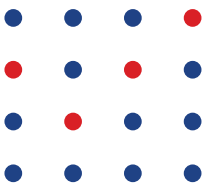




2023 - 2024

ANNUAL REPORT

Central Bazaar India Limited





CENTREAL BAZAAR INDIA LIMITED
CIN: U52100KL2019PLC059704

COMPANY INFORMATION
Board of Directors

Mr. Joby George	Chairman & Managing Director
Mr. Sandeep Babu Thonnangamath	Non-Executive Director
Mr. Joly Sebastian	Independent Director
Mr. Anvar KS	Independent Director

Committees of the Board

Audit Committee

Mr.Joly Sebastian	- Chairman
Mr.Sandeep Babu Thonnangamath	- Member
Mr.Anvar KS	- Member

Nomination & Remuneration Committee

Mr.Joly Sebastian	- Chairman
Mr.Sandeep Babu Thonnangamath	- Member
Mr.Anvar KS	- Member

Chief Executive Officer

Mr. Praveen Gopakumar

Chief Financial Officer

Mr. Georgy Varghese

Company Secretary

Mr. Ajithlal

REGISTERED OFFICE

Door no.1/143/B, Kizhakkambalam Grama Panchayat, Bavapady, Pukkattupady-Chembarakky Road, Edathala P.O, Edathala, Ernakulam, Aluva, Kerala-683561

OFFICIAL WEBSITE

www.centrealbazaar.com

STATUTORY AUDITOR

J S VARIAR & ASSOCIATES LLP
Ground Floor, AKKM Tower,
CUSAT Metro Station
Kalamassery, Ernakulam- 682022

INVESTOR CORRESPONDENCE

cs@centrealbazaar.com

BANKERS

HDFC Bank Limited
UCO Bank
Canara Bank
Punjab National Bank
Axis Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s. CDSL VENTURES LTD
I-202 Deck Level, Tower No. 4, 2nd Floor,
Above Belapur Railway Station
Belapur – Navi Mumbai-400614



OUR VISION & MISSION

02



VISION

To be the most preferred Chain of Retail Supermarket brand with a focus for customer satisfaction while supporting local vendors and promoting local products



MISSION

Our Mission is to build an inclusive community that benefits from engaging with us and in the process, empowering consumers, Local Vendors, Producers / Farmers and SHG [Self Help Groups]



CHAIRMAN'S MESSAGE

Dear Shareholders,

I am delighted to present to you the annual report for the financial year 2023-24. It brings me immense joy to announce that we have successfully completed our 5th year of operations. Our retail journey began with our first store in Thrikkakara, Ernakulam. Despite the challenges posed by the COVID-19 pandemic, our strategic resilience enabled us to navigate through the toughest times and emerge stronger.

It is my pleasure to inform you of the expansion of our retail business into hypermarkets with successful launches in Pattambi and Thiruvalla, Kerala. This marks a major milestone in our retail journey, reflecting our commitment to growth and innovation.

Our 100,000+ sq.ft distribution center in Pukkattupady, Ernakulam, supports our operations, ensuring efficient supply chain management and quality service to our stores. Our dedicated team's hard work and dedication have played a significant role in this success. We are able to facilitate the supply of goods to stores, as well as provide experienced retail staff to the newly opened stores named 'Vanitham', a women empowerment initiative by our parent company, CFCICI, through our retail experience, robust supply chain management, and vendor relationships.

As we look to the future, we remain committed to enhancing the shopping experience for our customers through innovation and growth, always keeping their needs at the forefront. I extend my heartfelt thanks to all stakeholders for their continued support and belief in our vision.

Joby George

Chairman



Notice

Notice is hereby given that the Fifth Annual General Meeting of the members of **CENTREAL BAZAAR INDIA LIMITED** will be held on Monday, **September 30, 2024 at 10.00 A.M.** through Video Conferencing / Other Audio-Visual Means (VC) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Board of Directors and Auditors thereon.
2. To declare dividend @ 10% on 85,30,000 Optionally Convertible Redeemable Cumulative Preference shares - Series 2.
3. To appoint a director in place of Mr. Joby George (DIN: 06429801) who retires by rotation and being eligible, offers himself for reappointment.

Special Business

4. To approve appointment of Statutory Auditor to fill casual vacancy

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

“RESOLVED THAT pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of CA Jayaraj Thannimangalam (Membership No: 514844) till the conclusion of the ensuing Annual General Meeting to be held for the year ended 2023-24.”

5. To appoint M/s. JS Variar & Associates LLP as the statutory auditor

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

“RESOLVED THAT pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”



6. Approval for increase in remuneration of Mr. Joby George, Managing Director (06428901)

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

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications) or re-enactment thereof, for the time being in force), and the recommendation of Nomination & Remuneration Committee and the Board of Directors , the consent of the members of the Company be and is hereby accorded to increase the salary of Mr. Joby George, Managing Director to Rs.200,000/- (Rupees Two Lakh Only) per month, w.e.f. 01.04.2024 for his remaining tenure as set out in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and approve the option to prepay the Optionally Convertible Debentures-Series-1 issued by the Company

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

"RESOLVED THAT pursuant to the provisions of Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules notified thereunder (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) ,the consent of the members of the Company be and is hereby accorded to include the option to prepay the Optionally Convertible Debentures-Series-1, in part or in full, at any time after 01st April,2025."

RESOLVED FURTHER THAT the other terms and conditions of the aforesaid Optionally Convertible Debentures-Series-1 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly/ severally authorized to sign and execute for and on behalf of the Company, any intimation(s), letter(s), deed(s), document(s), etc., and to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to this resolution."

By order of Board of Directors
For **CENTREAL BAZAAR INDIA LIMITED**

Sd/-
Ajithlal
Company Secretary

Kochi
05.09.2024



NOTES:

1. In accordance with the Ministry of Corporate Affairs, ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Annual General Meeting ("AGM") will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since the AGM is being conducted through VC, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to Section 113 of Companies Act 2013 corporate members intending to attend the Meeting must be authorized by proper Board resolution/ Authorization authorizing its representative to attend the AGM through VC on its behalf. A copy of the Board resolution/ Authorization must be sent to the Company before the Meeting. The resolution/authority may be sent through an email to the Company Secretary. The Board Resolution must be received by the Company latest by close of the working hours of September 27, 2024.
4. The access details for attending the meeting through video conference VC will be provided at the registered email address of the members.
5. In case of any query, Members may send an email to "cs@centrealbazaar.com". Further, in case voting is conducted by way of poll, Members shall be requested to send their vote on this Email ID. Members are requested to notify immediately any change in their email address to the Company.
6. Members are requested to log in on the portal using the details provided over registered email of members at least 5 to 10 minutes prior to the scheduled time.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting and Attendance Slip is not annexed hereto.
8. Shareholders desiring any information as regards accounts are requested to write to the Company one week in advance, so as to enable the management to keep the information ready.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, relevant documents referred to in the Notice and the statements will be available for inspection by the members at the Registered Office of the company on all working days, during business hours up to and on the date of the meeting.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2024 to September 30, 2024 (both days inclusive), for the purpose of payment of dividend.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



A. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING

1. Invitation link to join the meeting shall be shared by the Company Secretary of the Company.
2. Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

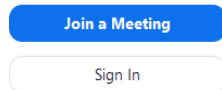
Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link <https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in



Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join



Join

Step 4: Enter the Meeting ID number and Password (if applicable). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

Join a Meeting

Meeting ID or Personal Link Name

Grant MacLaren

Do not connect to audio

Turn off my video

Join Cancel



OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store iOS App Store, as applicable.

Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing
- Sign in to Zoom then tap Join

Step 3: Enter the meeting ID number and your display name

Step 4: Tap Join Meeting

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop case may be.

4. 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 Connection to mitigate any kind of aforesaid



B. OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@centrealbazaar.com latest by close of the working hours of September 27, 2024 . Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Members will be able to attend the AGM through VC / OAVM and are eligible to cast their votes at the AGM by show of hands.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
6. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on cs@centrealbazaar.com.

By order of Board of Directors For
CENTREAL BAZAAR INDIA LIMITED

Sd/-
Ajithlal
Company Secretary

Kochi
05.09.2024



EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the items of the accompanying notice dated September 5, 2024.

In respect of item No.4 & 5

The members of the Company at its 2nd Annual General Meeting held on 29th September, 2021 had appointed CA Jayaraj Thannimangalam (Membership No: 514844) as the Statutory Auditor of the Company to hold office from the conclusion of 2nd Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company.

However, due to reconstitution, CA Jayaraj Thannimangalam has become a partner of M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544). His existing statutory audits will be transferred to M/s. JS Variar & Associates LLP. This resulted into casual vacancy in the office of statutory auditor as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 30th August, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of CA Jayaraj Thannimangalam to hold office until the conclusion of the 05th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 4 of the Notice for appointment of M/s. JS Variar & Associates LLP in the casual vacancy of statutory auditor caused by resignation of CA Jayaraj Thannimangalam and payment of remuneration.

The Board of Directors at its meeting held on 30th August, 2024, on the recommendation of the Audit Committee, has also considered and recommended M/s. JS Variar & Associates LLP, Chartered Accountants, (Firm Registration No: ACG-0544), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 05th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 5 of the Notice for appointment of M/s. JS Variar & Associates LLP, Chartered Accountants, (Firm Registration No: ACG-0544) as statutory auditor for a period of five consecutive years from the conclusion of the 05th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions

The Board recommends the ordinary resolutions set out at Item No. 4 & 5 of the accompanying Notice for approval of the members of the Company.



In respect of item No.6

Mr. Joby George was appointed as Managing Director of the Company with effect from 1st September 2020, for a term of 5 (five) years at the Extra Ordinary General Meeting of the shareholders held on 29th August 2020. Mr. Joby George has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Your directors foresee a bright future for the company under his management.

Based on the recommendation of Nomination and Remuneration Committee, and having considered the contribution of Mr. Joby George, the Board of Directors of the Company, in its meeting held on 15th April, 2024, revised and increased the remuneration of Mr. Joby George to Rs. 200,000 per month w.e.f 01.04.2024. There being no other changes in the terms of appointment approved earlier.

Disclosure as per SS-2

Name	Mr. Joby George
Age	50 years
Date of first appointment on the Board	12th June, 2020
Qualifications	Bachelors degree
Experience	More than 21 years of experience and expertise in Financial Market Operations and developing marketing teams for various financial and other business concerns.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Remuneration : Rs.200,000 per month
Last drawn remuneration, if applicable	Rs.100,000/- per month
Shareholding in the company	100,000 equity shares & 70,00,000 equity shares held jointly
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year	12
Other Directorships Membership/ Chairmanship of Committees of other Boards	1. Managing Director -Supra Pacific Financial Services Limited. Member of Audit Committee, Stakeholders Relationship Committee & Risk Management Committee of Supra Pacific Financial Services Limited. 2. Director- Aries Industrial Park Private Limited

Save and except Mr. Joby George to the extent of his shareholding, none of the other directors, key managerial personnel of the company, and/or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the members of the Company.



In respect of item No.7

The Company had issued Secured Redeemable Optionally-Convertible Debentures-Series-1 (OCDs-Series 1) amounting to INR. 50 crore (Indian rupees fifty crores only) to The Central Financial Credit and Investment Co-operative (India) Ltd, a promoter entity of the Company. As per the initial terms and conditions, the said OCD-Series 1 was issued for a period of 36 months from the date of allotment with a redemption of 30% on 1st year, next 30% on 2nd year and balance 40% on the 3rd year.

The Company may prepay the OCDs-Series-1 at any time after April 1, 2025 based on operational flexibility and financial performance. The Board is of the opinion that the terms of OCDs Series 1 entitling the option for prepayment should be included in the terms of OCDs-Series 1.

Accordingly, the Board at its meeting held on 05th September,2024 considered the matter to include the option of prepayment of the OCDs-Series 1 by the Company.

The other terms and conditions of the aforesaid OCDs-Series 1 shall remain unchanged.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the members of the Company.

For **CENTREAL BAZAAR INDIA LIMITED**

Kochi
05.09.2024

Sd/-
Ajithlal
Company Secretary



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023- 24 over and above 7% growth rate in FY 2022-23. India's economy has exceeded growth expectations despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

OUTLOOK

GDP is expected to be at 7% for the FY 2024-25 considering the notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies. The GDP forecast reflects a promising economic outlook driven by improved consumption prospects, robust domestic demand, and growing job creation. (*Press release Ministry of Finance*).

INDUSTRY OVERVIEW

India is the fourth largest and preferred retail destination globally. This is fueled by a range of shifting socio-economic factors, digital and technical changes as well as a rapidly transforming consumer landscape. Despite its immense growth potential, the India's retail market does face some challenges in terms of growth and profitability due to shifts in consumer behaviour and market dynamics. In today's competitive retail landscape, businesses can overcome challenges by embracing digital and AI integration to enhance customer experiences and streamline operations. By leveraging technological advancements, retailers can gain insights into consumer behavior, optimize inventory management, and personalize marketing strategies to drive sales growth. Moreover, exploring new revenue streams such as subscription services, partnerships, or exclusive product launches can help retailers expand their reach and diversify their income sources. Localization efforts, including tailoring products to specific markets or communities, can also foster customer loyalty and drive engagement.

BUSINESS OVERVIEW

Centreal Bazaar is a leading retail chain offering a diverse selection of high-quality products including groceries, fresh fruits and vegetables, and general merchandise at competitive prices. Our strategic focus on expanding retail footprint has led to the opening of new stores in key locations across Kerala, enabling us to better serve our growing customer base and enhance our market presence in the region. Our commitment to customer satisfaction is evident through the renovation of existing stores, aimed at delivering an improved shopping experience. As part of our expansion into hypermarkets, we launched successful stores in Pattambi and Thiruvalla, Kerala. The region wise list of stores are as follows.

LIST OF CENTREAL BAZAAR STORES

Sl.no	District	Operating no. of stores
1.	Alappuzha	2
2.	Ernakulam	12
3.	Idukki	1
4.	Kollam	2
5.	Kottayam	6
6.	Kozhikode	2
6.	Palakkad	5
7.	Pathanamthitta	3
8.	Thiruvananthapuram	6
9.	Thrissur	3
TOTAL		42



Backed by a state-of-the-art 100,000+ sq.ft distribution center in Pukkattupady, Ernakulam, Central Bazaar ensures efficient supply chain management and top-notch service delivery to our stores. We take pride in offering attractive in-store promotions and special day deals, providing a unique and fulfilling shopping experience to our valued customers.

RISK AND THREATS

Risk factors affecting the operations of the Company are reviewed by the management and the Board of Directors. With the expertise of senior management team, the Company foresees the probable risk factors affecting the organization and formulate strategies to mitigate the risk.

Below are some of the risks and concerns in the business;

Ability to obtain right properties especially with regard to parking space as per our requirement, escalation in rent and administrative delays in execution and registration of lease deeds.

Presence of large multi branded shopping malls and outlets in the immediate vicinity could adversely affect the business.

Climatic changes

Competition from local shops and their credit terms with the local customers.

Inventory issues of essential items, supply issues, stock out situations may impact the operations.

Ability to attract, hire, train and retain skilled employees.

Effective management of our store expansion and operations in newer locations/cities/states.

Regional preferences and purchasing habits of customers across different locations in Kerala.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a robust internal control system which focuses on safeguarding of fixed assets and inventory, reliability and accuracy of accounting and other operational data, management of its operations. The Company has a dedicated loss prevention team for monitoring and reporting the store related losses arising from damages, theft etc. and the Company has an internal audit department for constantly monitoring the transactions of the Company. The management of the Company is regular in reviewing the findings of the internal audit team and loss prevention team and the corrective actions, if any, be taken immediately.

In addition, the Company's Audit Committee, reviews the financial and risk management policies, significant audit findings, adequacy of internal controls, and compliance with the applicable accounting standards.

HUMAN RESOURCE

Our employees are our strength. The Company has robust induction and training programmes to help employees to familiarize with our organizational values and culture. The Company also implemented different programs where the employees can interact with the management team and can better understand the strategies and quality of service to be rendered to the customers. The Company also assesses the performance of the employees.

As on 31st March,2024, we have a committed workforce of 601 employees across Kerala.



CAUTIONARY STATEMENT: *Statements in this Annual Report, particularly those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or anticipated.*



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their 5th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance during the year ended 31st March, 2024 compared to the previous financial year is summarized below:

Financial Year ended (in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income from operations	16,849	17,394	16,849	17,394
Other Income	519	422	508	417
Total Income	17,367	17,815	17,357	17,810
Expenses	17,164	17,589	17,144	17,583
Profit before tax	203	226	212	227
Less :Tax Expense	36	31	38	31
Profit after Tax	167	195	168	190
Dividend on preference shares	109.80	109.80	109.80	109.80
Net profit available to equity shareholders	57	85	58	80
EPS				
Basic	0.29	0.43	2.25	0.40
Diluted	0.18	0.28	1.46	0.26

The financial statements for the year ended 31st March, 2024 have been prepared as per the Indian Accounting Standards (Ind AS).

There was no change in nature of business of the Company, during the year under review.

PERFORMANCE REVIEW

The standalone revenue from operations of the Company has decreased to ₹16,849 lakhs from ₹ 17,394 lakhs in the previous year. Total expenses decreased to ₹17,164 lakhs from ₹17,589 lakhs in the previous year. The Company has reported a standalone profit after tax of ₹ 167 lakhs against a profit after tax of ₹ 195 lakhs reported in the previous year. The decrease in net revenue and expenses was due to the stoppage of operations of smaller format stores in various locations that were opened to serve customers with purchase cards.

The consolidated Revenue from Operations for the Financial Year under review was ₹16,849 lakhs against ₹ 17,394 for the previous year. On consolidated basis, the Company earned a Profit After Tax of ₹168 lakhs for the Financial Year 2023-24, against ₹190 recorded during the previous Financial Year.



OPERATIONS REVIEW

During the year 2023-24 the Company expanded operations by adding 6 stores. The Company has a presence across 9 districts with a total of 41 stores as of 31st March, 2024.

A detailed analysis of Company's operations in terms of performance, markets, business outlook, risks and concerns form part of the Management Discussion and Analysis, as a separate section of the Annual Report.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company remain focused on offering best quality products at competitive prices with a distinctive shopping experience. Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

CHANGES IN SHARE CAPITAL

During FY 2023-24 there was no change in the authorised share capital of the Company.

The Company issued 5,18,00,000 equity shares on private placement basis during the year under review at a price of Rs. 25 per share (including a premium of Rs.15 per share). Consequently, the total paid up capital stands increased to 38,05,30,000/-.

Further, the Company redeemed 24,50,000 10% Optionally Convertible Redeemable Cumulative Preference shares- Series-1, which was issued on 2020 and due for redemption on December, 2023. The paid-up capital as on 31st March, 2024 is Rs.35,60,30,000/-

The shareholding pattern of the equity capital of the Company as on March 31, 2024 is ;

Sl. No	Category of shareholder	No. of shareholders	Total no. of shares held	Shareholding %
1	Promoters	5	23304998	86.08
2	Public	134	3768002	13.92
	Total	139	27073000	100.00

The shareholding pattern of the preference share capital of the Company as on March 31, 2024 is;

Sl. No	Category of shareholder	No. of shareholders	Total no. of shares held	Shareholding %
1	Public	92	85,30,000	100.00
	Total	92	85,30,000	100.00

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review there is no change in the nature of the business of the Company.

DIVIDEND

The Directors, at its meeting held on September 05, 2024 has recommended a dividend of 10% on the Optionally Convertible Redeemable Cumulative Preference shares - Series 2.

With a view to conserve resources for operations of the Company, your Directors have



thought it prudent not to recommend any dividend for equity shares for the financial year under review.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs.2,45,00,000 to Capital Redemption Reserve.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Companies Act, 2013 including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013, this Annual Report includes Consolidated Financial Statements for the financial year 2022-23.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has a subsidiary Company. The details are given as below;

Subsidiary Company-Real One Multitrade India Private Limited

Real One Multitrade India Private Limited was incorporated on 03/03/2022 as a wholly owned subsidiary of our Company. The Company owns a brand 'REAL 1' brand and was incorporated to Promote Private Labelling. Currently it owns a portfolio under various categories like cleaning solutions, condiments, staples, cooking oil and general merchandise. The turnover of the company has increased to 33.68% compared to that of the previous year turnover.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules 2014.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules 2014 during the Financial Year.

EXTRACT OF ANNUAL RETURN

The annual return shall be uploaded by the company on the date of filing of the same with the Registrar and thereafter the same can be viewed by the members and stakeholders in the following link.

<https://www.centrealbazaar.com/Investors>



MEETINGS OF THE BOARD

During the period under review, 12 meetings of the Board of Directors were held. The meetings were held on 05.06.2023, 23.06.2023, 03.07.2023, 24.07.2023, 07.09.2023, 18.09.2023, 14.11.2023, 01.12.2023, 27.12.2023, 11.01.2024, 23.02.2024 and 13.03.2024.

The Intervening gap between the meetings were within the period prescribed under the Act the detail of Board meeting convened and attended by the Directors are given below.

Name of Director	Category	DIN	No. of Board Meeting held during 2023-24	No. of meetings attended
Mr. Joby George	Managing Director	06429801	12	12
Mr. Sandeep Babu Thonnangamath	Non-Executive Director	08242822	12	12
Mr. Manoj Karumathil	Executive Director	08760264	12	9
Mr. Murali	Non-Executive Independent Director	09201589	0	0
Mr. Joly Sebastian	Non-Executive Independent Director	10168844	11	9
Mr. Anvar KS	Non-Executive Independent Director	09763977	12	12

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year under review were generally in the ordinary course of business and on arm's length basis. During the year under review, approval of the members was accorded to The Central Financial Credit and Investment Co-operative (India) Limited(CFCICI),('Holding entity') for undertaking buying, transportation, and distribution of goods, rendering of other business support services in connection with the retail stores to be opened by The Central Financial Credit and Investment Co-operative (India) Limited, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1500 Crore.



Accordingly, disclosure with respect to the same in the Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable.

Further, the Company had taken approval for the related party transactions vide special resolution passed at the Extra Ordinary General Meeting held on 29.08.2020.

BOARD'S RESPONSE ON AUDITORS QUALIFICATION RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes/events affecting the financial position of the Company

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW & OUTFLOW

Pursuant to provisions of Section 134 (3)(m) & Rule 8 (3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo have been given below.

(a) Conservation of energy & Technology absorption

Your Company continues its efforts to improve energy conservation and utilization most efficiently to nurture and preserve the environment and to exploit all its avenues to adopt latest technology in its operations by resorting to sustainable business practices that are globally acceptable.

(b) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: Nil
The Foreign Exchange outgo during the year in terms of actual outflows: Nil

RISK MANAGEMENT POLICY

Your Company continues to proactively identify, analyse, manage and evaluate potential risks affecting the business and devise its short-term and long-term actions to mitigate such risks thereby protecting Shareholders' value, improving governance process and achieving strategic objectives.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's board of directors comprises of 4 Directors as at March 31, 2024:

Sl. No	Name	DIN	Designation
1.	Mr. Joby George	06429801	Managing Director
2.	Mr.Sandeep Babu Thonnangamath	08242822	Non-Executive Director
3.	Mr. Joly Sebastian		Non-Executive Independent Director
4.	Mr. Anvar KS	09763977	Non-Executive Independent Director



The Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning.

Appointment/Cessation/Change in Designation of Directors

Cessation

Mr. Murali NA (DIN: 09201589), Independent Director resigned due to personal reasons with effect from 01st May, 2023.

Mr. Manoj Karumathil (DIN: 08760264), Executive Director of the Company resigned due to personal reasons with effect from 31st March, 2024.

Appointment

Mr. Joly Sebastian (DIN 10168844) was appointed as a Additional Director (Non-Executive Independent category) of the Company with effect from 05th June 2023 and his appointment was regularised at the Extra Ordinary General Meeting held on 17th July, 2023, for a term of five consecutive years effective from June 5, 2023 and shall not liable to retire by rotation.

Changes in Key Managerial Personnel during the Financial Year: NIL

DEPOSITS

You would be delighted to notice that your company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

AUDIT COMMITTEE

The Company's Audit Committee composition is in conformity with the provisions of the Section 177 of the Companies Act, 2013.

Due to change in the composition of the Board of Directors of the Company, the Nomination & Remuneration committee was reconstituted. The composition of the committee after reconstitution is as follows:

The composition of the Audit Committee is as under:

Sl.No	Name	Category	Designation
1	Mr. Joly Sebastian	Non-Executive Independent Director	Chairman
2.	Mr.Sandeep Babu Thonnangamath	Non-Executive Executive Director	Member
3.	Mr. Anvar KS	Non-Executive Independent Director	Member

NOMINATION & REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013.

Due to change in the composition of the Board of Directors of the Company, the Nomination & Remuneration committee was reconstituted. The composition of the committee after reconstitution is as follows:



The composition of the Nomination and Remuneration Committee is as under:

SI.No	Name	Category	Designation
1	Mr. Joly Sebastian	Non-Executive Independent Director	Chairman
2	Mr.Sandeep Babu Thonnangamath	Non-Executive Director	Member
3	Mr.Anvar KS	Non-Executive Independent Director	Member

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors carried out annual performance evaluation of its own performance, the directors individually as well as the working of its Committees and expressed their satisfaction with the evaluation process.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of caste, creed or social class of the employees. No complaint from women employees was received during the year regarding sexual harassment. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company.

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

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITOR

CA Jayaraj Thannimangalam FCA FCS was appointed as the Statutory Auditor to audit the accounts of the company for a period of five years, from the conclusion of the 2nd Annual General Meeting held on September 29, 2021, until the conclusion of the 7th Annual General Meeting of the company to be held in the year 2026.

However, due to reconstitution, CA Jayaraj Thannimangalam has become a partner of M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544). His existing statutory audits will now be transferred to M/s. JS Variar & Associates LLP. This resulted into casual vacancy in the office of statutory auditor as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 30th August, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. JS Variar & Associates LLP (Firm Registration No: ACG-0544) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of CA Jayaraj Thannimangalam to hold office until the conclusion of the 05th Annual General Meeting of the Company, subject to the approval of the shareholders.



The Board of Directors at its meeting held on 30th August, 2024, on the recommendation of the Audit Committee, has also considered and recommended M/s. JS Variar & Associates LLP, Chartered Accountants, (Firm Registration No: ACG-0544), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 05th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company, subject to the approval of the shareholders.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013, your Directors confirm that:-

- (a) in the preparation of the Annual Accounts, your Company has followed applicable accounting standards and it is also important to note that there have been no material departures.
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements 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 31st March, 2024 and of the profit of the Company for that year;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 to safeguard the assets of your Company and to prevent and detect any fraud and other type of irregularities.
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

GENERAL

1. During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.
2. There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014 has been furnished.
3. There exists no receipt of any remuneration or commission from its subsidiary



company by the Managing Director or the Whole-Time Director of the Company;

4. No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as there were no transactions for the same during the year under review.
5. No disclosure or reporting is required in respect of the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year, as there were no transactions for the same during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to Bankers, Auditors, Customers, Suppliers and Regulatory Authorities for their timely and valuable assistance and support. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your Directors are thankful to the shareholders for their continued support and confidence.

By Order of Board of Directors

Sd/-
Joby George
Chairman & Managing Director
DIN: 06429801

Sd/-
Sandeep Babu
Director
DIN: 09689489

05.09.2024
Kochi

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
CENTREAL BAZAAR INDIA LIMITED**

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of **CENTREAL BAZAAR INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at 31.03.2024, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, 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 explanation given to us, the aforesaid financial statement gives the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, and its profit, cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor’s Report Thereon

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

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 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 financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, and 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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 are 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 internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31.03.2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31.03.2024 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 2”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company does not have any pending litigations which will have a significant impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
- (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to

or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (iv) The Company has not declared or paid any dividend on equity shares during the year. As stated in Note 2.12.3 to the Standalone Financial Statements, the Company has paid dividend to Preference Shareholders in compliance with Section 123 of the Act.
- (v) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For J S **Variar & Associates LLP**
(FRN No: S000140)

Date : 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844
UDIN:

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under “**Report on Other Legal and Regulatory Requirements**” Section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) As on the Balance sheet date, the company does not own any landed property. In respect of immovable properties of buildings constructed on land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease orders are in the name of the company as at the Balance Sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been 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 thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans to associate as follows:

To whom	Aggregate amount during the year (₹)	Balance outstanding at the balance sheet date (₹)
Parties other than subsidiaries, joint ventures and associates	Nil	NIL
Subsidiaries, joint ventures and associates	Nil	3,19,76,096

(b) The terms and conditions of all loans and advances provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are not regular.

(d) The amounts of loans granted to associate company has not been overdue during the current year.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The company has granted loans without specifying any terms or period of repayment, details in respect thereof are as below:

Aggregate amount (₹)	Percentage thereof to the total loans granted	Aggregate amount (₹) of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Nil	Nil	Nil

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed

thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of Company's products/ services.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year ;
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) The company has made preferential allotment of Optionally Convertible Redeemable Cumulative Preference Shares during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised;
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the financial year and there were no issues, objections or concerns raised by the outgoing auditors which shall be taken into consideration by us.
- (xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For J S **Variar &** Associates LLP
(FRN No: S000140)

Date : 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting with respect to the aforesaid Financial Statement under Clause (i) 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 **CENTREAL BAZAAR INDIA LIMITED** (“the Company”) as of 31.03.2024 in conjunction with our audit of the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31.03.2024, 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 JS **Variar & Associates LLP**
(FRN No: S000140)

Date: 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844
UDIN:

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Balance Sheet as on March 31, 2024

(in lakhs)

Particulars	Note	As at	As at
		31 March, 2024	31 March, 2023
		In ₹	In ₹
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	3,560	3,287
(b) Reserves and Surplus	4	1,755	920
		<u>5,315</u>	<u>4,208</u>
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	89	64
(b) Long Term Borrowings	6	3,591	54
(c) Other Long Term Liabilities	7	9	10
		<u>3,688</u>	<u>128</u>
4 Current Liabilities			
(a) Short term borrowings	8	4,277	-
(b) Trade Payables			
(i) Total outstanding dues of micro and	9	53	79
(ii) total outstanding dues of creditors other			
than micro and small enterprises		842	1,712
(c) Other Current Liabilities	10	45	4,543
		<u>5,218</u>	<u>6,333</u>
		<u>14,221</u>	<u>10,669</u>
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	3,902	3,187
(ii) Intangible Assets	11	170	149
(iii) Capital Work-in-Progress	11.1	1,343	294
(b) Long-Term Loans and Advances	12	394	444
(c) Other Non-Current Assets	13	504	526
		<u>6,314</u>	<u>4,600</u>
2 Current Assets			
(a) Inventories	14	4,676	3,723
(b) Trade Receivables	15	682	660
(c) Cash and Cash Equivalents	16	1,784	1,066
(d) Short-Term Loans and Advances	17	474	550
(e) Other Current Assets	18	291	69
		<u>7,907</u>	<u>6,069</u>
		<u>14,221</u>	<u>10,668</u>
Summary of significant accounting policies	1&2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Statement of Profit and Loss for the year ended 31 March, 2024

(in lakhs)

Particulars	Note	For the year ended March 31, 2024 In ₹	For the year ended March 31, 2023 In ₹
I. Income			
Revenue from operations	19	16,849	17,394
Other Income	20	519	422
		<u>17,367</u>	<u>17,815</u>
II. Expenses			
Purchase of Traded Goods	21	13,851	16,143
Changes in Inventories	22	(953)	(2,067)
Employee Benefits Expense	23	1,589	1,382
Finance Cost	24	478	12
Depreciation and Amortisation	11	395	274
Other Operating and General Expenses	25	1,804	1,844
		<u>17,164</u>	<u>17,589</u>
III. Profit before tax (I-II)		<u>203</u>	<u>226</u>
IV. Tax expense			
(a) Current Tax		11	-
(b) Deferred Tax		24	31
		<u>36</u>	<u>31</u>
V. Net Profit for the period (III-IV)		<u>167</u>	<u>195</u>
VI. Dividend			
Dividend on Preference Shares		110	110
VII. Net Profit for the period available to Equity Shareholders		<u>57</u>	<u>85</u>
VIII. Earnings per equity share of Rs. 10/- each:			
a) Basic	36	0.29	0.43
b) Diluted		0.18	0.28
Number of shares used in computing EPS			
a) Basic		201	201
b) Diluted		311	311

Summary of significant accounting policies 1&2

The accompanying notes form an integral part of the financial statements

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

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Managing Director
DIN 06429801

Sd/-
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Chief Executive Officer

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Georgy Varghese
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Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Cash Flow Statement for the period ended 31st March 2024

(in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	In ₹	In ₹
A. Cash flow from operating activities		
Profit After tax	167	195
Adjustments for:		
Depreciation and Amortisation Expense	395	274
Finance Costs	478	12
Interest Income	(104)	(36)
Operating profit before Working Capital adjustments	936	445
Changes in working capital:		
Decrease/(Increase) in Inventories	(953)	(2,067)
Decrease/(Increase) in Trade Receivables	(21)	(308)
Decrease/(Increase) in Short-term loans and advances	76	(54)
Decrease/(Increase) in Other Current Assets	(222)	2
Decrease/(Increase) in Other Non-Current Assets	22	-
Decrease/(Increase) in Long term Loans and Advances	50	(581)
Decrease/(Increase) in Trade Payables	(896)	1,149
Decrease/(Increase) in Current Liabilities	(4,497)	2,169
Decrease/(Increase) in Other Long Term Liabilities	(1)	(2)
Decrease / (Increase) in Deferred Tax Liabilities (net)	24	31
Cash Generated from Operations	(5,482)	785
Net Income Tax (Paid) / Refunds		(13)
Net Cash from Operating Activities	(5,482)	772
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(2,181)	(1,622)
Interest on Investments	104	36
Proceeds from Sale(Purchase) of Investment in Associate/Subsidiary	-	23
Net Cash flow in Investing Activities	(2,076)	(1,563)
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	273	364
Increase/(Decrease) in Share Premium	777	546
Finance Costs	(478)	(12)
Dividend on Preference Shares	(110)	(110)
Proceeds & Repayments from Long-Term Borrowings	3,537	11
Proceeds & Repayments from Short-Term Borrowings	4,277	-
Net Cash from Financing Activities	8,276	798
Net Increase/(Decrease) In Cash And Cash Equivalents	709	6
Opening Balance of Cash and Cash Equivalence	1,066	1,059
Cash and Cash Equivalents at the end of the year	1,775	1,065

As per our report of even date

For JS Variar & Associates LLP

(Firm Regn. No. ACG-0544)

Chartered Accountants

Sd/-

CA Jayaraj Thannimangalam FCA FCS

Partner

Membership No. 514844

Kochi, 5th September, 2024

Sd/-

Joby George
Managing Director
DIN 06429801

Sd/-

Sandeep Babu
Director
DIN 08242822

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

Sd/-

Praveen Gopakumar
Chief Executive Officer

Sd/-

Georgy Varghese
Chief Financial Officer

Sd/-

Ajithlal
Company Secretary

1 Company overview

Centreal Bazaar India Limited (hereinafter referred to "the Company" or "Centreal") was incorporated in the state of Kerala under the Companies Act, 1956. The Company is in the business of running retail super market, hyper market, exhibitors of various goods, services and merchandise and dealing in any manner whatsoever in all type of good on retail as well as on wholesale basis in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

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

2.3 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on First In First Out basis. Finished Goods are valued at lower of net realizable value and prime cost and other overheads incurred in bringing the inventories to their present location and condition

2.4 Tangible Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

2.5 Depreciation

Depreciation is provided using the Straight Line Method ('SLM') as per the useful life prescribed in Schedule II of the Companies Act, 2013. In the case of leasehold improvement, considering the lease period, the useful life ranging between 10 years to 15 years has been adopted by the management.

2.6 Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets comprising computer software is amortized on straight line basis over the estimated useful life of 10 years and respectively. The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

2.7 Revenue recognition

Sale of products

Revenue is recognized when the significant risks and rewards of ownership of the goods are passed to the buyer which coincides with delivery of goods to customers. Sales are net of trade discounts, rebates and returns. The Company collects Goods and Service Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Rental Income

The company enters into lease agreements where revenue is determined as the higher of a fixed rent or a percentage of the lessee's revenue. Revenue is recognized at the end of each reporting period based on the greater of the fixed rent or the revenue share calculated from the lessee's sales or revenue. If the revenue share exceeds the fixed rent, the excess amount is recognized as revenue for that period.

2.8 Foreign currency transactions

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.9 Employees benefits

Employee benefits include provident fund, employee state insurance scheme and compensated absences

- i. Retirement benefits in the form of provident fund and employee state insurance is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.
- ii. The undiscounted amount of short-term employee benefits, such as performance incentives, bonuses, and ex gratia payments, expected to be paid in exchange for services rendered by employees, is recognized in the year in which the employees provide those services.

2.10 Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

2.11 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in the equity shares of quoted shares are valued at lower of cost or net realisable value and unquoted shares at Cost.

2.12 Earnings per share

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

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

2.13 Provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

2.14 Taxes on income

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Centreal Bazaar India Limited

Notes to financial statements for the year ended March 31, 2024

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

Note 3 : Share Capital

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(a) Authorised Capital:		
400,00,000 Equity shares of ₹ 10/- each with voting rights [400,00,000 Equity shares of ₹ 10/- each As at Previous Year]	4000.00	4000.00
250,00,000 Optionally Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each (Cumulative Dividend of 10% each year)	2500.00	2500.00
	6,500	6,500
(b) Issued, Subscribed and Paid up capital		
27,073,000 Equity shares of ₹ 10/- each. [21,2893,000 Equity shares of ₹ 10/- each As at Previous Year]	2,707	2,189
24,50,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 1	-	245
85,30,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 2	853	853
	3,560	3,287

Note 3.1 - Reconciliation of the shares outstanding at the beginning and at the end of the reported period

Particulars	As at	As at
	31 st March, 2024 No of Shares	31 st March, 2023 No of Shares
Equity Shares with voting rights:		
At the beginning of the period	219	183
Add : Issued during the period	52	36
Outstanding at the end of the period	271	219

Particulars	As at	As at
	31 st March, 2024 No of Shares	31 st March, 2023 Amount
Preference Shares:		
At the beginning of the period	1,09,80,000	1,09,80,000
Add : Issued during the period	-	-
Less : Redeemed during the period	24,50,000	-
Outstanding at the end of the period	85,30,000	1,09,80,000

Terms & rights attached to equity shares and preference shares

The Company has issued only one class of Equity Shares of the face value of ₹ 10 each and two series of 10 % Optionally Convertible Redeemable Cumulative Preference Shares having a par value of ₹ 10 per share. Each holder of the Equity Share is entitled to one vote per share. Preference shares are optionally convertible at a price to be determined by the Registered Valuer or ₹ 10 per share whichever is higher, in accordance with the issue terms.

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

Note 4 : Reserves and Surplus

(in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Securities Premium Reserve		
At the beginning of the accounting period :	688	143
Add: Additions during the year	777	546
At the end of the accounting period	<u>1,465</u>	<u>688</u>
Surplus in Statement of Profit and Loss		
At the beginning of the accounting period	232	147
Add: Profit for the year	167	195
Less: Preference Dividend	(110)	(110)
Less: Transferred to Capital Redemption Reserve	(245)	-
Net Surplus in the statement of Profit & Loss	<u>44</u>	<u>232</u>
Capital Redemption Reserve		
At the beginning of the accounting period :	-	-
Add: Additions during the year	245	-
At the end of the accounting period	<u>245</u>	<u>-</u>
Total Reserves & Surplus	<u><u>1,755</u></u>	<u><u>920</u></u>

Note 5 : Deferred Taxes (Net)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Deferred tax asset / liability comprises of the following:		
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	89	64
Deferred tax liability (Net)	<u>89</u>	<u>64</u>

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 6 : Long Term Borrowings

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Secured Borrowings :		
(a) Term loan from Punjab National Bank	-	-
(b) Term loan for vehicles	63	18
(c) Debentures		
14.25% Redeemable Optionally Convertible Debentures	3,500	-
Unsecured Borrowings :		
(b) Term Loan From Group Companies	28	36
	<u>3,591</u>	<u>54</u>

Note:

- (a) Term loans for implementation of projects from Punjab National Bank: The term loan is repayable in 24 quarterly instalments. The loan is secured by way of hypothecation of the assets acquired utilizing the loan amount. The facility is further secured by way of second and subservient charge on fixed deposits of ₹ 1.28 crores in Punjab National Bank and personal guarantee of Managing director Joby George.
- (b) The Company issued 50,00,000 Secured, Redeemable Optionally - Convertible Debentures (OCDs) of ₹100 each during the year with a tenure of 36 months, aggregating to ₹50 crore, secured by hypothecation of fixed assets and inventory of the company. The debentures carry an interest rate of 14.25% per annum, payable on monthly basis. No debentures were redeemed during the year, and the outstanding balance as of 31 March 2024, is ₹50 crore.

Note 7 : Other Long Term Liabilities

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Security Deposit Payable	9	10
	<u>9</u>	<u>10</u>

Note 8 : Short Term Borrowings

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Short Term Borrowings		
(i) Loans repayable on demand.		
(a) Secured		
Cash Credit facility from Canara Bank.	2,008	-
Cash Credit facility from UCO Bank.	494	-
(ii) Current maturities of Long term debt		
(a) Term loan from Punjab National Bank	258	
(b) Term loan for vehicles	17	
(c) Debentures		
14.25% Redeemable Optionally	1,500	
	<u>4,277</u>	<u>-</u>

Notes:

- (a) Cash Credit facility from Canara Bank for working capital is secured by way of hypothecation of stock and book debts of the company (present and future). The facility is further secured by way of second and subservient charge on fixed deposits of ₹ 10.15 crores in Canara Bank, personal guarantee of directors and corporate guarantee of CFCICI.
- (b) Cash Credit facility under CGTMSE scheme from UCO Bank for working capital is secured by way of hypothecation of inventory and entire current assets of the company (present and future)

Note on Trade Payables has been attached in a separate sheet as Note 9

Note 10 : Other Current Liabilities

Particulars	(in lakhs)	
	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Advance from Customers	0	4,430
(b) Other Payables:		
(i) Statutory remittances (Contributions to PF and ESIC, GST, etc.)	47	104
(ii) Employee Liabilities	3	16
(iii) Payable for expense	8	5
(iv) Income Tax Payable (net of TDS & TCS)	(15)	(13)
(v) Short Term Deposits	2	2
	<u>45</u>	<u>4,543</u>

11 . Property , Plant & Equipment (in lakhs)

Particulars	Gross block				Depreciation			Net Block	
	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Improvements to Lease Hold Buildings	1,764.67	376.53	-	2,141	186.98	179.89	367	1,774	1,578
Previous Year	731.56	1,033.12	-	1,765	55.75	131.23	187	1,578	676
Plant & Machinery	1,219.07	448.44	26.70	1,641	89.39	87.49	177	1,464	1,130
Previous Year	686.49	532.58	-	1,219	37.11	52.28	89	1,130	649
Furniture & Fixtures	358.97	213.81	-	573	72.94	39.87	113	460	286
Previous Year	294.41	64.56	-	359	41.46	31.48	73	286	253
Vehicles	105.12	77.93	37.65	145	22.82	14.07	37	108	82
Previous Year	88.54	16.58	-	105	13.04	9.79	23	82	76
Office Equipments	48.73	-	-	49	17.89	9.27	27	22	31
Previous Year	33.59	15.13	-	49	9.82	8.07	18	31	24
Computers	126.08	43.94	3.64	166	45.53	47.16	93	74	81
Previous Year	49.95	76.13	-	126	16.82	28.71	46	81	33
Total Tangible Assets	3,623	1,161	68	4,715	436	378	813	3,902	3,187
Total Tangible Assets(PY)	1,885	1,738	-	3,623	174	262	436	3,187	1,711

Intangible Assets:

Computer Software	169.66	38.76	-	208	21.59	17.41	39	169	148
Previous Year	92.58	77.09	-	170	15.06	12.63	28	142	78
Copyrights, and patents and other	1.07	-	-	1	0.06	0.10	0	1	1
Previous Year	-	1.07	-	1	-	0.06	-	-	-
Total Intangible Asset	171	39	-	209	22	18	39	170	149
Total Intangible Asset(PY)	93	78	-	171	15	13	28	142	78

11.1 Capital Work in Progress

Particulars	March 31,2024	March 31,2023
Capital Work in Progress	1,343	293.62

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2024				Total
	Amount in Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,295.75	69.00	-	-	1,365

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2023				Total
	Amount in Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	293.62	-	-	-	294

Note 9: Trade Payables

(in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises;	53	79
- total outstanding dues of creditors other than micro enterprises and small enterprise	842	1,712
Total	895	1,791

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	53	-	-	-	53
Others	775	51	13	3	842
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					895

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	79	0	-	-	79
Others	1,655	49	3	4	1,712
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					1,791

Note 15: Trade Receivables

Particulars	As at 31, March 2024	As at 31, March 2023
Unsecured		
Undisputed:		
Secured, considered good	-	-
Unsecured, considered good	682	660
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Disputed:		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	682	660

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	402	170	106	3	-	682
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						682

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	416	134	108	3	-	660
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						660

Note 12 : Long-term Loans and Advances
(Unsecured and considered good)

(in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
(a) Deposits with public authorities	39	26
(b) Advance for purchase of Fixed Assets	36	98
(c) Loans and advances to related parties	320	320
	<u>394</u>	<u>444</u>

Note 13 : Other Non-Current Assets

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
(a) Security Deposit	503	525
(b) Investment in Subsidiary:- Carried at cost (10,000 shares of ₹ 10/each in Realone Multi Trade India Private Limited)	1	1
	<u>504</u>	<u>526</u>

Note 14 : Inventories

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Stock in trade	4,676	3,723
	<u>4,676</u>	<u>3,723</u>

Note on Trade receivables has been attached in a separate sheet as Note 15

Note 16 : Cash and cash equivalents

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Cash on hand	94	592
(b) Balances with banks		
(i) In current accounts	157	192
(ii) Term deposits with banks with maturity less than 12 months	1,521	161
(iii) Other Receivables	12	21
(c) Short term money market fund	-	100
(ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1))		
	<u>1,784</u>	<u>1,066</u>

Note :

Fixed deposits with banks include ₹ 15.2 crores held as collateral against working capital loan from Canara bank and term loan from Punjab National Bank

Note 17 : Short-Term Loans and Advances
(Unsecured, considered good)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Loans and advances to related parties	-	
(b) Other advances		
(i) Prepaid expenses	99	46
(ii) Balance with government authorities:		
(a) GST Input Credit receivable	344	449
(b) Statutory Remittances	2	1
(iii) Advance to Employees	29	3
(iv) Advance to Suppliers	-	0
(v) Dues From related party	-	52
	<u>474</u>	<u>550</u>

Note 18 : Other Current assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Interest receivable	62	9
(b) Accrued Income	69	57
(c) Current Assets-Others	160	4
	<u>291</u>	<u>69</u>

Note 19 : Revenue From Operations

(in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Sale of traded goods	16,849	17,394
	<u>16,849</u>	<u>17,394</u>

Note 20 : Other income

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Interest income	104	36
Rental Income	12	1
Display Income	11	26
Service Fee- Centreal Bazaar Card	-	300
Misellaneous Income	391	59
	<u>519</u>	<u>422</u>

Note 21 : Purchase of Traded Goods

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Purchase of Traded Goods	13,851	16,143
	<u>13,851</u>	<u>16,143</u>

Note 22 : Changes in inventories of finished goods, work in progress and stock in trade

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Increase/Decrease in Inventory		
(i) Opening Inventory	3,723	1,656
(ii) Closing Inventory	4,676	3,723
Net (Increase)/ Decrease	<u>(953)</u>	<u>(2,067)</u>

Note 23 : Employee Benefits Expense

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Salaries, wages, bonus etc.	1,394	1,336
(b) Contributions to provident and other funds	163	17
(c) Staff welfare expenses	32	30
	<u>1,589</u>	<u>1,382</u>

Note 24: Finance Cost

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
Interest expense	478	12
	<u>478</u>	<u>12</u>

Note 25 : Operating and General Expenses

i. Operating Expenses consists of the following :

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Rent, Rates, Taxes and Licence fees	786	799
(b) Transportation, Loading & Unloading	126	130
(c) Electricity, Water and Fuel charges	222	253
(d) Repairs and Maintenance	22	18
(e) Telephone and internet charges	39	32
(f) Insurance	6	2
(g) Travelling and conveyance	38	22
(h) Advertisement and Sales Promotion	178	215
(i) Professional Charges	42	121
(j) Bank Charges	66	16
(k) Printing and Stationery	19	17
(l) Security Charges	60	51
(m) Miscellaneous Expenses	91	66
(n) Directors Remuneration	2	6
(o) House Keeping Expenses	35	25
(p) Postage and Courier	2	2
(s) Donation	1	0
(q) Consumables	34	37
(r) Interest on TDS	1	0
(s) Office Expense	5	2
(t) IT Rental & Support Charges	27	16
(u) Direct Store Expenses	-	10
(w) Payment made to statutory auditors		
i. For audit	3	3
ii. Taxation	0	0
	<u>1,804</u>	<u>1,844</u>

Note 34. Related party transactions

1 Details of related parties:

Description of relationship	Names of related parties	Nature of Relationship
Parties having significant influence	The Central Financial Credit and Investment Co-operative India Limited	Holding Company
	Realone Multi Trade India Pvt Ltd.	Subsidiary
	Central Multitrade India Private Limited	Private Limited Company having Common Control and Ownership
	Joby George	Managing Director
	Supra Pacific Management Consultancy Limited	Public Limited Company having Common Control and Ownership
	Central Consultancy Services Private Limited	Private Limited Company having Common control and Ownership

2. Details of related party transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024: (in lakhs)

Sl. No	Particulars	Related Party	March 31, 2024 ₹	March 31, 2023 ₹
1	Long-term loans and advances - Unsecured	Central Multi Trade India Private Limited	-	215
2	Long-term loans and advances - Unsecured	Realone Multi Trade India Pvt Ltd.	150	121
3	Intercorporate Loan	Realone Multi Trade India Pvt Ltd.	100	-
4	Interest on loans and advances	Realone Multi Trade India Pvt Ltd.	12	5
5	Purchases	Realone Multi Trade India Pvt Ltd.	1,033	348
6	Sales	The Central Financial Credit and Investment Co-operative India Limited	31	-
7	Sales	Central Consultancy Services Private Limited	1,004	-
8	Purchases	Central Consultancy Services Private Limited	27	-
9	Service Fee- Central Bazaar Card	Central Consultancy Services Private Limited	-	300
10	Debenture issued	The Central Financial Credit and Investment Co-operative India Limited	5,000	-
11	Interest on Debentures	The Central Financial Credit and Investment Co-operative India Limited	348	-
12	Managing Directors Remuneration	Joby George	12	3
13	(Loan Taken)/ Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	16	7
14	Interest received on Short term loans and advance	Supra Pacific Management Consultancy Limited	20	-
15	Interest paid on Long-term borrowings	Supra Pacific Management Consultancy Limited	7	11

Balances outstanding at the end of the year:

Sl. No	Particulars	Related Party	March 31, 2024 ₹	March 31, 2023 ₹
1	Long-term loans and advances - Unsecured	Central Multitrade India Private Limited	215	215
2	Long-term loans and advances - Unsecured	Realone Multi Trade India Pvt Ltd.	150	121
3	Intercorporate Loan	Realone Multi Trade India Pvt Ltd.	100	-
4	Interest on loans and advances	Realone Multi Trade India Pvt Ltd.	12	5
5	Trade Payable	Realone Multi Trade India Pvt Ltd.	96	108
6	Long Term Borrowings	Supra Pacific Management Consultancy Limited	27	36
7	Trade Receivables	Central Consultancy Services Private Limited	72	504
8	Trade Payable	Central Consultancy Services Private Limited	18	-
9	Trade Receivables	The Central Financial Credit and Investment Co-operative India Limited	1	-

Additional Notes forming part of the financial statements

26 Additional Regulatory Information

- i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iii Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2024	Relationship with the Struck off company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

27 Utilisation of Borrowed funds

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

29 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

30 Other disclosures

Particulars	March 31, 2024	March 31, 2023
	₹	₹
Contingent liabilities	-	-
Value of imports calculated on CIF basis	-	-
Commitments	-	-
Value of imports calculated on CIF basis	-	-
Expenditure in Foreign Currency	-	-
Earnings in Foreign Exchange	-	-
Loss in Foreign Exchange	-	-

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024	March 31, 2023
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	52.61	79
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

32 The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

33 The Financial Statements were approved for issue by the Board of Directors on 5th September, 2024.

Note 36 Earnings Per Share

(in lakhs)

Particulars	March 31, 2024	March 31, 2023
1 Basic earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	57.46	85.45
Number of equity shares	218.93	218.93
Weighted average number of equity shares	200.89	200.89
Earnings per share - Basic (of ₹ 10/- each)	0.29	0.43
2 Diluted earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	57.46	85.45
Conversion of dilutive securities [Preference shares 24,50,000+85,30,000]	109.80	109.80
Weighted average number of equity shares +Convertible Dilutive Securities	310.69	310.69
Earnings per share - Diluted (of ₹ 10/- each)	0.18	0.28

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

For and on behalf of Board of Directors
Centreal Bazaar India Limited

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
CENTREAL BAZAAR INDIA LIMITED**

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **CENTREAL BAZAAR INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at 31.03.2024, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, 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 explanation given to us, the aforesaid financial statement gives the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, and its profit, cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, but does not include the Consolidated financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, and 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 Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 are responsible for overseeing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31.03.2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31.03.2024 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 2”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me
 - i. The Group Company does not have any pending litigations which will have an impact on its financial position in its Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

- (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (iv) The Company has not declared or paid any dividend on equity shares during the year. As stated in Note to the Standalone Financial Statements, the Company has paid dividend to Preference Shareholders in compliance with Section 123 of the Act.
- (v) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For J S **Variar &** Associates LLP
(FRN No: S000140)

Date : 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844
:

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under “**Report on Other Legal and Regulatory Requirements**” Section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) As on the Balance sheet date, the company does not own any landed property. In respect of immovable properties of buildings constructed on land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease orders are in the name of the company as at the Balance Sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been 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 thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) As disclosed in note 8 to the consolidated financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to associate as follows:

To whom	Aggregate amount during the year (₹)	Balance outstanding at the balance sheet date (₹)
Parties other than subsidiaries, joint ventures and associates	NIL	NIL
Subsidiaries, joint ventures and associates	0	3,19,76,096

(b) The terms and conditions of all loans and advances provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are not regular.

(d) The amounts of loans granted to associate company has not been overdue during the current year.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The company has granted loans without specifying any terms or period of repayment, details in respect thereof are as below:

Aggregate amount (₹)	Percentage thereof to the total loans granted	Aggregate amount (₹) of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
0	0	0

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of Company's products/ services.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues,

- as applicable, with the appropriate authorities though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year ;
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) The company has made preferential allotment of Optionally Convertible Redeemable Cumulative Preference Shares during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised;
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the financial year and there were no issues, objections or concerns raised by the outgoing auditors which shall be taken into consideration by us.
- (xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For J S **Variar & Associates LLP**
(FRN No: S000140)

Date : 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting with respect to the aforesaid Consolidated Financial Statement under Clause (i) 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 **CENTREAL BAZAAR INDIA LIMITED** (“the Holding Company”) as of 31.03.2024 and its subsidiary in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31.03.2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JS **Variar & Associates LLP**
(FRN No: S000140)

Date : 05.09.2024
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number:514844

1 Company overview

Centreal Bazaar India Limited (hereinafter referred to "the Company" or "Centreal") was incorporated in the state of Kerala under the Companies Act, 2013. The Company is in the business of running retail super market, hyper market, exhibitors of various goods, services and merchandise and dealing in any manner whatsoever in all type of good on retail as well as on wholesale basis in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

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

2.3 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on First In First Out basis. Finished Goods are valued at lower of net realizable value and prime cost and other overheads incurred in bringing the inventories to their present location and condition

2.4 Tangible Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

2.5 Depreciation

Depreciation is provided using the Straight Line Method ('SLM') as per the useful life prescribed in Schedule II of the Companies Act, 2013. In the case of leasehold improvement, considering the lease period, the useful life ranging between 10 years to 15 years has been adopted by the management.

2.6 Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets comprising computer software is amortized on straight line basis over the estimated useful life of 10 years and respectively. The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

2.7 Revenue recognition

Sale of products

Revenue is recognized when the significant risks and rewards of ownership of the goods are passed to the buyer which coincides with delivery of goods to customers. Sales are net of trade discounts, rebates and returns. The Company collects Goods and Service Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Rental Income

The company enters into lease agreements where revenue is determined as the higher of a fixed rent or a percentage of the lessee's revenue. Revenue is recognized at the end of each reporting period based on the greater of the fixed rent or the revenue share calculated from the lessee's sales or revenue. If the revenue share exceeds the fixed rent, the excess amount is recognized as revenue for that period.

2.8 Foreign currency transactions

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.9 Employees benefits

Employee benefits include provident fund, employee state insurance scheme and compensated absences

- i. Retirement benefits in the form of provident fund and employee state insurance is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.
- ii. The undiscounted amount of short-term employee benefits, such as performance incentives, bonuses, and ex gratia payments, expected to be paid in exchange for services rendered by employees, is recognized in the year in which the employees provide those services.

2.10 Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

2.11 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in the equity shares of quoted shares are valued at lower of cost or net realisable value and unquoted shares at Cost.

2.12 Earnings per share

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

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

2.13 Provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

2.14 Taxes on income

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Central Bazaar India Limited

CIN: U52100KL2019PLC059704

Consolidated Balance Sheet as on March 31, 2024

(in lakhs)

Particulars	Note	As at 31 March, 2024 In ₹	As at 31 March, 2023 In ₹
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	3,560	3,287
(b) Reserves and Surplus	4	1,750	915
		<u>5,310</u>	<u>4,202</u>
2 Share Application Money Pending Allotment			-
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	89	64
(b) Long Term Borrowings	6	3,603	54
(c) Other Long Term Liabilities	7	9	10
		<u>3,700</u>	<u>128</u>
4 Current Liabilities			
(a) Short term borrowings	8	4,277	
(b) Trade Payables			
(i) Total outstanding dues of micro and	9	53	79
(ii) total outstanding dues of creditors		869	1,796
other than micro and small enterprises			
(c) Other Current Liabilities	10	54	4,569
		<u>5,254</u>	<u>6,445</u>
		<u>14,264</u>	<u>10,775</u>
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	3,903	3,188
(ii) Intangible Assets	11	173	151
(iii) Capital Work-in-Progress	11.1	1,343	294
(b) Long-Term Loans and Advances	12	290	340
(c) Other Non-Current Assets	13	560	589
		<u>6,269</u>	<u>4,562</u>
2 Current Assets			
(a) Inventories	14	4,676	3,724
(b) Trade Receivables	15	741	748
(c) Cash and Cash Equivalents	16	1,796	1,098
(d) Short-Term Loans and Advances	17	490	575
(e) Other Current Assets	18	291	69
		<u>7,995</u>	<u>6,213</u>
		<u>14,264</u>	<u>10,775</u>
Summary of significant accounting policies	1&2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimanqalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

For and on behalf of the Board of Directors
Central Bazaar India Limited

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(in lakhs)

Particulars	Note	For the year ended March 31, 2024 In ₹	For the year ended March 31, 2023 In ₹
I. Income			
Revenue from operations	19	16,849	17,394
Other Income	20	508	417
		17,357	17,810
II. Expenses			
Purchase of Traded Goods	21	13,758	16,121
Changes in Inventories	22	(952)	(2,068)
Employee Benefits Expense	23	1,603	1,398
Finance Cost	24	474	12
Depreciation and Amortisation	11	396	274
Other Operating and General Expenses	25	1,867	1,846
		17,144	17,583
III. Profit before tax (I-II)		212	227
IV. Tax expense			
(a) Current Tax		14	0
(b) Deferred Tax		24	31
		38	31
V. Share of profit in Associates		-7	-6
VI. Net Profit for the period (III-IV+V)		168	190
VI. Dividend			
Dividend on Preference Shares		109.80	109.80
VII. Net Profit for the period available to Equity Shareholders		58	80
VIII. Earnings per equity share of Rs. 10/- each:			
a) Basic	36	2.25	0.40
b) Diluted		1.46	0.26
Number of shares used in computing EPS			
a) Basic		2,00,88,951	2,00,88,951
b) Diluted		3,10,68,951	3,10,68,951
Summary of significant accounting policies		1&2	
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-

CA Jayaraj Thannimanqalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

Joby George
Managing Director
DIN 06429801

Sandeep Babu
Director
DIN 08242822

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georqy Varqhese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Consolidated Cash Flow Statement for the period ended 31st March 2024 (in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
A. Cash flow from operating activities		
Profit After tax	168	190
Adjustments for:		
Depreciation and Amortisation Expense	401	274
Finance Costs	478	12
Interest Income	(104)	31
Operating profit before Working Capital adjustments	942	507
Changes in working capital:		
Decrease/(Increase) in Inventories	(952)	(2,068)
Decrease/(Increase) in Trade Receivables	66	(395)
Decrease/(Increase) in Short-term loans and advances	100	(78)
Decrease/(Increase) in Other Current Assets	(222)	2
Decrease/(Increase) in Other Non-Current Assets	85	-
Decrease/(Increase) in Long term Loans and Advances	(54)	(476)
Decrease/(Increase) in Trade Payables	(980)	1,234
Decrease/(Increase) in Current Liabilities	(4,524)	2,190
Decrease/(Increase) in Other Long Term Liabilities	(1)	(10)
Decrease / (Increase) in Deferred Tax Liabilities (net)	24	31
Cash Generated from Operations	(5,517)	937
Net Income Tax (Paid) / Refunds		
Net Cash from Operating Activities	(5,517)	937
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(2,178)	(1,625)
Interest on Investments	104	(31)
Proceeds from Sale(Purchase) of Investment in Associate/Subsidiary	-	(40)
Net Cash flow in Investing Activities	(2,074)	(1,696)
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	273	364
Increase/(Decrease) in Share Premium	777	546
Finance Costs	(478)	(12)
Dividend on Preference Shares	(110)	(110)
Proceeds & Repayments from Long-Term Borrowings	3,537	11
Proceeds & Repayments from Short-Term Borrowings	4,277	-
Net Cash from Financing Activities	8,276	798
Net Increase/(Decrease) In Cash And Cash Equivalents	686	39
Opening Balance of Cash and Cash Equivalence	1,098	1,059
Cash and Cash Equivalents at the end of the year	1,784	1,098

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844
Kochi, 5th September, 2024

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

Note 4 : Reserves and Surplus		(in lakhs)	
Particulars	As at	As at	
	31 st March, 2024	31 st March, 2023	
	₹	₹	
Securities Premium Reserve			
At the beginning of the accounting period :	688	142.50	
Add: Additions during the year	777.00	545.70	
At the end of the accounting period	<u>1,465</u>	<u>688</u>	
Surplus in Statement of Profit and Loss			
At the beginning of the accounting period	226.40	146.55	
Add: Profit for the year	168	190	
Less: Preference Dividend	(110)	-109.80	
Less: Transferred to Capital Redemption Reserve	-245.00	-	
Net Surplus in the statement of Profit & Loss	<u>39</u>	<u>226</u>	
Capital Redemption Reserve			
At the beginning of the accounting period :		-	
Add: Additions during the year	245	-	
At the end of the accounting period	<u>245</u>	<u>-</u>	
Total Reserves & Surplus	<u>1,750</u>	<u>915</u>	

Note 5 : Deferred Taxes (Net)

Particulars	As at	As at	
	31 st March, 2024	31 st March, 2023	
	₹	₹	
Deferred tax asset / liability comprises of the following:			
Tax effect of items constituting deferred tax liability:			
On difference between book balance and tax balance of fixed assets	89	64	
Deferred tax liability (Net)	<u>89</u>	<u>64</u>	

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 6 : Long Term Borrowings

Particulars	As at	As at	
	31 st March, 2024	31 st March, 2023	
	₹	₹	
Secured Borrowings :			
(a) Term loan from Punjab National Bank		-	
(b) Term loan for vehicles	63	18	
(c) Debentures			
14.25% Redeemable Optionally Convertible Debentures	3500	-	
Unsecured Borrowings :			
(b) Term Loan From Group Companies	40	36	
	<u>3,603</u>	<u>54</u>	

Note:

- (a) Term loans for implementation of projects from Punjab National Bank: The term loan is repayable in 24 quarterly instalments. The loan is secured by way of hypothecation of the assets acquired utilizing the loan amount. The facility is further secured by way of second and sub-servient charge on fixed deposits of ₹ 1.28 crores in Punjab National Bank and personal guarantee of Managing director Joby George.
- (b) The Company issued 50,00,000 Secured, Redeemable Optionally - Convertible Debentures (OCDs) of ₹100 each during the year with a tenure of 36 months, aggregating to ₹50 crore, secured by hypothecation of fixed assets and inventory of the company. The debentures carry an interest rate of 14.25% per annum, payable on monthly basis. No debentures were redeemed during the year, and the outstanding balance as of 31 March 2024, is ₹50 crore.

Note 7 : Other Long Term Liabilities

Particulars	As at	As at	
	31 st March, 2024	31 st March, 2023	
	₹	₹	
Security Deposit Payable	9	10	
	<u>9</u>	<u>10</u>	

Note 8 : Short Term Borrowings

(in lakhs)

Particulars	As at	As at
	31st March, 2024	31 st March, 2023
	₹	₹
Short Term Borrowings		
(i) Loans repayable on demand.		
(a) Secured		
Cash Credit facility from Canara Bank.	2008.33	-
Cash Credit facility from UCO Bank.	493.89	-
(ii) Current maturities of Long term debt	-	
(a) Term loan from Punjab National Bank	257.73	11.43
(b) Term loan for vehicles	17.42	
(c) Debentures	-	
14.25% Redeemable Optionally	1500.00	
	<u>4,277</u>	<u>11</u>

Notes:

- (a) Cash Credit facility from Canara Bank for working capital is secured by way of hypothecation of stock and book debts of the company (present and future). The facility is further secured by way of second and subservient charge on fixed deposits of ₹ 10.15 crores in Canara Bank, personal guarantee of directors and corporate guarantee of CFCICI.
- (b) Cash Credit facility under CGTMSE scheme from UCO Bank for working capital is secured by way of hypothecation of inventory and entire current assets of the company (present and future)

Note on Trade Payables has been attached in a separate sheet as Note 9

Note 10 : Other Current Liabilities

Particulars	As at	
	31st March, 2023	
	₹	
(a) Advance from Customers	0.01	4430.10
(b) Other Payables:	0.00	
(i) Statutory remittances (Contributions to PF and ESIC, GST, etc.)	57.70	129.48
(ii) Employee Liabilities	3.24	15.58
(iii) Payable for expense	3.71	5.18
(iv) Income Tax Payable (net of TDS & TCS)	-12.16	-13.46
(v) Short Term Deposits	1.68	1.68
vi) Short term provisions	-	0.61
	<u>54</u>	<u>4,569</u>

11 . Property , Plant & Equipment

Particulars	Gross block				Depreciation			Net Block	
	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Improvements to Lease Hold Buildings	1,764.67	376.53	-	2,141	186.98	179.89	367	1,774	1,578
Previous Year	731.56	1,033.12	-	1,765	55.75	131.23	187	1,578	676
Plant & Machinery	1,219.31	448.44	26.70	1,641	89.41	87.54	177	1,464	1,130
Previous Year	686.49	532.82	-	1,219	37.11	52.30	89	1,130	649
Furniture & Fixtures	358.97	213.81	-	573	72.94	39.87	113	460	286
Previous Year	294.41	64.56	-	359	41.46	31.48	73	286	253
Vehicles	105.12	77.93	37.65	145	22.82	14.07	37	108	82
Previous Year	88.54	16.58	-	105	13.04	9.79	23	82	76
Office Equipments	48.73	0.99	-	50	17.89	9.44	27	22	31
Previous Year	33.59	15.13	-	49	9.82	8.07	18	31	24
Computers	126.64	43.94	3.64	167	45.66	47.27	93	74	81
Previous Year	49.95	76.69	-	127	16.82	28.84	46	81	33
Total Tangible Assets	3,623	1,162	68	4,717	436	378	814	3,903	3,188
Total Tangible Assets(PY)	1,885	1,739	-	3,623	174	262	436	3,188	1,711

Intangible Assets:

Computer Software	169.66	38.76	-	208	21.59	17.41	39	169	148
Previous Year	92.58	77.09	-	170	15.06	12.63	28	142	78
Copyrights, and patents and other	3.46	-	-	3	0.06	0.10	0	3	3
Previous Year	-	3.46	-	3	-	0.06	0	3	-
Total Intangible Asset	173	39	-	212	22	18	39	173	151
Total Intangible Asset(PY)	93	81	-	173	15	13	28	145	78

11.1 Capital Work in Progress

Particulars	March 31,2024	March 31,2023
Capital Work in Progress	1,342.91	293.62

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2024				Total
	Amount in Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,295.75	69.00	-	-	1,365

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2023				Total
	Amount in Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	293.62	-	-	-	294

Note 9: Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises;	53	79
- total outstanding dues of creditors other than micro enterprises and small enterprise	869	1796
Total	922	1,875

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	53	0	0	0	53
Others	802	51	13	3	869
Disputed dues-MSME	0	0	0	0	0
Disputed dues-Others	-	-	-	-	-
Total					922

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	79	0	0	0	79
Others	1740	49	3	4	1,796
Disputed dues-MSME	0	0	0	0	-
Disputed dues-Others	-	-	-	-	-
Total					1,875

Note 15 : Trade Receivables

Particulars	As at 31, March 2024	As at 31, March 2023
Unsecured		
Undisputed:		
Secured, considered good	-	-
Unsecured, considered good	741	748
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Disputed:		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	741	748

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	462	170	106	3	-	741
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						741

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	504	134	108	3	-	748
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						748

Note 12 : Long-term Loans and Advances
(Unsecured and considered good)

Particulars	(in lakhs)	
	As at 31 st March, 2024 ₹	As at 31 st March, 2023 ₹
(a) Deposits with public authorities	39	26
(b) Advance for purchase of Fixed Assets	36	98
(c) Loans and advances to related parties	215	215
	<u>290</u>	<u>340</u>

Note 13 : Other Non-Current Assets

Particulars	As at	
	31 st March, 2024 ₹	31 st March, 2023 ₹
(a) Security Deposit	503	525
(b) Investment in Subsidiary:- Carried at cost (10,000 shares of ₹ 10/each in Realone Multi Trade India Private Limited)	-	-
(b) Investment in Associate:- Carried at cost (7,00,000 shares of Real Earth Ecofarms India Private Limited of Rs.10 each)	57	64
	<u>560</u>	<u>589</u>

Note 14 : Inventories

Particulars	As at	
	31 st March, 2024 ₹	31 st March, 2023 ₹
Stock in trade	4676	3724
	<u>4,676</u>	<u>3,724</u>

Note on Trade receivables has been attached in a separate sheet as Note 15

Note 16 : Cash and cash equivalents

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Cash on hand	94	592
(b) Balances with banks	-	
(i) In current accounts	168	223
(ii) Term deposits with banks with maturity less than 12 months	1521	161
(iii) Other Receivables	12	21
(c) Short term money market fund	-	100
(ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1))		
	<u>1,796</u>	<u>1,098</u>

Note :

Fixed deposits with banks include ₹ 15.2 crores held as collateral against working capital loan from Canara bank and term loan from Punjab National Bank

Note 17 : Short-Term Loans and Advances
(Unsecured, considered good)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Loans and advances to related parties		
(b) Other advances		
(i) Prepaid expenses	99	46
(ii) Balance with government authorities:	-	
(a) GST Input Credit receivable	352	472
(b) Statutory Remittances	2	1
(iii) Advance to Employees	29	3
(iv) Advance to Suppliers	8	0
(v) Dues From related party	0	52
	<u>490</u>	<u>575</u>

Note 18 : Other Current assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Interest receivable	62.32	8.52
(b) Accrued Income	68.81	56.56
(c) Current Assets-Others	160.07	3.71
	<u>291</u>	<u>69</u>

Note 19 : Revenue From Operations

(in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Sale of traded goods	16849	17394
	<u>16,849</u>	<u>17,394</u>

Note 20 : Other income

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Interest income	104	31
Rental Income	12	1
Display Income	11	26
Service Fee- Centreal Bazaar Card	-	300
Misellaneous Income	381	59
	<u>508</u>	<u>417</u>

Note 21 : Purchase of Traded Goods

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Purchase of Traded Goods	13758	16121
	<u>13,758</u>	<u>16,121</u>

Note 22 : Changes in inventories of finished goods, work in progress and stock in trade

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
Increase/Decrease in Inventory		
(i) Opening Inventory	3724	1656
(ii) Closing Inventory	4676	3724
Net (Increase)/ Decrease	<u>(952)</u>	<u>(2,068)</u>

Note 23 : Employee Benefits Expense

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Salaries, wages, bonus etc.	1408	1351
(b) Contributions to provident and other funds	163	17
(c) Staff welfare expenses	32	30
	<u>1,603</u>	<u>1,398</u>

Note 24: Finance Cost

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
Interest expense	474	12
	<u>474</u>	<u>12</u>

Note 25 : Operating and General Expenses

i. Operating Expenses consists of the following :

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Rent, Rates, Taxes and Licence fees	790	799
(b) Transportation, Loading & Unloading	126	130
(c) Electricity, Water and Fuel charges	222	253
(d) Repairs and Maintenance	22	18
(e) Telephone and internet charges	39	32
(f) Insurance	6	2
(g) Travelling and conveyance	38	22
(h) Advertisement and Sales Promotion	200	215
(i) Professional Charges	75	121
(j) Bank Charges	66	16
(k) Printing and Stationery	19	17
(l) Security Charges	61	51
(m) Miscellaneous Expenses	91	66
(n) Directors Remuneration	2	6
(o) House Keeping Expenses	35	25
(p) Postage and Courier	2	2
(s) Donation	1	0
(q) Consumables	34	37
(r) Interest on TDS	2	0
(s) Office Expense	5	2
(t) IT Rental & Support Charges	27	17
(u) Direct Store Expenses	0	10
(w) Payment made to statutory auditors	0	
i. For audit	3	3
ii. Taxation	0	0
	<u>1,867</u>	<u>1,846</u>

Note 34. Related party transactions

1 Details of related parties:

Description of relationship	Names of related parties	Nature of Relationship
Parties having significant influence	The Central Financial Credit and Investment Co-operative India Limited	Holding Company
	Realone Multi Trade India Pvt Ltd.	Subsidiary
	Central Multitrade India Private Limited	Private Limited Company having Common Control and Ownership
	Joby George	Managing Director
	Supra Pacific Management Consultancy Limited	Public Limited Company having Common Control and Ownership
	Central Consultancy Services Private Limited	Private Limited Company having Common control and Ownership

2. Details of related party transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024:

Sl. No	Particulars	Related Party	March 31, 2024 ₹	March 31, 2023 ₹
1	Long-term loans and advances - Unsecured	Central Multi Trade India Private Limited	-	2,14,95,694
2	Sales	The Central Financial Credit and Investment Co-operative India Limited	31,39,280	-
3	Sales	Central Consultancy Services Private Limited	10,04,28,117	-
4	Purchases	Central Consultancy Services Private Limited	26,55,000	-
5	Service Fee- Central Bazaar Card	Central Consultancy Services Private Limited	-	3,00,00,000
6	Debenture issued	The Central Financial Credit and Investment Co-operative India Limited	50,00,00,000	-
7	Interest on Debentures	The Central Financial Credit and Investment Co-operative India Limited	3,48,44,178	-
8	Managing Directors Remuneration	Joby George	12,00,000	3,00,000
9	(Loan Taken /)Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	15,55,800	7,37,507
10	Interest received on Short term loans and advance	Supra Pacific Management Consultancy Limited	20,28,285	-
11	Interest paid on Long-term borrowings	Supra Pacific Management Consultancy Limited	6,56,522	10,51,882

Balances outstanding at the end of the year:

Sl. No	Particulars	Related Party	March 31, 2024 ₹	March 31, 2023 ₹
1	Long-term loans and advances - Unsecured	Central Multitrade India Private Limited	2,14,95,694	2,14,95,694
2	Long Term Borrowings	Supra Pacific Management Consultancy Limited	27,42,232	36,41,511
3	Trade Receivables	Central Consultancy Services Private Limited	71,85,245	5,03,77,790
4	Trade Payable	Central Consultancy Services Private Limited	18,42,332	-
5	Trade Receivables	The Central Financial Credit and Investment Co-operative India Limited	60,264	-

Additional Notes forming part of the financial statements

26 Additional Regulatory Information

- i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iii Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2024	Relationship with the Struck off company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

27 Utilisation of Borrowed funds

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

29 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

30 Other disclosures

Particulars	March 31, 2024	March 31, 2023
	₹	₹
Contingent liabilities	-	-
Value of imports calculated on CIF basis	-	-
Commitments	-	-
Value of imports calculated on CIF basis	-	-
Expenditure in Foreign Currency	-	-
Earnings in Foreign Exchange	-	-
Loss in Foreign Exchange	-	-

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	52.61	78,94,978
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- 32 The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.
- 33 The Financial Statements were approved for issue by the Board of Directors on 5th September,2024.

Note 36 Earnings Per Share

Particulars	March 31, 2024	March 31, 2023
1 Basic earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	4,52,71,811	79,85,269
Number of equity shares	2,18,93,000	2,18,93,000
Weighted average number of equity shares	2,00,88,951	2,00,88,951
Earnings per share - Basic (of ₹ 10/- each)	2.25	0.40
2 Diluted earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	4,52,71,811	79,85,269
Conversion of dilutive securities [Preference shares 24,50,000+85,30,000]	1,09,80,000	1,09,80,000
Weighted average number of equity shares +Convertible Dilutive Securities	3,10,68,951	3,10,68,951
Earnings per share - Diluted (of ₹ 10/- each)	1.46	0.26

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844

Kochi, 5th September, 2024

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

For and on behalf of Board of Directors
Centreal Bazaar India Limited

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

Note: 35 Ratio Analysis

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	% change	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.53	0.96	59%	Variance is mainly attributed to increase in current assets as at the end of the year.
Debt- Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	2.46	0.02	16073%	Variance is on account of long term borrowings made during the year.
Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit after taxes+Non Cash Operating Expenses +Interest+Loss on sale of FA	Debt Service= Interest & Lease Payments+ Principle Repayment	0.00	0.00	-97%	Variance is on account of additional borrowings made during the year
Return on Equity Ratio (in %)	Net Profit After Tax - Preference Dividend	Average Shareholder's Equity	61.94	2.30	2589%	Variance is on account of on account of lower profitability in the current year and further equity issue
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.52	5.23	5%	Variance is on account of increase in average inventory
Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	-	-	-	
Trade Payable Turnover Ratio (in times)	Net Credit Purchases = Gross Credit Purchase-Purchase Return	Average Trade Payables	32.88	13.27	148%	Below threshold of 25%
Net Capital Turnover Ratio (in times)	Net Sales = Total Sales- Sales Return	Working Capital= Current Asset- Current Liabilities	-12.67	5.14	-346%	Variance is attributed to lower turnover in compared with previous year
Net Profit Ratio (in %)	Net Profit	Net Sales = Total Sales- Sales Return	3.24	1.10	196%	Lower profitability in the current year.
Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed =Tangible Networth + Total Debt- Intangible Assets	21.29	5.59	281%	Lower profitability in the current year.
Return on Investment (in %)	Interest Income	Investment	5.66	7.52	-25%	Variance is on account of deposits made at the end of the year

Annexure
FORM NO. AOC.1
Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. NO	PARTICULARS	(IN ₹ '000)
1	Name of the subsidiary	Real One Multitrade India Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April,2023- 31st March,2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4	Share capital	100.00
5	Reserves & surplus	-513.09
6	Total assets	39,849.42
7	Total Liabilities	40262.51
8	Investments	5,719.67
9	Turnover	1,03,256.61
10	Profit before taxation	943.28
11	Provision for taxation	236.85
12	Profit after taxation	46.55
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	N.A
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures heldby the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

**For and on behalf of the Board of Directors
Centreal Bazaar India Limited**

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

@f/ CentrealBazaar



REGISTERED OFFICE:

Door no.1/143/B, Kizhakkambalam Grama Panchayat, Bavapady, Pukkattupady -
Chembarakky Road, Edathala P.O, Aluva, Ernakulam, Kerala, 683561