	Professional Tax Expenses	3,00,000	3,00,000
14	SEBI Registration Fees - Debenture Trustee	60,000	90,000
15	Directors Sitting Fees	18,100	12,000
16	ROC Filing Charges	10,030	8,950
17	Safe Locker charges	4,800	4,800
18	Shop and Establishment exp	80,000	80,000
19	Trustee Association Fees	1,34,942	1,41,432
20	Housekeeping Charges	-	2,562
21	Loss on sale of Fixed Assets	-	53,113
22	Service Tax Expense	8,04,993	9,74,094
23	Provision for Doubtful Debts	79,75,749	80,96,498



CENTBANK FINANCIAL SERVICES LIMITED			
Notes forming part of the financial statements			
		(Amount in Rs.)	
Sr. No	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note 17 : Employment Benefit Expenses			
1	Salaries & Allowances	75,26,423	81,25,082
2	Compensation Paid To Managing Director	17,00,924	16,13,414
3	Compensation Paid to Key Managerial person	15,64,539	13,92,322
		1,07,91,886	1,11,30,817
Note 18 : Depreciation & Amorisation Expenses			
1	Depreciation	22,460	70,458
2	Stamp Duty and Registration Fees Amortised	-	82,000
		22,460	1,52,458



CENTBANK FINANCIAL SERVICES LIMITED

Significant Accounting Policies & Notes to Accounts for the year ended 31st March, 2020:

Note 19: Significant Accounting Policies:**A. Basis of Presentation:**

The Financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended), as notified under Companies (Accounts) Rules, 2014 (GSR No. 239(E)), Schedule III and relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the Historical Cost convention using the accrual method of accounting, except for fees in respect of suit(s) filed of Debenture & Security Trusteeship business, which is accounted on receipt basis.

B. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

C. Revenue Recognition:

In relation to Executor Trusteeship, business income is accrued on occurrence of transactions relating to trust account.

Revenue from Debenture and Security Trusteeship services is recognized on periodic basis and accounted on accrual basis, except for fees in respect of suit(s) filed of Debenture & Security Trusteeship business, which is accounted on receipt basis.

D. Investments:

Current investments are stated at lower of the cost or fair value. Non-Current investments are stated at cost. Provision for diminution, if any, in the value of the Non-Current investments is made only if the diminution in the value is of permanent nature.

E. Fixed Assets:

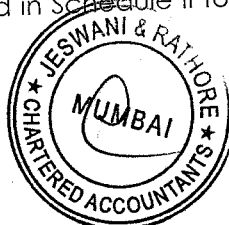
Fixed assets are stated at acquisition cost including incidental expenses in connection thereto less Depreciation.

F. Intangible Assets:

Intangible assets are stated at cost of acquisition less amortization.

G. Depreciation & Amortization:

- i. Depreciation on Fixed Assets has been provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. The useful life



of fixed assets have been adopted as per Schedule II of Companies Act, 2013 and differential amount of asset carrying value as on the first day of the year has been suitably adjusted in accounts.

- ii. Depreciation on assets added/disposed during the year is provided with reference to the date of addition/disposition.
- iii. Intangible assets have been amortized considering the economic life of the asset ascertained to be 5 years by the management and amortized accordingly.

H. Impairment of Assets:

The carrying amounts of assets, other than investment properties, deferred tax assets and non-current assets (or disposal groups) held for sale, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to

An impairment loss is recognized in profit or loss in the period in which it arises.

I. Foreign Currency Transactions

The Company does not have any Foreign Currency Transactions.

J. Expenditure on increase of Authorized Capital:

Stamp Duty paid and Registration fees on issue of Equity Shares as a result of increase in authorize capital is written off over a period of ten years.

K. Tax Expenses:

Provision for current tax is computed as per 'Total Income' returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

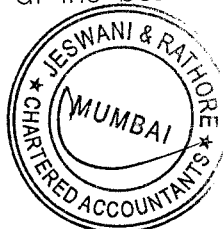
Deferred tax is recognized by considering temporary differences in terms of the difference between the carrying values and the tax values of assets and liabilities.

L. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive

M. Provision & Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle



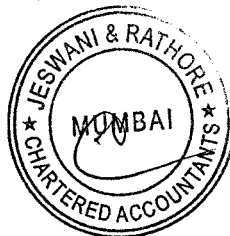
present obligation at the Balance sheet date and are not discounted to it's present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not fully within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Note 20: Disclosure Notes to Financial Statements

- A. Seven staff members including the Managing Director of the Company out of 10 staff members are on deputation from Central Bank of India. The Company has reimbursed the salaries/ remunerations of these personals to Central Bank of India. The tax to be deducted at source under the respective provisions of Income Tax Act, 1961 is said to have been deducted and deposited by Central Bank of India.
- B. The amounts received on behalf of beneficiaries of whom details about the beneficiaries cannot be ascertained, have been accounted in the nominal account "Sundry Party Unclaimed Dividend / Interest" and "Unallocated / Unclaimed Proceeds on Redemption of Securities". As and when the details are received from the payer about the beneficiaries, the amount is transferred to the respective beneficiary account.
- C. Sundry debit/credit balances and individual Trust account are subject to confirmation.
- D. The Company holds investments in the nature of shares, securities and immovable properties on behalf of its clients in a fiduciary capacity on a Trustee-Beneficiary relationships, which in the opinion of the Board of Directors are adequately safeguarded and properly recorded and all duties arising from such fiduciary relationships are adequately fulfilled.
- E. There are no amounts overdue and remaining unpaid to Small Scale and /or Ancillary Industrial suppliers on account of principal and/or interest as at close of the year. This disclosure is based on the information available with the Company regarding the status of suppliers as defined under the "Interest on delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1993."
- F. The Company is primarily engaged in the business of rendering financial services, which are considered by the management to constitute as a single segment. This being the only reportable segment as per Accounting Standard 17 issued by The Institute of Chartered Accountants of India on "Segment results and segment reporting", the Profit and Loss Statement and the Balance Sheet depict the picture of segment result and the segmental assets and liabilities.
- G. Accounting Standard 18: Related Party Disclosures:
 - (a) Disclosure of Related Parties

Name of the Party where Control Exists	Nature of the Relationship
Central Bank of India	Holding Company



Key Management Personnel	Nature of Relationship
Mr. U K Maheshwari	Managing Director
Mr. H V Kamdar	Company Secretary and Assistant Vice President

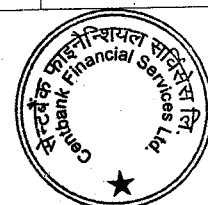
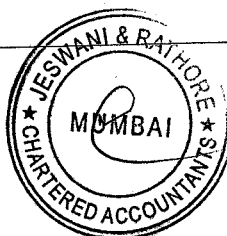
(b) During the year, the transactions entered with related parties are as under:

Sr. No	Particulars	(Amount in Rs.)	
		2019-20	2018-19
i)	Expenses Reimbursed to Central Bank of India		
	-Salaries of staff on deputation	81,62,173/-	84,55,078/-
	- Charges for amenities	3,00,000/-	3,00,000/-
	- Compensation for Office premises	45,28,800/-	45,28,800/-
		1,29,90,973/-	1,32,83,878/-

ii)	Income Received by way of interest on Fixed Deposits from Central Bank of India	1,77,34,006	1,44,95,362/-
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iii)	Dividend Paid to Central Bank of India	2,00,00,000/-	2,00,00,000/-
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iv)	Deposits with Central Bank of India in	31.03.2020	31.03.2019
	- Fixed Deposits	24,98,99,732/-	19,12,63,390/-
	- Current Accounts		
	* Trust Current A/c No.1787420987	5,08,21,241/-	4,48,25,953/-
	* Company's A/c No.1787426399	6,96,949/-	18,39,069/-
	* Debenture Trust A/c No.1787421006 (ASRM)	48,38,056/-	48,38,056/-
	* Debenture Trust A/c No.1787419858 (Ambica Mills)	5,61,978/-	5,61,978/-
	* Debenture Trust A/c No.1787419961 (Tungabhadra)	6,23,154/-	6,23,154/-
	Total Deposits With CBI	30,74,41,110/-	24,39,51,600/-



v)	Accrued Interest on Fixed Deposit with Central Bank of India	31.03.2020	31.03.2019
	- Accrued Interest	2,16,83,309/-	2,04,79,508/-

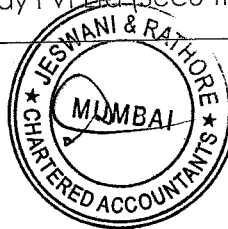
vi)	Remuneration to Key Management Personnel	2019-20	2018-19
A	Mr. U.K. Maheshwari	17,00,924/-	16,13,414/-
B	Mr. H V Kamdar	15,64,539/-	13,92,322/-

- H. In compliance of Accounting Standard 22 referred in Section 133 of the Companies Act, 2013 on accounting for Taxes on Income, the Company has created 'Deferred Tax Asset' on account of timing difference :

(Amount in Rs.)			
Sr. No	Particulars	31.03.2020	31.03.2019
1	Opening Deferred tax (Liability)/ Asset	60,23,003/-	56,74,364/-
2	Add/(Less):- Deferred Tax (Liability)/Asset for the year	(4,07,186)	3,48,639/-
3	Closing Deferred tax (Liability)/Asset	56,15,818/-	60,23,003/-

- I. With reference to income from Debenture & Security Trusteeship, invoices on following clients have not been raised as these accounts have turned into NPA and necessary legal actions have been initiated on these clients by lenders:

(Amount in Rs.)			
Sr. No.	Name of client	Fees/ Remuneration (FY 2019-20)	Fees/ Remuneration (FY 2018-19)
1	Shah Group Builders Ltd(Deb Trustee)	50,000	50,000
2	Shah Group Builders Ltd (Secu Trustee)	1,35,000	1,35,000
3	Topworth Tollways (Bela) Pvt Ltd(Secu Trustee)	1,83,057	1,83,057
4	Transstroy Hostoke Dobbaspert Tollways Pvt Ltd (Secu Trustee)	3,50,000	3,50,000
5	Transstroy Obedullcganj Betul Tollways Pvt Ltd (Secu Trustee)	3,50,000	3,50,000
6	VIL Rohtak Jind Hind Highway Pvt Ltd (Secu Trustee)	3,50,000	3,50,000



7	Kalisma Steels Pvt Ltd (Secu Trustee)	1,74,740	1,74,740
8	Innoventive Industries Ltd (Secu Trustee)	5,00,000	5,00,000
9	Shri Lakshmi Cotsyn Ltd (Deb Trustee)	50,000	-
10	Shri Lakshmi Cotsyn Ltd (Sec Trustee)	3,50,000	-
11	Seya Industries Ltd	3,75,000	-
12	Infrastructure Leasing & Financial Services Ltd	3,52,55,975	-
13	IL&FS Financial Services Ltd	2,22,56,026	-
	Total	6,03,79,798	20,92,797

J. Provision for doubtful debt(s) of Rs. 8,04,993/- has been made during the year. (Previous Year- Rs. 9,74,094/-)

K. Contingent Liabilities not provided for:

Suit filed against the Company Rs. 25,00,000/- (Previous year Rs. 25,00,000/-)

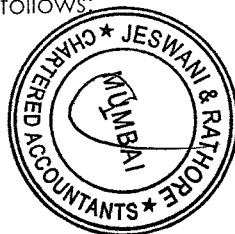
L. Monthly compensation of Rs. 3,77,400/- (excluding GST)(@ 300/ square feet) is paid to Central Bank of India for using their office premises. Standard charges of Rs. 75,000/- per quarter have been reimbursed to Central Bank of India for sharing amenities like lift maintenance, security and electricity etc. There is no formal lease agreement with Central Bank of India for payment of such compensation/ reimbursement.

M. Cash and cash equivalents include amount(s) distributed by official liquidator for debenture holders of three companies which has been kept in separate bank accounts and the corresponding liability of same amount has been shown in other long term liability. The details of the same are as follows:

Sr.No.	Name of Company	Amount (Rs.)	Liquidated on
1	Shree Ambica Mills Ltd.	5,61,978	17-01-1997
2	Tungabadra Industries Ltd	6,23,154	09-07-2001
3	Ahmedabad Ram Krishna Mill Ltd	48,38,056	17-01-1996

This amount will be paid as and when the debenture holders will submit their claims.

N. The Company is Debenture Trustee for the Non- convertible Debentures issued by Infrastructure Leasing & Financial Services Ltd (ILFS) and IL&FS Financial Services Ltd. (IFIN) These two companies have defaulted in service of interest on the said NCDs and also repayment on redemption of several series. In the capacity of Debenture Trustee, the Company has incurred expenses for regulatory and statutory actions. Amount of expense charged to Profit & Loss A/c are as follows:



Sr. No.	Name of company	Amount (Rs.)
1	Infrastructure Leasing & Financial Services Ltd.(ILFS)	1,55,699.00
2	IL&FS Financial Services Ltd. (IFIN)	1,49,947.00
	TOTAL	3,05,646.00

- O. Provision of Corporate Social Responsibility (CSR) is not applicable to the company for F.Y. 2019-20.
- P. Other liability includes stale cheques amounting to Rs. 33,990/- (Previous year Rs. 33,990/-). Party wise details of the same are not available.
- Q. Previous year's figures have been regrouped and rearranged wherever necessary.

For Jeswani & Rathore
Chartered Accountants
Firm Reg. No.: 104202W

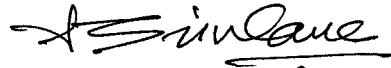


Dhiren K. Rathore
(Partner)
M. No: 115126

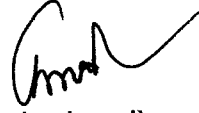
Place: MUMBAI
Date: 24th June, 2020



For and on behalf of the Board of Directors




(Alok Srivastava)
Chairman
DIN: 05123610



(U K Maheshwari)
Managing Director
DIN: 08001179

Place: MUMBAI
Date: 24th June, 2020



(H V Kamdar)
Company Secretary
Mem No: F2418



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CENTBANK FINANCIAL SERVICES LTD

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India MMO Building, 3rd Floor (East Wing)

55 Mahatma Gandhi Road, Fort, Mumbai 400001

☎: 022 - 2261 6217, Fax: 022 - 2261 6208, e-mail: dts@cfsl.in, website: www.cfsl.in

FORM OF PROXY

Form MGT-11

[Sec.105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration Rules 2014)]

91st Annual General Meeting on Thursday, 29 October 2020

Name(s) of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No.: _____

I/We, the member(s) of _____ shares of the abovenamed Company, hereby appoint:

1. Name _____ e-mail Id: _____
Address _____
Signature _____; or failing him/her
2. Name _____ e-mail Id: _____
Address _____
Signature _____; or failing him/her
3. Name _____ e-mail Id: _____
Address _____
Signature _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 91st Annual General Meeting of the Company to be held on Thursday, 29 October 2020 at 11.30 hours at Ante Room, Chandermukhi, 11th Floor, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso- lution No.	Description	Optional	
		For	Against
	<i>Ordinary Business:</i>		
1	Ordinary Resolution for Adoption of the Audited Financial Statement for the year ended 31 st March 2020, together with the Reports of the Auditors and Directors thereon.		
2	Ordinary Resolution for Declaration of Dividend on Equity Shares for the financial year ended 31 st March 2020.		

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3	Ordinary Resolution for appointment of Shri MD Shah, Director, who retires by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for fixation of Remuneration of Statutory Auditors for the financial year 2020-21.		
	<i>Special Business:</i>		
5	Ordinary Resolution for appointment of Shri Himanshu Joshi as Director of the Company		
6	Ordinary Resolution for appointment of Shri KK Taneja as Director of the Company		

Signed this ____ day of October 2020

Signature of Shareholder across Revenue Stamp for ₹ 1/-

Signature of Proxy holder _____

Note: This form of 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.

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CENTBANK FINANCIAL SERVICES LTD

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India MMO Building, 3rd Floor (East Wing)

55 Mahatma Gandhi Road, Fort, Mumbai 400001

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ATTENDANCE SLIP

Folio: _____

No. of Shares held: _____

I hereby record my presence at the 91st Annual General Meeting of the Company at 11.30 hours on Thursday, 29 October 2020 at Ante Room, Chandermukhi, 11th Floor, Nariman Point, Mumbai 400021.

Name of the Shareholder/ Proxy-holder : _____

Signature of the Shareholder/
Authorised Representative/ Proxy-holder : _____