

29<sup>TH</sup> ANNUAL REPORT  
2021-2022

**CENTERAC TECHNOLOGIES LIMITED**  
L17231MH1993PLC071975

Optimising business processes

|| Address ||

307, Regent Chambers, Nariman Point, Mumbai-400021.

### Index

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Numbers</b>
1.	Company Information	3
2.	Notice of AGM	4 - 17
3.	Directors Report	18 - 30
4.	Corporate Governance Report	31 - 43
5.	Auditors Report	44 - 53
6.	Balance Sheet	54
7.	Statement of Profit and Loss account	55
8.	Cash Flow	56
9.	Notes to accounts	57 - 70

## COMPANY INFORMATION

### BOARD OF DIRECTORS

MR. ASHWANI KUMAR SINGH <b>Chairman, CFO &amp; Managing Director</b>	MRS. ANUPAMA AHWANI KUMAR SINGH <b>Non-Executive and Woman Director</b>
MR. RAJARSHI ROY <b>Non-Executive &amp; Independent Director</b>	MR. RAVI IYENGAR <i>(Resigned w.e.f. 31<sup>st</sup> January, 2022)</i> <b>Non-Executive &amp; Independent Director</b>
MR. KESHAV PANDEY <i>(Appointed on 31<sup>st</sup> January, 2022 &amp; resigned w.e.f. 24<sup>th</sup> February, 2022)</i> <b>Additional Non-Executive &amp; Independent Director</b>	MR. SHRAWAN AGARWAL <i>(Appointed on 24<sup>th</sup> February, 2022)</i> <b>Non-Executive &amp; Independent Director</b>

### COMPANY SECRETARY

MS. JIGNA HITESH SHAH *(Resigned w.e.f. 30<sup>th</sup> December, 2021)*

MS. SWETA SARRAF *(Appointed on 1<sup>st</sup> January, 2022)*

### AUDITORS

M/s. R B Pandya & Co.,  
CHARTERED ACCOUNTANTS  
308, Venkatesh Chambers, Ghanshyam Talwatkar Marg,  
Behind Khadi Emporium, Fort, Mumbai 400001  
Email ID: [sajagfinance@gmail.com](mailto:sajagfinance@gmail.com)

### BANKERS

CORPORATION BANK  
ICICI BANK

### REGISTERED OFFICE

307, Regent Chambers,  
Nariman Point,  
Mumbai - 400021.  
Tel: +91 22 6110 0102  
Fax : +91 22 6110 0103  
Email Id: [info@centerac.in](mailto:info@centerac.in)  
Website: [www.centerac.in](http://www.centerac.in)

### SHARE TRANSFER AND DEMAT REGISTRARS:

M/S LINK INTIME INDIA PRIVATE LIMITED  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel.: 022 -249186000 Fax no. (022) 49186060  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **Centerac Technologies Limited** will be held on **Thursday, 22<sup>nd</sup> September, 2022 at 11:00 a.m.** through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) Facility to transact the following business(es):to transact the following business:

**Zoom Link:**

<https://us02web.zoom.us/j/7411831241>

**Meeting ID:** 741 183 1241

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anupama Ashwani Kumar Singh (DIN: 05166032) who retires by rotation and being eligible offers herself for reappointment.

**SPECIAL BUSINESS:**

3. Borrowing in excess of Paid-up Capital & Free reserves.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’), or any statutory modification or re-enactment thereof, the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof, to exercise powers conferred by this resolution) is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other securities whether convertible into equity/ preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/ preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 2,00,00,000/- (Rupees Two Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to do all such acts, deeds, matters and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

4. Mortgage / Create charge on the assets of the Company.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), or any statutory modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee thereof as may be authorized by the Board of Directors for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding Rs.2,00,00,000/- (Rupees Two Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof as may be authorized by the Board of Directors be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

**By and On behalf Board of Directors  
Centerac Technologies Limited**

**Sd/-**

**ASHWANI KUMAR SINGH  
Chairman, CFO and Managing Director**

**Place: Mumbai  
Date:10/08/2022**

**NOTES:**

1. The attendance of the Members participating in the 29<sup>th</sup>AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as Annexure I to the Notice.

3. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Thursday, 15<sup>th</sup> September, 2022.
4. In line with the MCA Circulars issued by the MCA and SEBI Circular, the Annual Report for the year 2021-2022 including Notice of the 29<sup>th</sup>AGM of the Company, inter alia, indicating the process and manner of e- voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.
5. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the 29<sup>th</sup>AGM of the Company will also be available on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL.
6. Since the 29<sup>th</sup>AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.
8. Members must quote their Folio No. /Demat Account No. and contact details such as e- mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.
9. Ms. Riddhi Shah, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
10. During the 29<sup>th</sup>AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act.
11. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode.
12. Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

13. In case of joint holders attending the 29<sup>th</sup> AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Securities of listed companies would be transferred in dematerialised form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.

#### 15. VOTING:

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 29<sup>th</sup> AGM using electronic voting system ('remote e-voting') and e-voting (during the 29<sup>th</sup> AGM), provided by CDSL and the business may be transacted through such voting.

Only those Members who will be present in the 29<sup>th</sup> AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 29<sup>th</sup> AGM.

The voting period begins on **Monday, 19<sup>th</sup> September, 2022 (9.00 AM IST)** and ends on **Wednesday, 21<sup>st</sup> September, 2022 (5.00 PM IST)**. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, 15<sup>th</sup> September, 2022 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 29<sup>th</sup> AGM and holds shares as of the cut-off date i.e. Thursday, 15<sup>th</sup> September, 2022.

The Scrutinizer shall, immediately after the conclusion of voting at the 29<sup>th</sup> AGM, first count the votes cast during the 29<sup>th</sup> AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the 29<sup>th</sup> AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer shall be placed on the stock exchange web site immediately.

The result will also be displayed on the website of the company at [www.centerac.in](http://www.centerac.in). The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 29<sup>th</sup> AGM i.e. 22<sup>nd</sup> September, 2022.

#### **CDSL E-VOTING SYSTEM- FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.centerac.in](http://www.centerac.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.



**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Monday, 19<sup>th</sup> September, 2022 (9.00 AM IST) and ends on Wednesday, 21<sup>st</sup> September, 2022 (5.00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off i.e. Thursday, 15<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for “**Centerac Technologies Limited**” to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@centerac.in](mailto:investors@centerac.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## Annexure -I

### EXPLANATORY STATEMENT

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the business mentioned at the Item No. 3 & 4 of the accompanying Notice dated August 10, 2022.

#### ITEM NO. 3 & 4

Pursuant to Section 180 (1) (c) of the Companies Act, 2013 ("the Act") Directors of the Company can borrow moneys for the purpose of the Company's business not in excess of the 60% of paid-up capital of the Company or 100% of its free reserves whichever is higher.

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits up to Rs. 2, 00, 00,000/- (Rupees Two Crores only).

Pursuant to Section 180(1) (c) of the Act, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting by a special resolution. Accordingly, consent of the Members is being sought for borrowings in excess of the paid-up capital and free reserves of the Company.

In order to facilitate securing the borrowings of Rs. 2,00,00,000/- (Rupees Two Crores only). Envisaged under Section 180(1) (c) of the Act, and contained in Item No. 3 it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Act, provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. Creation of charge on the assets of the Company is construed as disposal of undertaking.

The Board recommends the Special Resolution set forth in Item No. 3 and 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way interested or concerned, financially or otherwise in the Resolutions except to the extent of their shareholding, if any, in the Company.



**Information on Directors being appointed/re-appointed as required under Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings:**

<b>Name of the Director</b>	<b>Mr. Anupama Ashwani Kumar Singh (DIN: 05166032)</b>
<b>Date of Birth</b>	24/11/1974
<b>Date of appointment on the board</b>	23/05/2018
<b>Number of shares held in the company</b>	NIL
<b>Number of Meetings of the Board attended/ held</b>	7/7
<b>Directorships held in other public companies (excluding foreign Companies and Government Bodies)</b>	NIL
<b>Chairman/member in the committees of the boards of companies in which is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee )</b>	<b>Audit Committee</b> Member  <b>Stakeholders' Relationship Committe</b> Member  <b>Nomination and Remuneration Committee</b> Member

## BOARD'S REPORT

To  
The Members,  
**CENTERAC TECHNOLOGIES LIMITED**

Your Directors have pleasure in presenting 29<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended **31<sup>st</sup> March 2022**.

### FINANCIAL RESULTS

Particular	For the financial year ended 31 <sup>st</sup> March, 2022 (Amount in Rs. In Lakhs)	For the financial year ended 31 <sup>st</sup> March, 2021 (Amount in Rs. In Lakhs)
Revenue from Operations	NIL	9.90
Other Income	0.20	1.88
<b>Total Income</b>	<b>0.20</b>	<b>11.78</b>
Less: Expenses	19.88	14.66
Less: Depreciation & Amortization Expenses	0.02	0.04
<b>Profit/ (Loss) before tax</b>	<b>(19.70)</b>	<b>(2.92)</b>
<b>Tax Expenses</b>		
Current Tax	(0.82)	NIL
Deferred Tax	NIL	NIL
<b>Profit/(Loss) after Tax</b>	<b>(20.52)</b>	<b>(2.92)</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review the Company has not earned any revenue from operations due COVID-19 pandemic as compared to the previous years' revenue of Rs 9.90/- lakhs. The Company has incurred a loss of Rs 20.52/- lakhs as compared to the previous years' Loss of Rs. 2.92/- lakhs. Your Directors are continuously looking for avenues for future growth of the company.

### DIVIDEND

In view of losses incurred by the Company during financial year, the Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2022.

### DEPOSITS

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

### INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations.

## **BOARD OF DIRECTORS AND THEIR MEETINGS**

The Board at present consists of 4 Directors. The Board of Directors is duly constituted.

During the year, Seven (7) Board Meetings were held. The dates of Board Meetings along with attendance of each Director are given below:

Sr. No	Date of Board Meeting	Name of Director and Attendance details				
		ASHWANI KUMAR SINGH	ANUPAMA AHWANI KUMAR SINGH	RAVI IYENGAR	RAJARSHI ROY	KESHAV PANDEY
1.	30/06/2021	Present	Present	Present	Present	--
2.	12/08/2021	Present	Present	Present	Present	--
3.	10/11/2021	Present	Present	Present	Present	--
4.	31/12/2021	Present	Present	Present	Present	--
5.	31/01/2022	Present	Present	Present	Present	--
6.	16/02/2022	Present	Present	--	Present	Present
7.	24/02/2022	Present	Present	--	Present	--

Details of all the Committee along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the companies was within the period prescribed under the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate meetings of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 31<sup>st</sup> January, 2022.

### **DIRECTORS**

During the year, Mr. Ravi Iyengar, Independent Director resigned on 31<sup>st</sup> January, 2022.

Mr. Keshav Pandey was appointed as the Additional and Independent Director on 31<sup>st</sup> January, 2022. Further, due to medical emergency, he resigned from the post of Additional & Independent Director on 24<sup>th</sup> February, 2022.

Mr. Shrawan Agarwal was appointed as the Additional & Independent Director on 24<sup>th</sup> February, 2022. His appointment was approved by the shareholders by means of a special resolution passed at the Extra-Ordinary General Meeting of the Company on 24<sup>th</sup> March, 2022.

### **Subsidiary Companies**

The Company does not have any subsidiary.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates 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<sup>st</sup> March, 2022 and of its profit and loss for the year ended on that date;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a 'going concern' basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **STATUTORY AUDITORS:**

At the AGM held 28<sup>th</sup> September, 2019, M/s. R. B. Pandya & Co., Chartered Accountants, Mumbai, (Firm Registration No. 107331W), was appointed as Statutory Auditors of the Company for the further term of five (5) financial years i.e. up to 2023-2024.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended 31<sup>st</sup> March, 2022.

## **AUDIT REPORT EXPLANATIONS**

There was a qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

The Management is doing the required measures to be in compliance for the remarks mentioned by the auditors.

## **FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

## **SECRETARIAL AUDIT**

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Riddhi Shah a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2021-2022. The Secretarial Audit Report (MR-3) is annexed herewith as **Annexure -A**.

## **BOARDEVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

## **POLICY FORMULATED BY NOMINATION AND REMUNERATION COMMITTEE/ CODE OF CONDUCT / INSIDER TRADING**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

The Company has adopted the Code of Conduct as required and posted on Company's web site.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013, during the year under review and hence, the said provisions are not applicable.

## **PREFERENTIAL ALLOTMENT (OPTIONALLY CONVERTIBLE DEBENTURES):**

The Company has allotted 5,00,000 (Five Lakhs) 5% Optionally Convertible Debentures (OCD's) of ₹10/- each upon receipt of in principle approval from BSE on 21<sup>st</sup> March, 2022 and shareholders' approval on 24<sup>th</sup> March, 2022 at the Extra-Ordinary General Meeting of the company to the following allottees:-

<b>Sr. No.</b>	<b>Name of Allottee</b>	<b>Category</b>	<b>Number of Optionally Convertible Debentures</b>
1.	Mogae Media Private Limited	Non-Promoter	50,000
2.	Mr. Kamlesh Thakur	Non-Promoter	50,000
3.	Mr. Deep Lalvani	Non-Promoter	50,000
4.	Mr. Sunil Mehta	Non-Promoter	50,000
5	Mr. Rajesh Chaturvedi	Non-Promoter	50,000
6	Concept Communication Limited	Non-Promoter	2,50,000
<b>TOTAL</b>			<b>5,00,000</b>

### **PARTICULARS OF EMPLOYEES:**

Details pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended w.e.f. 30<sup>th</sup> June, 2016, are not provided since there is no employee drawing remuneration more than Rs. 1,02,00,000/- per annum, when employed throughout the year or Rs. 8,50,000/- per month, when employed for a part of the year.

### **RISK MANAGEMENT POLICY**

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

### **DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3) OF COMPANIES ACT, 2013**

No employee is holding any shares in the Company and hence, the disclosure required under Section 67(3)(c) of the Companies Act, 2013, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by them is not given. Further, the Company, during the financial year, did not advance any money to any person for subscribing shares of the Company.

### **DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES**

The Company has not availed any loans from its Directors or from their relatives during the financial year. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

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

**Conservation of Energy:** The Company is not utilizing power for any of the activities of the Company except power used for office purposes. Hence, no energy conservation measures are required.

**Technology Absorption:** The Company has not taken any technical know-how from anyone and hence, there is no question of technology absorption as such necessary information has not been given.

**Foreign Exchange Earnings and Outgo:** The Company has neither imported nor exported any goods or services during the year and hence there is no impact on foreign exchange earnings or outgo.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was contract or arrangement made with related parties as defined under Section 2(76) read with Section 188 of the Companies Act, 2013 during the year under review.

As mentioned in Notes to Accounts.

### **VIGILMECHANISM/ WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.

### **RELATED PARTY TRANSACTIONS**

All the related party transactions which were entered by the Company during the financial year were done on arm's length basis and were in the ordinary course of business of the Company. Also there are no materially significant related party transactions made by the company with Directors, Key Managerial Personnel, Promoter or any other designated persons which may conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at [www.centerac.in](http://www.centerac.in)

### **ANNUAL RETURN**

The Annual Return of the Company as on 31<sup>st</sup> March, 2022 is available on the Company's website at [www.centerac.in](http://www.centerac.in)

### **LISTING AND DEMATERIALISATION:**

The Equity Shares of the Company are listed on the BSE Limited. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

### **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016.

### **DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The company is not liable to disclose as Managing Director is not drawing any remuneration and only one employee is receiving remuneration.

### **ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:**

- a) The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- b) The Company does not accept any deposit from its public.
- c) It is not proposed to transfer any amount to reserves.
- d) No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

- e) There was no change in the nature of business during the year under review.
- f) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197(14) is not required.
- g) The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- h) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- i) The provisions relating to constitution of Corporate Social Responsibility Committee are not applicable to the Company.
- j) The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

#### **MANAGEMENTDISCUSSION&ANALYSISREPORTS**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided

#### **CORPORATEGOVERNANCE**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

#### **ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the whole hearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The relations between the management and the staff were cordial during the year under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**By order of the Board**  
**For CENTERAC TECHNOLOGIES LIMITED**  
**SD/-**  
**ASHWANI KUMAR SINGH**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 03388771)**

Place: Mumbai  
Date: 10/08/2022



Annexure - A  
Form No.MR -3

**SECRETARIALAUDITREPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**CENTERAC TECHNOLOGIES LIMITED**  
**307, Regent Chambers, Nariman Point,**  
**Mumbai - 400021**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CENTERAC TECHNOLOGIES LIMITED (hereinafter called the company) CIN: L17231MH1993PLC071975. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. CENTERAC TECHNOLOGIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup>March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ;
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

(vi) Other laws as per there presentation made by the Company areas follows;

- FactoriesAct,1948
- IndustrialDisputesAct,1947
- Payment of Wages Act, 1936
- EmployeesProvidentFundandMiscellaneousProvisionsAct,1952
- EmployeesStateInsuranceAct,1948
- EnvironmentProtectionAct,1986
- IndianContractsAct,1872
- IncomeTaxAct,1961andIndirectTaxLaws
- Pollution Control Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) TheListingAgreementsenteredintobytheCompanywithBombayStockExchange.

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

***The Website of the Company is not fully equipped with all the data and information required as per SEBI LODR (Listing Obligations and Disclosure Requirement), 2015***

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that:

The Board of Directors of the Company is duly constituted. The Board should have one women Director.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preference issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act,2013
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, were followed provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Date: 10/08/2022  
Place: Mumbai

Riddhi Shah  
CPNo.: 17035  
UDINNo-A020168D000772920

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Indian Economy

Indian economy estimated to grow by 9.2 percent in real terms in 2021-22 (as per first advanced estimates) subsequent to a contraction of 7.3 percent in 2020-21. GDP projected to grow by 8- 8.5 percent in real terms in 2022-23. The year ahead poised for a pickup in private sector investment with the financial system in good position to provide support for economy's revival. Projection comparable with World Bank and Asian Development Bank's latest forecasts of real GDP growth of 8.7 percent and 7.5 percent respectively for 2022-23. On demand side, consumption estimated to grow by 7.0 percent, Gross Fixed Capital Formation (GFCF) by 15 percent, exports by 16.5 percent and imports by 29.4 percent in 2021-22. Economic impact of "second wave" was much smaller than that during the full lockdown phase in 2020-21, though health impact was more severe. The liquidity in the system remained in surplus. Repo rate was maintained at 4 per cent in 2021-22. RBI undertook various measures such as G-Sec Acquisition Programme and Special Long-Term Repo Operations to provide further liquidity. The economic shock of the pandemic has been weathered well by the commercial banking system: YoY Bank credit growth accelerated gradually in 2021-22 from 5.3 per cent in April 2021 to 9.2 per cent as on 31st December 2021. Sensex and Nifty scaled up to touch peak at 61,766 and 18,477 on October 18, 2021.

### Global Economy

The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent – near-term divergences are expected to leave lasting imprints on medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps. The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022, 0.1 percentage point lower for 2021 than in the July forecast. The downward revision for 2021 reflects a downgrade for advanced economies – in part due to supply disruptions – and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger near-term prospects among some commodity-exporting emerging market and developing economies. As restrictions are relaxed, demand has accelerated, but supply has been slower to respond. Although price pressures are expected to subside in most countries in 2022, inflation prospects are highly uncertain. These increases in inflation are occurring even as employment is below pre-pandemic levels in many economies, forcing difficult choices on policymakers. Strong policy effort at the multilateral level is needed on vaccine deployment, climate change, and international liquidity to strengthen global economic prospects. Rapid spread of Delta and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, with limited room to maneuver.

### Industry Overview

Fast-evolving technology landscapes, dynamic economic environments and the emergence of digital business has created a need for enterprises to look for a partner to advise, design and execute their technology transformation and support programs. Large multinational enterprises are engaging global IT Services companies who can deliver high quality service on a global scale and at competitive costs.

Over the past two decades, with the emergence of the internet and inexpensive connectivity, the global delivery model of service delivery has risen to become the preferred model in sourcing of IT services, business process services and research and development services. In this period, service providers have gained technological expertise, domain competency and delivery capability by either developing organically or by acquiring companies with these competencies. Large multinational enterprises are engaging global IT Services companies to deliver high quality service on a global scale and at competitive costs. We believe the IT Services industry has significant growth potential.

## **Business Overview**

We are one of the IT services globally. We combine the business knowledge and industry expertise of our domain specialists and the technical knowledge and implementation skills of our delivery team leveraging our products, platforms, partnerships and solutions in our development centers located around the world.

We develop and integrate innovative solutions that enable our clients to leverage IT to achieve their business objectives at competitive costs. We use our quality processes and global talent pool to deliver 'time to development' advantages, cost savings and productivity improvements.

Our IT Services business provides a range of IT and IT-enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

The vision for our business is "To earn our clients' trust and maximize the value of their businesses by providing solutions that integrate our deep industry insights, our Annual Report 2018-19 leading technology and best-in-class execution". We seek to emphasize our core values of being passionate about our clients' success, treating each person with respect, being global and responsible, and maintaining unyielding integrity in everything we do. The markets we serve are undergoing rapid changes due to the pace of developments in technology, innovation in business models and changes in the sourcing strategies of clients. Pressures on cost-competitiveness, an uncertain economic environment and immigration restrictions are causing clients to develop newer business models. On the technology front, digital business has changed the nature of demand for IT services. Development of advanced technologies such as cloud based offerings, big data analytics, mobile applications and the emergence of social media is making technology an integral part of the business model of our clients. In addition to the Chief Information Officer, newer stakeholders such as Chief Marketing Officer, Chief Digital Officer and Chief Risk Officer play a key role in shaping the technology roadmap of our clients. These trends on newer business models, emerging technologies and sourcing patterns provide us with significant growth opportunities.

## **Industry Structure & Development**

The Indian IT industry growth was normal during the year

However, in the course of the last decade, India's IT software industry has scripted one of the most amazing success stories by contributing very substantially to India's flourishing forex reserves and to employment, along with radically altering the country's image and standing amongst nations.

## **Opportunities & Threats**

IT, when appropriately used, has proven to be of immense benefit in increasing efficiency, cutting costs, improving decision-making and providing better customer service. There are document case studies on how IT has helped reduce inventories, cut down time-to-market, and generally improved the bottom-line of companies.

As an enabler and enhancer, IT is clearly a major productivity too. India's software expertise has helped foreign companies - and countries - to become more competitive. So far, most of this has been to companies / countries that are not in direct competition with Indian companies or India. It would, indeed, be ironical if Indian software expertise were to enhance a competitor's productivity, and help it overtake Indian companies. (Source: NASSCOMM report)

## **Risk and Concerns**

### *Technology Obsolescence*

CENTERAC manages potential operational risks by adopting continuous technological up gradation of technologies and systems.

### *Intellectual Property*

Although the Company takes adequate precautions to protect its Intellectual Property (IP), it faces the risk of others using and gaining from its IP.

### *Insurance*

The Company needs to consider insurance of its assets and operations against a wide range of risks as part of its overall risk management strategies. The management is now considering the same.

## **Internal Controls**

CENTERAC has proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly.

The internal control systems are supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

## **Material Development in Human Resources/Industrial Relations:**

Company hires the best talent from anywhere in the country to attract the best people that it needs for its services. The Company has well designed training programme to take care of the training needs of the professionals to keep them abreast of the new technologies changes.

The Company enjoys healthy relations with its customers, investors, employees, banks, and various state and central government departments. To offer the most cost-effective solutions to the overseas existing clients and also to capture new clients, the Company also recruits highly skilled technical persons from reputed institutes.

## **Cautionary Statement**

*Statements in the Management Discussion and Analysis describing the Company's objectives, projections estimates, and exceptions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*

## CORPORATE GOVERNANCE REPORT

### I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. Your Company believes the Code on Corporate Governance provides a structure by which the rights and responsibilities amongst different participants in the organization, such as the Board, employees and shareholders are distributed. In carrying this out, it helps to ensure that the Company's objectives are well defined and performance against those objectives are adequately measured and monitored. Your Company believes that all its operations and actions must serve the underlying goal of boosting overall shareholder value, over a sustained period of time.

In so far as compliance under SEBI LODR (Listing Obligations and Disclosure Requirement), 2015 is concerned, the Company has complied in most material respects with the requirements of Corporate Governance specified in the LODR.

### II. BOARD OF DIRECTORS

#### 1. Composition of the Board:

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board has an Executive Chairman who is the promoter of the Company and the numbers of independent directors are one-third of the total number of directors. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he is a Director. Hence, the Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 norms for Composition of Board of Directors.

#### 2. Details of Board of Directors:

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2022 are given herein below.

Name of the Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	Names of Listed Companies where the person is director and the category of directorship as on 31 <sup>st</sup> March 2022	Committee Memberships	Committee Chairmanships	Last Annual General Meeting attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Mr. Ashwani Kumar Singh</b> <i>Chairman, CFO &amp; Managing Director</i>	Executive and Promoter Director	7	7	Ironwood Education Limited	NIL	NIL	Yes
<b>Mrs. Anupama Ahwani Kumar Singh</b>	Non-Executive and Woman Director	7	7	NIL	NIL	NIL	Yes
<b>*Mr. Ravi Iyengar</b>	Non-Executive and Independent Director	7	5	NIL	NIL	NIL	Yes
<b>Mr. Rajarshi Roy</b>	Non-Executive and Independent Director	7	7	NIL	NIL	NIL	Yes
<b>**Mr. Keshav Pandey</b>	Additional and Independent Director	7	1	NIL	NIL	NIL	No
<b>#Mr. Shrawan Agarwal</b>	Non-Executive and Independent Director	7	0	NIL	NIL	NIL	No

*\*Mr. Ravi Iyengar resigned as the Independent Director w.e.f. 31<sup>st</sup> January, 2022*

*\*\*Mr. Keshav Pandey was appointed as the Additional and Independent Director w.e.f. 31<sup>st</sup> January, 2022. Further, due to a medical emergency, he resigned from the said position on 24<sup>th</sup> February, 2022.*

*# Mr. Shrawan Agarwal was appointed as the Independent Director w.e.f. 24<sup>th</sup> February, 2022.*

**Note:**

1. The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee.



## 2. Other Provisions: Disclosure of relationships between directors inter-se

The Company confirms that it did not have any material pecuniary relationship or transaction with any Non-Executive Director during the year ended 31<sup>st</sup> March 2022, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company. The Company has a succession plan in place for appointment to the board of directors and senior management.

## 3. Skills/Expertise/Competencies

In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies as required in the context of its business (es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sr No	Name of the Director	Skills/Expertise/Competencies
1.	Mr. Ashwani Kumar Singh	Industry knowledge/experience & technical Expertise, Interpersonal skills, Leadership, Ethics, Commitment, Strategic thinking and decision making.
2.	Mrs. Anupama Ahwani Kumar Singh	Industry knowledge/experience & technical expertise, ethics, commitment.
3.	Mr. Rajarshi Roy	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.
4.	Mr. Ravi Iyengar	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.
5.	Mr. Shrawan Agarwal	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.

## 4. Familiarisation programmes for Independent Director

To familiarize new Independent Directors with the strategy, operations and functions of our Company, the Company's presentation on strategy, operations, product offerings, markets, organization structure, finance, human resources, technology, etc. is given at the time of their induction and thereafter during the Board meetings and/or committees thereof.

## 5. Criteria for appointment of Independent Directors:

The Nomination and Remuneration Committee while considering the proposal for appointment of Independent Directors also considers the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22<sup>nd</sup> October, 2019 issued by the Ministry of Corporate Affairs in this regard.

## 6. TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Formal Letter of appointment has been given to Independent Directors at the time of their appointment/re-appointment. The terms and conditions of appointment/re-appointment of Independent Directors have been disclosed on the website of the Company at [www.centerac.in](http://www.centerac.in).

## III. AUDIT COMMITTEE

- a. **Terms of reference:** The terms of reference stipulated by the Board of Directors to the Audit Committee are as per LODR and Companies Act, 2013.
- b. **Composition:** The Audit Committee was constituted by the Board of Directors in the year 2001 and reconstituted on 30/05/2014, 23/05/2014, 22/04/2019, 31/01/2022 and 24/02/2022.
- c. **Meeting held and attendance:** During the year under review, Audit Committee met Four (4) times on **30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021 and 31<sup>st</sup> January, 2022** with a gap of not more than four months. The details of the meetings attended by the Directors are given below:

Name of member	Member/ Chairman	Number of Meetings Attended
*Mr. Ravi Iyengar	Chairman	4
Ms. Anupama Ahwani Kumar Singh	Member	4
**Mr. Rajarshi Roy	Member	4
#Mr. Shrawan Agarwal	Member	----

*\*Resigned as member w.e.f. 31<sup>st</sup> January, 2022.*

*\*\* Appointed as Chairman w.e.f. 31<sup>st</sup> January, 2022*

*# Appointed as Member w.e.f. 24<sup>th</sup> February, 2022*

**Reconstituted Committee as under:**

Name of the Director	Designation in Committee	Nature of Directorship in the Company
Mr. Rajarshi Roy	Chairman	Independent Director
Mrs. Anupama Ashwani Kumar Singh	Member	Non-Executive Director
Mr. Shrawan Kumar Agrawal	Member	Independent Director

## IV. NOMINATION & REMUNERATION COMMITTEE:

- a. **Nomination & Remuneration Committee** was constituted by the Board of Directors on 30/05/2014 23/05/2014, 22/04/2019, 31/01/2022 and 24/02/2022.
- b. **Meeting held and Attendance:** During the year under review, the Nomination & Remuneration Committee met Four (4) times on **30<sup>th</sup> June, 2021, 31<sup>st</sup> December, 2021, 31<sup>st</sup> January, 2022 and 24<sup>th</sup> February, 2022**. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Name of member	Member/ Chairman	Number of Meetings Attended
*Mr. Ravi Iyengar	Chairman	4
Ms. Anupama Ahwani Kumar Singh	Member	4
**Mr. Rajarshi Roy	Member	4
#Mr. Shrawan Agarwal	Member	-----

*\*Resigned as member w.e.f. 31<sup>st</sup> January, 2022.*

*\*\* Appointed as Chairman w.e.f. 31<sup>st</sup> January, 2022*

*# Appointed as Member w.e.f. 24<sup>th</sup> February, 2022*

**Reconstituted Committee as under:**

Name of the Director	Designation in Committee	Nature of Directorship in the Company
Rajarshi Roy	Chairman	Independent Director
Anupama Ashwani Kumar Singh	Member	Non-Executive Director
Shrawan Kumar Agrawal	Member	Independent Director

**c. Performance evaluation criteria for independent directors:** In line with the Corporate Governance Guidelines of your Company, annual performance evaluation was conducted for all Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations. The Board evaluation was conducted through qualitative parameters and feedback based on ratings. In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.

**d. Remuneration of Executive Directors:** There is only one Executive Director on the Board i.e. the Managing Director, Mr. Ashwani Kumar Singh, considering the Companies financial Directors decided to waive his salary.

**e. Remuneration of Employees:** It mainly consists of fixed salaries i.e. basic pay, allowances & perquisites, which varies with different grades and related to the qualifications, experience & responsibilities shared by the employees.

**V. STAKEHOLDERSRELATIONSHIPCOMMITTEE**

**a.** A Committee for Share Transfers was constituted by the Board in 1995-96 and was later renamed and reconstituted as Share Transfer and Investor Grievance Committee. The same was reconstituted and renamed as **Stakeholders Relationship Committee** on May 30/2014, 23/05/2018, 22/04/2019, 31/01/2022 and 24/02/2022.

**b. Meeting Held and attendance:** During the year under review, the Committee met Four (4) times on **30<sup>th</sup> June, 2022, 12<sup>th</sup> August, 2022, 10<sup>th</sup> November, 2021 and 31<sup>st</sup> January, 2022.**

Name of member	Member/ Chairman	Number of Meetings Attended
*Mr. Ravi Iyengar	Chairman	4
Ms. Anupama Ahwani Kumar Singh	Member	4
**Mr. Rajarshi Roy	Member	4
#Mr. Shrawan Agarwal	Member	---

*\*Resigned as member w.e.f. 31<sup>st</sup> January, 2022.*

*\*\* Appointed as Chairman w.e.f. 31<sup>st</sup> January, 2022*

*# Appointed as Member w.e.f. 24<sup>th</sup> February, 2022*

**Reconstituted Committee as under:**

Name of the Director	Designation in Committee	Nature of Directorship in the Company
Mr. Rajarshi Roy	Chairman	Independent Director
Mr. Anupama Ashwani Kumar Singh	Member	Non-Executive Director
Mr. Shrawan Kumar Agrawal	Member	Independent Director

The Committee meets at frequent intervals to consider Shareholders' complaints. All valid share transfers received during the year 2021-2022 have been approved and attended to by the Committee. It may also be noted here that the Company now has a common Registrar and Transfer Agent for its physical and demat segments.

**Number of Shareholder complaints received during the year:** During the year under review, no investor complaints were received.

**Name and Designation of Compliance Officer:** Sweta Saraf (Company Secretary and Compliance Officer)

## VI. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 31<sup>st</sup> January, 2022, inter alia to discuss:

- Evaluation of the performance of Non-Independent Directors
- Evaluation of the performance of Chairman of the Company
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably to perform its duties.

The following Independent Directors were present at the Meeting:-

Mr. Rajarshi Roy – Chairman

Mr. Ravi Iyenger - Member

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Regulation 16(1) (b) of SEBI (LODR), Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. In the opinion of the Board of Directors, all Independent Director fulfills the above criteria and are independent of the management.

**Resignation of an Independent Director:** During the year, Mr. Ravi Iyengar resigned as the Independent Director w.e.f. 31<sup>st</sup> January, 2022. Mr. Keshav Pandey was appointed as the Additional and Independent Director w.e.f. 31<sup>st</sup> January, 2022. Further, due to a medical emergency, he resigned from the said position on 24<sup>th</sup> February, 2022. Mr. Shrawan Agarwal was appointed as the Independent Director w.e.f. 24<sup>th</sup> February, 2022.

## VII. GENERAL BODY MEETINGS

Annual General Meetings (AGM) held in the last three years is given hereunder:

Meeting	Day & Date of Meeting	Time	Place
26 <sup>th</sup> Annual General Meeting	Saturday, 28 <sup>th</sup> September, 2019	11:30 a.m.	Alpha 201, Hiranandani Powai, Andheri (East), Mumbai- 400076.
27 <sup>th</sup> Annual General Meeting	Saturday, 3 <sup>rd</sup> October, 2020	11:30 a.m.	Alpha 201, Hiranandani Powai, Andheri (East), Mumbai - 400076.
28 <sup>th</sup> Annual General Meeting	Tuesday, 28 <sup>th</sup> September, 2021	3:30 p.m.	Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")

**Extra-Ordinary General Meeting (EOGM):** During the year, one Extra-Ordinary General Meeting was held on Thursday, 24<sup>th</sup> March, 2022 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM").

## VIII. DISCLOSURES

- a. **Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied most of the requirements of the regulatory authorities on matters related to capital markets and paid the necessary penalties wherever applicable by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets.

- c. **Details of total fees paid to statutory auditors**

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors for the Financial Year 2021-2022 is ₹ 1.20 Lakhs.

- d. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The below table provides details of complaints received/disposed during the Financial Year 2021-2022:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year.	NIL

**e. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

**f. Compliance with Non-Mandatory Requirements**

The Company is compliant with non Mandatory requirements of Regulation 27(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent it is applicable to the Company. The Chairperson is a Executive Director. The position of the Chairman of the Board of Directors and the CEO is separate. The Internal Audit or reports directly to the Audit Committee in all functional matters.

**IX. MEANS OF COMMUNICATION**

The Company publishes its quarterly, half-yearly and full year results in either of the combination of newspapers i.e. Free Press Journal (English) and Navshakti (Marathi). Other information, news/press releases are displayed on the Company's website viz. [www.centerac.in](http://www.centerac.in).

The Company does not have the system of intimating shareholders individually of its quarterly/half-yearly results. However, investors/ shareholders desirous of getting the quarterly/ half-yearly unaudited results are given copies thereof after consideration of results by the Board and publication in newspapers.

The Management Discussion and Analysis report is given separately in the Annual Report.

**X. GENERAL SHAREHOLDER INFORMATION**

**• AGM: Date, Time & Venue**

The AGM will be held on Thursday, 22<sup>nd</sup> September, 2022 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means ("VC" / "OAVM")

**• Financial year of the Company: 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.**

**• Date of Book Closure:** Register of Members will remain closed for the purpose of 29<sup>th</sup> Annual General Meeting of the Company from 16<sup>th</sup> September, 2022 to 22<sup>nd</sup> September, 2022 (both days inclusive).

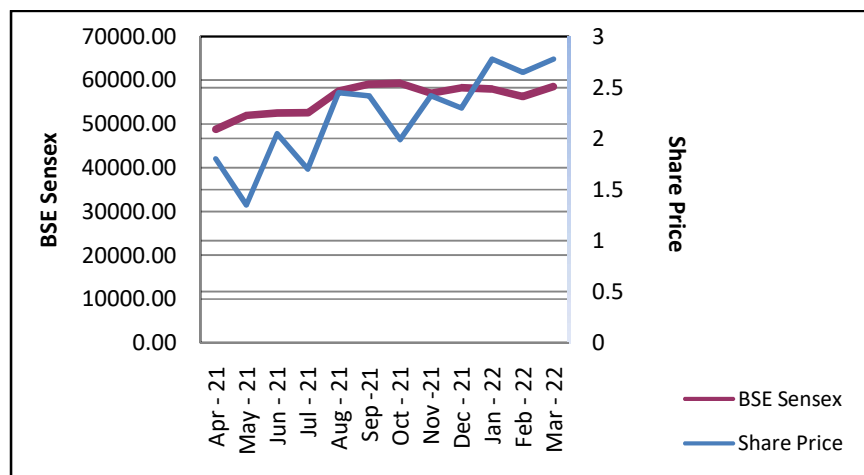
**• Dividend payment date:** Since no dividend is recommended, this is not applicable.

**• Listing on Stock Exchanges:** BSE Limited.

**Scrip Code:** 531621

**• Market Price Data:** High & Low price of equity shares on the Stock Exchange, Mumbai is as under:

Month	High(Rs.)	Low(Rs.)
April, 2021	2.08	1.47
May, 2021	1.80	1.71
June, 2021	2.05	1.35
July, 2021	2.25	2.15
August, 2021	2.45	1.78
September, 2021	2.54	2.54
October, 2021	2.30	2.30
November, 2021	2.54	2.05
December, 2021	2.42	2.42
January, 2022	2.78	2.30
February, 2022	2.65	2.65
March, 2022	2.78	2.65



**Registrar and Transfer Agent:** The Company has appointed a common Registrar for its physical and demat share activities viz., M/s LINK INTIME INDIA PRIVATE LIMITED. Their address is:

**M/s LINKINTIME INDIA PRIVATE LIMITED**

C-101, Park, LBS Marg,  
L.B.S. Marg, Vikhroli (West),  
Mumbai-400083  
Tel:022-49186000  
Fax:022-49186060

**Contact Person:** Ms. Vijaylakshmi Ananthraman

**Share Transfer System:** The Company (now the Company’s Registrars and Share Transfer Agents) normally registers shares sent for transfer in physical form within 30 days of the receipt of the documents. Shares under objection are returned within two weeks. The Company has, as per SEBI guidelines, also offered the facility of transfer-cum-demat.

**CATEGORIES OF SHAREHOLDING:**

Sr. No	Category	As on 31 <sup>st</sup> March, 2022		As on 31 <sup>st</sup> March, 2021	
1	Promoter & Promoter Group	8019541	72.67	8019541	72.67
2	Mutual Funds	0	0	0	0
3	Banks, Indian Financial Institution	0	0	0	0
4	FII's and Foreign Portfolio-Corp	0	0	0	0
5	NRIs	30381	0.28	29981	0.27
6	OCBS	0	0	0	0
7	Foreign National/Financial Banks	0	0	0	0
8	Clearing Members, Bodies Corporates, NBFC, IEPF	91818	0.83	92783	0.84
9	GDR	0	0	0	0
10	Trust	0	0	0	0
11	Resident Individuals, Directors and their Relatives, HUF	2892960	26.22	2892395	26.11
	<b>TOTAL</b>	<b>11034700</b>	<b>100</b>	<b>11034700</b>	<b>100</b>

**Distribution of Shareholding as at 31<sup>st</sup> March, 2022**

SHAREHOLDING OF SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL
1to 500	2783	80.0633	227558	2.0622
501 to 1000	321	9.2348	291099	2.6380
1001 to 2000	159	4.5742	260342	2.3593
2001 to 3000	56	1.6110	152418	1.3813
3001 to 4000	30	0.8631	110846	1.0045
4001 to 5000	21	0.6041	99805	0.9045
5001 to 10000	51	1.4672	406935	3.6878
10001 to *****	55	1.5823	9485697	85.9624
<b>Total</b>	<b>3476</b>	<b>100.0000</b>	<b>11034700</b>	<b>100.0000</b>

**Dematerialisation of shares and liquidity:**

As on 31<sup>st</sup> March, 2022, 98.95% of the Company's paid up equity share capital has been dematerialised. Trading in the Company's shares is permitted only in the dematerialised form as per notification issued by SEBI. The shares have considerable liquidity on the Bombay Stock Exchange.

**Outstanding GDR's/ ADR's/Convertibles:** NONE

**Plant Locations:** NONE

**Address for Correspondence:****CENTERAC TECHNOLOGIES LIMITED**

307, Regent Chambers,  
Nariman Point, Mumbai - 400021

Tel: 912261100102

Fax: 912261100103

Email ID: [info@centerac.in](mailto:info@centerac.in)

Website: [www.centerac.in](http://www.centerac.in)

**Subsidiary Companies**

The Company does not have any subsidiary.

**Code for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.



### **CEO/CFO Certification**

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31<sup>st</sup> March, 2022 is annexed and forms part of this Report.

### **Compliance Report on Corporate Governance**

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company.

### **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website [www.centerac.in](http://www.centerac.in)

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31<sup>st</sup> March, 2022.

**For Centerac Technologies Limited**

Sd/-  
**Ashwani Kumar Singh**  
Managing Director  
(DIN: 03388771)

Place: Mumbai  
Date: 10/08/2022

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)**

To  
The Members,  
M/s. CENTERAC TECHNOLOGIES LIMITED

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of CENTERAC TECHNOLOGIES LIMITED having CIN L17231MH1993PLC071975 and having registered office at 307, Regent Chambers, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31<sup>st</sup> March 2022 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	MR. ASHWANI KUMAR SINGH	03388771	23/05/2018
2.	MRS. ANUPAMA ASHWANI KUMAR SINGH	05166032	23/05/2018
3.	MR. RAJARSHI ROY	01727056	22/04/2019
4.	MR. SHRAWAN KUMAR AGARWAL	06911140	24/02/2022

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.



**Riddhi Krunal Shah**  
**Practicing Company Secretary**  
ACS No: 20168  
CP No.: 17035  
UDIN: A020168D000772953

Place: Mumbai  
Date: 10/08/2022

**CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**The Board of Directors**

**M/s. CENTERAC TECHNOLOGIES LIMITED**

We have reviewed the financial statements and the cash flow statement of CENTERAC TECHNOLOGIES LIMITED for the Financial Year 2021-2022 and certify that:

- a. These statements to the best of our knowledge and belief:
  - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present at true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
  - I. Significant changes in Internal Controls with respect to financial reporting during the year.
  - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**For Centerac Technologies Limited**

Sd/-

**Ashwani Kumar Singh**

**Managing Director**

**DIN: 03388771**

**Place: Mumbai**

**Date: 10/08/2022**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of Centerac Technologies Limited.

### **Report on the audit of the financial statements (Standalone).**

#### **Opinion**

We have audited the accompanying financial statements of M/s. Centerac Technologies Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit & Loss (including the Other Comprehensive Income), Statement of Changes in Equity and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report there on.

Our opinion on the 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 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 financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 the internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements 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 as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company has no impact of pending Litigation on its financial position in its financial statement;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For R.B Pandya & Co,**  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

**Rajesh B. Pandya**

Proprietor

Membership No: 033788

UDIN: 22033788AJWPVD4089

Place: Mumbai

Date: 30<sup>th</sup> May, 2022



## **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s. Centerac Technologies Limited of even date)

- i) a) In respect of the Company's fixed assets:
  - A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B) The Company has no Intangible Assets.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were found during the course of Audit.
- c) The Company has no immovable properties.
- d) The Fixed Assets of the Company have not been revalued during the year.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii) There is no Opening Balance of Inventory as well as no sale/Purchase transactions been undertaken by the Company for the period under the review. Hence, The Company has not maintained any inventory during the year. The requirement of clause (ii) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.
- iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provisions of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.
- v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii) (a) The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.
- (b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.

- viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.
- x) The company has not raised moneys by way of initial public offer or further public offer including preferential allotment. Private placement, debt instruments and term Loans. Accordingly, the provisions of clause (x)(a) and (b) of the order are not applicable to the Company and hence not commented upon.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.
- xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for Financial Year 2021-22.
- xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business.
- The Internal Audit Report issued to the Company has been considered by us for the year under Audit.
- xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.
- xvii) The Company has recorded a cash Loss of Rs. 19.70 Lacs for FY 2021-22. In the preceding FY 2020-21, Loss was Rs. 2.92 Lacs.
- xviii) There was no case of resignation of the statutory auditors during the year.
- xix) Since the Company has no Revenues and Inventories including any CWIP, Ratio Analysis was not undertaken for certain ratios. The Company has planned out the projects at present and is also in the process of mobilizing the funds for the projects. However, considering the nature and quantum of the Liabilities disclosed in the balance sheet, the Auditor is of the opinion that Company shall be able to settle its liabilities within a period of one year from the date of balance sheet.

xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) The requirement of Consolidated Financial Statements is not applicable to the Company. Therefore Clause xxi is not applicable to the Company.

**For R.B Pandya & Co,**  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

**Rajesh B. Pandya**

Proprietor

Membership No: 033788

UDIN: 22033788AJWPVD4089

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

**Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of M/s. Centerac Technologies Limited for the year ended 31st March 2022.**

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

We have audited the internal financial controls over financial reporting of M/s. Centerac Technologies Limited ("the Company") as of March 31, 2022 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. 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 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.B. Pandya & Co,**  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

**Rajesh B. Pandya**

Proprietor

Membership No: 033788

UDIN: 22033788AJWPVD4089

Place: Mumbai

Date: 30th May, 2022



CENTERAC TECHNOLOGIES LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Rs In Lacs

	Particulars	Note No.	For the year ended March 31 2022	For the year ended March 31, 2021
	<b>Income</b>			
1	Income from Operations	13	0.00	9.90
2	Other Income	14	0.20	1.88
3	<b>Total Income (1+2)</b>		<b>0.20</b>	<b>11.78</b>
4	<b>Expenses:</b>			
	a. Employee Benefits Expense	15	1.35	1.20
	b. Finance Costs	16	0.01	0.13
	c. Depreciation and Amortisation Expenses	1	0.02	0.04
	d. Other Expenses	17	18.52	13.33
	<b>Total Expenses</b>		<b>19.90</b>	<b>14.70</b>
5	<b>Profit/(Loss) from operations before exceptional items and Tax (3-4)</b>		<b>-19.70</b>	<b>(2.92)</b>
6	Exceptional Items		NIL	NIL
7	<b>Profit/(loss) before tax (5+6)</b>		<b>(19.70)</b>	<b>(2.92)</b>
8	<b>Tax Expense:</b>			
	a. Current Tax		NIL	NIL
	b. Deferred Tax		NIL	NIL
	c. Current Tax adjustment of earlier years		0.82	NIL
	<b>Total Tax Expense</b>		<b>-0.82</b>	<b>0.00</b>
9	<b>Profit/(Loss) for the year (7-8)</b>		<b>-20.52</b>	<b>(2.92)</b>
10	<b>Other Comprehensive Income</b>			
	a. Items that will not be reclassified subsequently to profit or loss (Net of Tax)		NIL	NIL
	b. Items that will be reclassified subsequently to profit or loss		NIL	NIL
	<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>NIL</b>	<b>NIL</b>
11	<b>Total Comprehensive Income for the year (9+10)</b>		<b>-20.52</b>	<b>(2.92)</b>
12	Earnings per equity share (of ₹ 1 each)			
	Basic and Diluted (₹)		(0.19)	(0.03)

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R B Pandya & Co  
Chartered Accountants  
Firm Registration No :107331W

Sd/-  
Rajesh B Pandya  
Proprietor  
(Membership No: 033788)

UDIN : 22033788AJWPVD4089  
Place : Mumbai  
Date: 30th May 2022

For and on behalf of the Board of Directors of  
Centerac Technologies Limited

Sd/-  
ASHWANI K. SINGH  
Managing Director  
DIN : 03388771

Sd/-  
ANUPAMA SINGH  
Director  
DIN : 05166032

Sd/-  
SWETA SARAF  
Company Secretary  
PLACE : MUMBAI  
Date: 30th May 2022

CENTERAC TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Rs in Lacs

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit / (Loss) before extraordinary items & tax		(19.70)	(2.92)
	Adjustments for:			
	Interest Income		(0.10)	(0.09)
	Profit on Sale of Investment		NIL	(1.29)
	Liability No Longer Required		(0.10)	(0.50)
	Depreciation and Amortization		0.02	0.04
	Finance Cost		0.01	0.13
	Bad Debts		NIL	0.80
	<b>Operating Profit/(Loss) Before Working Capital Changes</b>		<b>(19.87)</b>	<b>(3.83)</b>
	<b>Adjustment for Changes in Working Capital</b>			
	(Increase) / Decrease in Other Financial Assets		NIL	(0.02)
	(Increase) / Decrease in Trade Receivables		(0.01)	NIL
	(Increase) / Decrease in Current Tax		2.39	(0.74)
	(Increase) / Decrease in Other Current Assets		(1.21)	(0.34)
	Increase / (Decrease) in Borrowings		10.55	NIL
	Increase / (Decrease) in Trade Payable		5.85	(0.14)
	Increase / (Decrease) in Other Financial Liabilities		0.07	0.07
	Increase / (Decrease) in Other Current Liabilities		0.91	1.65
	<b>Cash generated from Operations</b>		<b>(1.32)</b>	<b>(3.35)</b>
	Less : Income Tax (Incl. earlier years )(net of refund)		0.74	NIL
	<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>		<b>(2.06)</b>	<b>(3.35)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Investments Written Off		2.54	3.29
	<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>		<b>2.54</b>	<b>3.29</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Finance Costs Paid		(0.01)	0.01
	<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>		<b>(0.01)</b>	<b>0.01</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>		<b>0.47</b>	<b>(0.07)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>0.27</b>	<b>0.34</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>0.74</b>	<b>0.27</b>

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.  
Previous year's figures are re-arranged or re-grouped wherever necessary  
IN TERMS OF OUR REPORT ATTACHED

As per attached report of even date

For R B Pandya & Co  
Chartered Accountants  
Firm Registration No :107331W

Sd/-  
Rajesh B Pandya  
Proprietor  
(Membership No: 033788)

UDIN : 22033788AJWPVD4089  
Place : Mumbai  
Date: 30th May 2022

For and on behalf of the Board of Directors of  
Centerac Technologies Limited

Sd/-  
ASHWANI K. SINGH  
Managing Director  
DIN : 03388771

Sd/-  
ANUPAMA SINGH  
Director  
DIN : 05166032

Sd/-  
SWETA SARAF  
Company Secretary  
PLACE : MUMBAI  
Date: 30th May 2022



**CENTERAC TECHNOLOGIES LIMITED**  
**Notes forming part of Financial Statements for the year ended 31st March, 2022**

**Share Capital**

The Authorised share capital of the company is Rs. 700 Lacs Divided into 7,00,00,000 Equity shares of Rs. 1/-par value. The Issued subscribed & Paid up share capital of the company is Rs. 110.35 lacs Divided into 1,10,34,700 Equity shares of Rs. 1/-par value . However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No of shares	% Holding	No of shares	% Holding
Mr. Ashwani Kumar Singh	80,08,281.00	72.57	80,08,281.00	72.57

**Shareholding of Promoters**

Shares Held By Promoters at the End of the Year				%age Change During the Year
Sl.	Name of Promoters	No. of Shares	%age of Total Shares	
1	Ashwani Kumar Singh	80,08,281	72.57	-
2	Sanjiv Khandelwal	10,220	0.09	-
3	Bhagwati Gopal Mittal	1,000	0.01	-
4	Rajeev Khandelwal	10	-	-
5	Sandhya Khandelwal	10	-	-
6	Shilpa Khandelwal	10	-	-
7	Sushila Khandelwal	10	-	-
	<b>Total</b>	<b>80,19,541</b>	<b>72.67</b>	<b>-</b>

**Rights preferences and restrictions attached to shares**

The company has only one class of equity share having a par value of Rs 1 each .Each shareholder is eligible for one vote per share held .The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend .In the case of Interim Dividend it is recorded as liability on the date of declaration by the Board of Directors

In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

However no dividend is declared on equity shares for the year ended 31.03.2022

**Reserves and Surplus**

**General Reserve**

The General Reserve of the company is Rs. 6.00 Lacs as on March 31, 2022, which is same as previous year. The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

**Retained Earnings**

The balance of accumulated Loss of the company as at March 31, 2022 is Rs 133.13 Lacs after including Loss for the year of Rs 20.52 Lacs.

Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

**Shareholders Funds**

The shareholder Fund as on March 31, 2022 amount to Rs. -16.78 Lacs against Rs. 3.74 Lacs for the previous year ended 2021.

**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2022

**Note 1 : Property Plant and Equipment**

Changes in carrying value as on 31.03.2022

Rs in Lacs

Particulars	Office Equipment	Total
Gross value of carrying as on 01.04.2021	0.16	0.16
Additions	-	-
Deletions	-	-
<b>Gross value of carrying as on 31.03.2022</b>	<b>0.16</b>	<b>0.16</b>
Accumulated Depreciation as on 01.04.2021	0.12	0.12
Depreciation	0.02	0.02
Accumulated depreciation on deletion	-	-
Accumulated depreciation as at 31.03.2022	0.14	0.14
Carrying value as at March 31, 2021	0.04	0.04
Carrying value as at March 31, 2022	0.02	0.02

Changes in carrying value 31.03.2021

Rs in Lacs

Particulars	Office Equipment	Total
Gross value of carrying as on 01.04.2020	0.16	0.16
Additions	-	-
Deletions	-	-
<b>Gross value of carrying as on 31.03.2021</b>	<b>0.16</b>	<b>0.16</b>
Accumulated Depreciation as on 01.04.2020	0.08	0.08
Depreciation	0.04	0.04
Accumulated depreciation on deletion	-	-
Accumulated depreciation as at 31.03.2021	0.12	0.12
Carrying value as at March 31, 2020	0.08	0.08
Carrying value as at March 31, 2021	0.04	0.04

**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2022

**Note 2 : Investments : Non-current**

( Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Investments Measured at Amortised Cost		
In Compulsorily Convertible Preference Shares		
Unquoted		
i. 262 HMS Infotech Private Limited of ₹ 10 each	1.13	1.13
ii. 440 Exotel Techcom Private Limited of ₹ 1 each	-	-
iii. 15 Liveminds Solution Private Limited of ₹ 10 each	5.01	5.01
iv. 82 United Mobile App Private Limited of ₹ 10 each	4.98	4.98
	11.12	11.12
Less: Provision for Diminution in Value of Investments	-11.12	-9.99
	0.00	1.13
Investments Measured at Fair Value through Other Comprehensive Income		
In Equity Shares of Others		
Unquoted		
i. 10,04,932 Asia Polytex (India) Limited of ₹ 10 each	78.79	78.79
ii. 24 HMS Infotech Private Limited of ₹ 10 each	0.25	0.25
iii. 8 Exotel Techcom Private Limited of ₹ 1 each	-	-
	79.04	79.04
Less: Provision for Diminution in Value of Investments	-79.04	-78.79
	-	0.25
<b>Total</b>	<b>0.00</b>	<b>1.38</b>

**Note 3 : Other Non-current Assets**

( Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Other advances		
Prepaid Expenses	-	1.04
<b>Total</b>	<b>-</b>	<b>1.04</b>

**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2022

**Note 4: Trade Receivables**

(Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

(As per Aging Schedule attached)

**Note 5: Cash and Cash Equivalents**

(Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.02	0.01
Balances with Banks on Current Accounts	0.72	0.26
<b>Total</b>	<b>0.74</b>	<b>0.27</b>

**Note 6: Current Tax Assets (Net)**

(Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
TDS Receivable(A.Y 2020-21)	-	1.65
IDS Receivable(A.Y 2021-22)	-	0.74
<b>Total</b>	<b>-</b>	<b>2.39</b>

**Note 7: Other Current Assets**

(Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than Capital Advances		
Advances for Expenses	0.13	0.41
Others		
Prepaid Rent	0.33	0.36
Prepaid Expenses	-	0.12
Balance with Government Authorities	1.83	3.21
Security Deposits	0.02	-
<b>Total</b>	<b>5.31</b>	<b>4.10</b>

-----

**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2022

**Note 9 : Short Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured Loans</b>		
Keynote Commodities Ltd.	10.55	-
<b>Total</b>	10.55	-

**Reconciliation of Debt**

Opening Balance as on 1st April 2021	-
Amounts Received During the Year	10.55
Repayments During the Year	-
Interest Paid (Net of TDS)	-
<b>Closing Balance as on 31st March 2022</b>	<b>10.55</b>
Percentage of Total Debt	100%

**Note 10: Trade Payables**

( Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.82	2.97
<b>Total</b>	<b>8.82</b>	<b>2.97</b>

(As per Aging Schedule attached)

**Note 11: Other Financial Liabilities :**

( Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	0.28	0.21
<b>Total</b>	<b>0.28</b>	<b>0.21</b>

**Note 12: Other Current Liabilities**

( Rs in Lacs )

Particulars	As at March 31, 2022	As at March 31, 2021
Other Liabilities	1.21	0.30
Advance received from Customers	2.00	2.00
<b>Total</b>	<b>3.21</b>	<b>2.30</b>



**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2022

**Note 13: Income from Operations :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services		
Fees for IT Support Services	-	9.90
<b>Total</b>	NIL	9.90

**Note 14: Other Income :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest On IT Refund	0.10	-
Interest On Preference shares measured at amortised cost	-	0.09
Liability No Longer Required	0.10	0.50
Profit from sale of Equity Shares	-	1.29
<b>Total</b>	0.20	1.88

**Note 15: Employee Benefits Expense :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary	1.35	1.20
<b>Total</b>	1.35	1.20

**Note 16: Finance Costs :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on Preference shares measured at Amortised Cost	-	0.12
Bank Charges	0.01	0.01
<b>Total</b>	0.01	0.13

CENTERAC TECHNOLOGIES LIMITED  
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 17: Other Expenses

( Rs in Lacs )

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	0.32	-
Profession Tax	NIL	0.03
Rent	2.00	1.76
Professional Charges	7.02	4.68
Interest and Late Fees	0.05	NIL
Travelling Expense -Director	2.20	1.20
ROC Filling Fees	0.05	0.03
Printing and Stationery	0.02	0.04
Prior Period expense	-	-
Listing Fees	3.00	3.00
Investments Written Off	2.54	-
Penalty Paid to BSE	NIL	0.54
Bad Debts	NIL	0.80
Expenses Written Off	0.05	NIL
Miscellaneous Expenses	0.07	0.05
Auditors' Remuneration		
Audit Fees	1.20	1.20
<b>Total</b>	<b>18.52</b>	<b>13.33</b>

## Centerac Technologies Limited

### NOTES TO ACCOUNTS

#### 1) Corporate Information

Centerac Technologies limited (“the Company”) was incorporated on May 13, 1993. The Company is a public company limited by shares. The Company’s registered office is at 307, Regent Chambers, Nariman Point, Mumbai – 400021. The company provides Information Technology Support service.

#### 2) Significant Accounting Policy

##### a) Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the ‘Act’) and other relevant provisions of the Act. These Financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. All assets and liabilities have been classified as current and non- current as per company’s normal operating cycle. The company has considered an operating cycle of 12 months based on nature of services rendered and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration for such services rendered. The statements of cash flows have been prepared under Indirect Method .These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

##### b) Use of Estimates

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of IND AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and future periods are affected.

##### c) Revenue recognition

The company provides Information Technology Support service and recognizes revenue only when the Company satisfies performance obligation by transferring promised services to the customer at consideration which the Company is expected to be entitled to in exchange for those services. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of



income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

d) **Property Plant & Equipment**

Property plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use less accumulated depreciation (other than freehold Land) and impairment loss if any. The carrying amount of an item of Property Plant & Equipment is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of Property Plant & Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss. Intangible assets are stated at cost less accumulated amortisation and accumulated Impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

e) **Depreciation**

Depreciation on Property, Plant and Equipment (other than intangible assets) is provided on the "Straight Line Method" over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

f) **Impairment of Non Financial Assets**

The Carrying value of assets/cash generating units at each Balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the future cash flows to their present value based on appropriate discount factor. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the statement of Profit and Loss.

g) **Financial Assets Financial Liabilities and equity instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire or when the Company transfers its contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership of the financial asset are transferred to another entity. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

**Classification and Subsequent Measurement: Financial Assets:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- 1) the entity's business model for managing the financial assets; and
- 2) the contractual cash flow characteristics of the financial assets.

**Financial Assets at Amortised Costs:**

A financial asset are subsequently measured at amortized cost if these financial asset are held within a business whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets at Fair Value through Other Comprehensive Income:**

A financial asset are measured at **Fair Value through Other Comprehensive Income**, if these financial asset are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets at Fair Value through Profit or Loss:**

Financial assets are measured at Fair value through Profit & Loss unless they are measured at amortised cost or at Fair value through other comprehensive income. The transaction cost directly attributable to the acquisition of financial asset and liability at fair value through profit or loss are immediately recognized in the statement of profit and loss

**Classification and Subsequent Measurement: Financial Liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities are measured at amortised cost using the effective interest method.

### **Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net off direct issue cost.

### **Impairment of Financial Assets:**

The Company recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVTOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest. For Trade Receivables, in view of the Company's credit policy and past history of not so significant default in Trade Receivables, instead of recognizing allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for doubtful debts based on specific identification. The Company continuously monitors defaults of customers and other counter parties and makes necessary adjustments for loss allowance, if required.

#### **h) Foreign Currency Transactions**

Transactions denominated in foreign currencies is normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### **i) Employee Benefits**

##### **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salary, wages etc are accounted for in the year in which the related services are rendered by the employees.

##### **Long-term employee benefits**

###### **Defined Contribution Plan:**

Contributions to Defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

###### **Defined benefit plan**

For Defined benefit plans the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date. Re-measurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit to retained earnings through Other Comprehensive Income (OCI). Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation.

j) **Fair Value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

k) **Provisions**

The company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

l) **Contingent Liabilities**

The company uses significant judgements to disclose contingent liabilities. 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 wholly 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 the obligation or a reliable estimate of the amount cannot be made .

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

m) **Provision for Income Tax and Deferred tax assets**

The company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue cost, allowances and disallowances which is exercised while determining the provision for income tax. A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized .Accordingly the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

n) **Earning per share**

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, if any, by the weighted average number of equity and dilutive equity equivalent shares outstanding during the reporting period.

- 3) No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets has not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

- 4) The company has not made any provision for gratuity payable. There are no other employees who are eligible for Gratuity payment during the year. The liability as per actuarial valuation has not been determined.
- 5) The balances in Sundry Debtors and Trade Payables are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if any.
- 6) The company provides Information Technology Support service. Considering the overall nature the management is of the opinion that the entire operation of the company falls under one segment and as such there is no separate reportable segment for the purpose of disclosure as required as per IND AS 108.
- 7) As per disclosure received from the management there are no contingent liabilities as on 31.03.2022.

8) **Related Party Disclosure**

**As per Ind As 24 "Related Party Disclosures" related party transactions made during the year**

Entities in which Directors are interested

- 1) 35NORTH VENTURES LLP
- 2) GREYCELLS EDUCATION LIMITED
- 3) SUSHEN INVESTMENT SERVICES PRIVATE LIMITED
- 4) AGRICREST INVESTMENT ADVISORS PRIVATE LIMITED
- 5) CLOCKWORK BUSINESS SOLUTIONS PRIVATE LIMITED
- 6) WITS SOLUTIONS PRIVATE LIMITED
- 7) MERGEN ADVISORS PRIVATE LIMITED

Key Managerial Persons

- 1) ASHWANI K SINGH- Chairman, CFO , Managing Director
- 2) ANUPAMA SINGH-Non executive women Director
- 3) JIGNA SHAH -Company Secretary (Up to 30.12.2021)
- 4) SWETA SARAF - Company Secretary (Appointed w.e.f. 01.01.2022)

Disclosure of transactions between the Company and Related Parties during the period 01.4.2021 to 31.03.2022 in the ordinary course of business and status of outstanding balances

[Rs in Lacs]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2021 to 31.03.2022	Outstanding as on 31.03.2022
Ashwani K Singh	Chairman, CFO, Managing director	Reimbursement of Travelling expenses & other expenses & payments incurred/paid by Director	2.13	-
Jigna Shah	Company Secretary	Salary	0.90	-
Sweta Saraf	Company Secretary	Salary	0.45	-

**Corporate Social Responsibility expenditure (CSR)**

The company is not required to spend towards corporate social responsibility (CSR) as per sec 135 of the Companies Act 2013 since there is no average profit in the last three years calculated as per the provisions of the Act.

- 9) Previous year's figures have been regrouped and rearranged wherever necessary.

**For R. B. Pandya & Co,  
Chartered Accountants  
Firm Registration No : 107331W**

**FOR AND ON BEHALF OF THE BOARD  
CENTERAC TECHNOLOGIES LIMITED**

**Sd/-  
Rajesh B Pandya  
Proprietor  
Membersip No : 033788  
UDIN : 22033788AJWPVD4089**

**Sd/-  
ASHWANI K. SINGH  
Managing Director  
DIN : 03388771**

**Sd/-  
ANUPAMA SINGH  
Director  
DIN : 05166032**

**PLACE: MUMBAI  
DATE : 30<sup>th</sup> May 2022**

**Sd/-  
SWETA SARAF  
Company Secretary**

**DATE : 30<sup>th</sup> May 2022**