Centreal bazaar™
Fill your cart with joy

ANNUAL REPORT

2025 – 2026

CENTREAL BAZAAR INDIA LIMITED
CIN: U46909KL2019PLC059704

COMPANY INFORMATION
Board of Directors

Mr. Joby George	Chairman & Non-Executive 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. Arun Manikandan

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

BANKERS
HDFC Bank Limited
UCO Bank
Canara Bank
Union Bank

REGISTRAR & SHARE TRANSFER AGENT
M/s. Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011

OUR VISION & MISSION

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,

It gives me great pleasure to address you at this Annual General Meeting and to share with you the performance and progress of your Company during the financial year 2025–26.

The retail industry continues to navigate a dynamic landscape, marked by shifting consumer preferences, rising expectations around convenience and value, and heightened competition from both organized retail players and emerging digital commerce platforms. Amid these evolving market conditions, I am pleased to share that retail and supermarket operations remained the principal business of your Company during FY 2025–26. This continued strength reflects the trust our customers place in us and the resilience of our operating model in serving their everyday needs.

While our retail business remains the bedrock of our operations, your Company has also been actively exploring opportunities to diversify its portfolio and build new avenues for long-term, sustainable growth.

In this pursuit, I am pleased to inform you that the Company has made its foray into the jewellery sector through the launch of the Centora Gold and Diamonds brand. This represents a significant step in our journey to build new business verticals that complement our core retail strengths while opening new avenues for value creation. I am happy to share that the first Centora Gold and Diamonds store opened on 27th May 2026 at Vallathol Junction, Ernakulam, marking the beginning of this exciting new venture.

Building on this momentum, the Company has further expanded the Centora initiative with the launch of 'LITE', a brand dedicated to lightweight jewellery designed for everyday wear. We are also progressing well on plans to establish five LITE stores across Thiruvananthapuram, Thrissur, and Kottayam in the near future.

While these developments occurred subsequent to the close of the financial year, they are a clear reflection of your Company's continued commitment to identifying promising growth opportunities and building new engines of growth beyond our traditional retail business. We hold strong conviction that the Centora initiative has the potential to emerge as a meaningful and significant business vertical in the years ahead.

Your Board remains firmly committed to pursuing expansion with prudence, ensuring disciplined execution at every step, and creating sustainable long-term value for all our stakeholders.

Before I conclude, I would like to place on record my sincere gratitude to our shareholders, employees, customers, and partners for their unwavering support, trust, and confidence in our journey. It is this collective faith that continues to inspire us as we work towards building a stronger, more diversified, and future-ready organization.

Joby George

Chairman

Notice

Notice is hereby given that the Seventh Annual General Meeting of the members of **CENTREAL BAZAAR INDIA LIMITED** will be held on **Wednesday, 30th September 2026 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 Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Board of Directors and Auditors thereon.
2. 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

3. **Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 13, 61(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and Rules framed thereunder, the relevant provisions of the Articles of Association of the Company and provisions of any other applicable laws, or any amendment or modifications or any re-enactment thereof, approval of the Members of the Company be and is hereby accorded for increasing the authorised share capital of the Company from Rs.65,00,00,000 (Rupees Sixty Five Crore Only) divided into 4,00,00,000 (Four Crore Only) equity shares of face value Rs.10 (Rupees Ten only) each and 2,50,00,000 (Two Crore Fifty Lakhs Only) preference shares of face value Rs.10 (Rupees Ten only) each, to Rs.100,00,00,000 (Rupees Hundred Crores only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs Only) equity shares of face value Rs.10 (Rupees Ten only) each and 2,50,00,000 (Two Crore Fifty Lakhs Only) preference shares of face value Rs.10 (Rupees Ten only) each, by creation of additional 3,50,00,000 (Three Crore Fifty lakh only) equity shares of Rs.10 (Rupees Ten only) each and consequently the existing clause V of the Memorandum of Association of the Company be and hereby altered and substituted by the following new Clause V

   V. The authorized share capital of the Company is Rs.100,00,00,000 (Rupees Hundred Crores only) divided into:

   a) 7,50,00,000 (Seven Crore Fifty Lakhs Only) equity shares of Rs.10 (Rupees Ten only) each;

   b) 2,50,00,000 (Two Crore Fifty Lakhs Only) preference shares of Rs.10 (Rupees Ten only) each

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved."

4. Alteration of the Maturity Date of the – Tranche-3, 14-Nov-2026 Optionally Convertible Debentures ("OCDs")

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the terms of the Debenture Trust Deed dated 21st August,2023 & 24th day of February, 2025 and the terms and conditions governing the Optionally Convertible Debentures – Tranche-3 ("Tranche-3 OCDs"), and subject to such approvals, consents, and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the maturity/redemption date of the Tranche-3 OCDs from 14th November, 2026 to 30th September,2026, on the terms and conditions set out in the Explanatory Statement annexed to this Notice;

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or incidental to give effect to this resolution, including obtaining the written consent of The Central Financial Credit and Investment Cooperative (India) Ltd ("CFCICI"), the sole holder of the Tranche-3 OCDs, filing the requisite forms with the Registrar of Companies, and updating the Register of Debenture Holders and the debenture certificate(s) accordingly."

By order of Board of Directors

For **CENTREAL BAZAAR INDIA LIMITED**

Sd/-

Kochi
07.09.2026

Company Secretary
Ajithlal

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 22, 2025, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till further orders in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

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, 2026.

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 Ac.t, 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. 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:

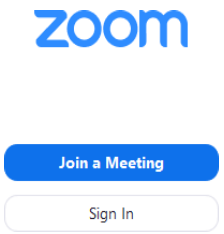
Joining from Laptop or Computer (having access to webcam)

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.

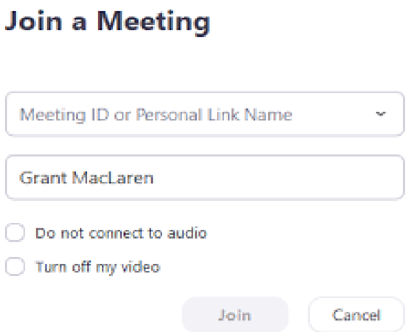
Step 2: Open the Zoom desktop client

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

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).



OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play 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 in.

- 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 Application, as the 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-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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, 2026. 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
07.09.2026

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 07,2026.

In respect of item no. 3

The present Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty Five Crore Only) divided into 4,00,00,000 (Four Crore Only) equity shares of Rs. 10 each and 2,50,00,000 (Two Crore Fifty Lakhs Only) preference shares of Rs. 10 each.

In order to meet the future capital requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company from Rs. 65,00,00,000 to Rs. 100,00,00,000 (Rupees Hundred Crore Only), by creation of an additional 3,50,00,000 (Three Crore Fifty Lakhs Only) equity shares of Rs. 10 each, ranking pari passu with the existing equity shares of the Company in all respects.

The number of preference shares comprised in the Authorised Share Capital remains unchanged at 2,50,00,000 (Two Crore Fifty Lakhs Only) shares of Rs. 10 each.

As the present Authorised Share Capital of the Company is not sufficient to accommodate the any proposed increase, it is necessary to increase the Authorised Share Capital and consequently alter Clause V (Capital Clause) of the Memorandum of Association of the Company.

Pursuant to the provisions of Sections 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, alteration of the Capital Clause of the Memorandum of Association requires the approval of the Members by way of an Ordinary Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding, in the Company.

In respect of item no. 4

The Company had issued Optionally Convertible Debentures – Tranche-3 ("Tranche-3 OCDs") pursuant to the Debenture Trust Deed dated 21st August, 2023, as amended/supplemented by the Debenture Trust Deed dated 24th February, 2025, and the terms and conditions governing the Tranche-3 OCDs. As per the existing terms, the Tranche-3 OCDs are due for maturity/redemption on 14th November, 2026.

The Central Financial Credit and Investment Cooperative (India) Ltd ("CFCICI") is the sole holder of the Tranche-3 OCDs.

It is now proposed to alter/advance the maturity/redemption date of the Tranche-3 OCDs from 14th November, 2026 to 30th September, 2026, pursuant to a request from CFCICI, to facilitate early conversion.

The proposed alteration requires an amendment to the terms of the Debenture Trust Deed and the terms and conditions governing the Tranche-3 OCDs, and accordingly requires the consent of the Members by way of a Special Resolution, in addition to the written consent of CFCICI as the sole holder of the Tranche-3 OCDs.

The Board of Directors is of the view that the proposed alteration is in the interest of the

Company and accordingly recommends the resolution set out at Item No.4 of the accompanying Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. MACRO-ECONOMIC ENVIRONMENT

According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5th June 2026, India's real GDP grew 7.7% in FY 2025-26, up from 7.1% in FY 2024-25, with Q4 expansion of 7.8%. Manufacturing expanded by 10.7% in FY26, compared to 9.3% in FY25, while the contact-intensive services sector comprising trade, repair, hotels, transport, and communication grew at 11%, up from 6.6% in the previous fiscal.

Private Final Consumption Expenditure grew 7.7% during the year (against 5.8% in the previous year), while Gross Fixed Capital Formation grew 8.2% annually, with Q4 GFCF reaching a 13-quarter high of 10.8%. Real Private Final Consumption Expenditure was further supported by income tax exemptions announced during the year.

The Reserve Bank of India has projected GDP growth to moderate to 6.6% in FY 2026-27, citing downside risks from the geopolitical crisis in West Asia and expectations of a lower-than-normal monsoon.

(Source: MoSPI Provisional Estimates of GDP for FY 2025-26 (PIB, 5 June 2026))

Key positives include:

Steady improvement in rural demand due to higher agricultural output and government welfare schemes.

Continued rise in digital adoption across sectors.

Strong inflow of foreign direct investments and manufacturing push under the “Make in India” initiative

2.RETAIL SECTOR INSIGHTS

India's retail sector is on track to exceed US$ 2,361.11 billion by 2030, up from US$ 1,093.89 billion in 2025, with organised retail expected to capture more than 35% of the total market. Per a Deloitte-RAI report, the organised retail segment is projected to reach US$ 230 billion by 2030, up from US$ 132 billion in 2024.

India's fastest consumer growth is coming from Tier-II and Tier-III cities, which are expected to add nearly 100 million new consumers to branded and organised retail by 2030. The Retailers Association of India's business survey reported retail sales growth of 10% year-on-year in March 2026, capping fiscal 2026 with broad-based momentum, with food and grocery rising 14%, apparel 13%, and jewellery 12%.

Organized jewellery retail, relevant to the Company's diversification, is also on a formalization trajectory: Deloitte estimates the organised segment's market share in Indian jewellery rising from about 36-38% in FY24 to 42-43% by FY28, supported by mandatory hallmarking now covering 373 districts as of 2026, which is reducing information asymmetry over purity and increasing consumer willingness to transact with organized, branded players.

3.COMPANY OVERVIEW

During FY 2024–25, the Company focused on building a sales model to attract customers into stores through seasonal, festival, and online sales promotions. Building on this foundation, the Company has now shifted its focus to a phased revamping of existing store formats. Bigger-format stores, offering a wide variety of products ranging from grocery to electronic gadgets under a single roof, are designed to offer customers a more convenient and seamless shopping experience.

Customer preferences are also evolving, shaped increasingly by the shopping experiences offered by multinational retail chains. Product positioning, in-store shopping experience, and promotional offers together play a critical role in store performance. A wider product range under a single store format also supports the Company's margin objectives, given that certain product categories carry higher margins than others.

The Company is also focused on attracting a greater share of Gen-Z customers, reflecting the significant shift underway in consumer shopping behaviour. The Company believes that stores designed to serve the needs of all customer categories, combined with a unique in-store shopping experience, represent the future direction of retail.

4.OPPORTUNITIES AND CHALLENGES

Opportunities:

- Expansion into Tier-2 and Tier-3 cities, which are emerging as powerful engines for organized and grocery retail growth, driven by rising aspirations, better connectivity, and the spread of digital and organised formats
- GST rationalisation on select categories, along with personal income tax relief and easing inflation, has supported a rise in private consumption growth, improving the demand environment for organized retail
- Rising disposable incomes leading to higher demand for branded and packaged goods
- Increasing digital integration providing opportunities for loyalty programs and personalized customer engagement, with the FMCG and retail sector broadly stabilising following the 2025 GST rate changes
- Differentiation through bigger-format, revamped stores offering a wide product range under a single roof from grocery to electronic gadgets enabling improved customer convenience, higher basket sizes, and better margin mix
- Growing alignment with evolving customer preferences, particularly among Gen-Z shoppers, through improved product positioning, in-store experience, and promotional strategy
- Cross-leveraging the Company's retail footprint, customer base, and operational expertise to support the scale-up of the Centora Gold and Diamonds and LITE jewellery brands
- Rising formalization of the jewellery sector, supported by expanding hallmarking coverage and increasing consumer preference for organized, branded players
- Growing consumer shift toward lighter-weight, lower-carat, and studded jewellery amid elevated gold prices, aligning with the positioning of the Company's LITE brand
Challenges:

Challenges:

- Intensifying competition from quick commerce (Q-commerce) platforms, which have evolved from a convenience-driven grocery delivery model into one of the fastest-growing segments of digital retail and now account for up to three-fourths of digital sales for major FMCG companies, posing a structural challenge to traditional store-led footfall
- Competition from both local players and large national and multinational retail chains, whose shopping experience is increasingly shaping customer expectations
- Real estate constraints, particularly in securing prime, larger-format retail locations with adequate facilities for the revamped store model
- Elevated input, logistics, and operating costs, compounded by rising input costs driven by West Asia geopolitical tensions and continued margin pressure in urban metro categories where quick commerce has established itself
- Weather-related supply risk, with the India Meteorological Department having lowered its 2026 southwest monsoon forecast, posing a risk to agricultural output and grocery/perishables pricing
- Seasonal volatility in the supply of perishables
- Execution risk in scaling the phased store format revamp across the network without disrupting ongoing operations or customer footfall
- Execution risk associated with scaling a new business vertical (jewellery retail), including distinct working capital, inventory, and regulatory requirements
- Volatility in gold and precious metal prices, driven by global geopolitical developments, currency movements, and import duty changes, which may impact volume growth in the jewellery business even as sector value continues to rise
- Capital allocation discipline required to fund the store format revamp and Centora expansion simultaneously without impacting core retail operations

5. RISK MANAGEMENT

The Company follows a structured risk management framework, reviewed periodically by senior management and the Board.

Key risk factors include:

Market Risk: Shifts in consumer preference, aggressive competitor expansion, and intensifying competition from quick commerce platforms, which are reshaping traditional store-led footfall across the retail sector.

Operational Risk: Supply chain disruptions, inventory management, and store-level losses, including execution risk associated with the phased revamp of store formats across the Company's network.

Regulatory Risk: Compliance with GST, FSSAI, and labor laws, and, in respect of the jewellery business, applicable BIS hallmarking and precious metal trade regulations.

Human Resource Risk: Retaining skilled staff in a competitive retail environment, and building specialized talent for the new jewellery vertical.

Commodity Price and Geopolitical Risk: The jewellery business is directly exposed to volatility in global gold and diamond prices, significantly influenced by geopolitical developments, central bank policies, currency movements (particularly INR-USD), and import duty changes. Sustained elevated prices may impact volume growth in the jewellery segment even where the industry sees value growth, requiring active category-mix and inventory management.

New Business Risk: Risks inherent to entering a new sector, including working capital intensity and market acceptance of the Centora and LITE brands.

Mitigation strategies include supplier diversification, employee training, use of technology for real-time monitoring, proactive legal compliance, and a calibrated, phased rollout approach for both the store format revamp and the Centora initiative.

6. INTERNAL CONTROL SYSTEMS

Centreal Bazaar has put in place comprehensive internal control mechanisms designed to ensure operational efficiency, asset protection, accurate reporting, and regulatory compliance.

- Independent internal audit team reviews financial and operational processes.
- A dedicated loss prevention department monitors shrinkage and store-level risks.
- Audit Committee provides oversight on internal control adequacy, financial reporting, and risk policies.
- Internal control processes are being extended and adapted to address the specific requirements of the jewellery business, including inventory valuation, security, and certification protocols

7. HUMAN RESOURCES

People are central to Centreal Bazaar's growth journey. The Company invests in:

- Continuous training programs on customer service, technology, and compliance.
- Employee engagement activities to strengthen workplace culture.
- Transparent performance evaluation systems to nurture growth and retain talent.

As on 31st March 2026, Centreal Bazaar employed 436 individuals across Kerala, reflecting its steady growth in scale.

8. OUTLOOK

Centreal Bazaar is well positioned to leverage opportunities in Kerala's growing retail landscape, while building new avenues of growth beyond its core business. The strategic focus going forward remains on:

- Strengthening brand presence through bigger-format, revamped stores offering a wider product range under a single roof, coupled with a distinguished, unique in-store shopping experience.
- Enhancing customer experience with technology-enabled services and loyalty programs, while continuing to invest in omnichannel and dark-store capabilities to remain competitive amid the growing shift toward quick commerce.
- Attracting a growing share of Gen-Z customers through evolved product positioning and in-store experience, in line with changing shopping behaviour.
- Disciplined expansion into newer high-demand locations, including Tier-2 and Tier-3 markets.
- Scaling the Centora Gold and Diamonds and LITE brands, including the planned rollout of new stores across Thiruvananthapuram, Thrissur, and Kottayam, while closely monitoring gold price and geopolitical developments to calibrate inventory and category mix.

- Building the jewellery vertical into a meaningful, sustainable contributor to the Company's overall growth in the years ahead.

The Company expects FY 2026–27 to be a year of measured but profitable growth, with continued emphasis on operational efficiency, customer-centricity, and disciplined execution of its store revamp and diversification strategy.

CAUTIONARY STATEMENT

This report contains forward-looking statements based on management's current expectations. Actual results may differ materially due to external factors including economic conditions, regulatory changes, market dynamics, gold price and geopolitical volatility affecting the jewellery business, and risks inherent to the Company's new business initiatives and store format revamp.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their 7th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31,2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance during the year ended 31st March, 2026 compared to the previous financial year is summarized below:

Financial Year ended (in lakhs)

Particulars	31.03.2026	31.03.2025
Income from operations	2,04,38,95,705	1,67,36,22,649
Other Income	4,91,02,292	6,61,76,131
Total Income	2,09,29,97,996	1,73,97,98,781
Expenses	2,08,09,06,222	1,72,25,64,509
Profit before tax	1,20,91,774	1,72,34,272
Less :Tax Expense		
(a) Current Tax	-	-
(b) Deferred Tax	99,16,621	60,29,236
Profit after Tax	21,75,154	1,12,05,036
Dividend on preference shares	-	85,30,000
Net profit available to equity shareholders	21,75,154	26,75,036
EPS		
Basic	0.08	0.10
Diluted	0.08	0.10

The financial statements for the year ended 31st March, 2026 have been prepared as per the Indian Accounting Standards (Ind AS).

PERFORMANCE REVIEW

The net revenue from operations of the Company has increased to ₹ 2,04,38,95,705 from ₹ 1,67,36,22,649 in the previous year. The Company has reported other income of ₹ 4,91,02,292 against ₹ 6,61,76,131 in the previous year. Total expenses increased to ₹ 2,08,09,06,222 crore from ₹ 1,72,25,64,509 in the previous year. The Company has reported a profit after tax of ₹ 21,75,154 against a profit after tax of ₹1,12,05,036 reported in the previous year. The decrease in net revenue from operations 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.

OPERATIONS REVIEW

During the year under review, the Company continued to strengthen its core retail and supermarket operations across Kerala, while laying the groundwork for its diversification into new business verticals.

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 2025-26 there was no change in the Authorized share capital of the Company.

The paid-up capital as on 31st March,2026 is Rs. 27,07,30,000/-

The shareholding pattern of the equity capital of the Company as on March 31, 2026 is ;

Sl. No	Category of shareholders	No. of shareholders	Total no. of shares held	Shareholding %
1	Promoters	5	23304998	86.08
2	Public	130	3768002	13.92
	Total	135	**27073000**	**100.00**

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the Company diversified its objects by altering its Memorandum of Association to enable entry into the jewellery business, in addition to its existing retail and supermarket operations. Save for this diversification, there has been no other change in the nature of the business of the Company during the year under review

DIVIDEND

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

Nil

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has a new wholly owned subsidiary, **Kerala Grains Private Limited**, with the objective of carrying on the business of bulk sourcing, grading, processing, packaging, and wholesale distribution of high-quality cereals, pulses, and other grains. The subsidiary will also engage in grain milling, value-added processing, and other related operations.

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 5 meetings of the Board of Directors were held. The meetings were held on 28.04.2025, 19.05.2025, 08.09.2025, 27.11.2025 and 14.03.2026.

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 2025-26**	**No. of meetings attended**
Mr. Joby George	Director	06429801	5	5
Mr. Sandeep Babu Thonnangamath	Non-Executive Director	08242822	5	5
Mr. Joly Sebastian	Non-Executive Independent Director	10168844	5	5
Mr. Anvar KS	Non-Executive Independent Director	09763977	5	5

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. 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.

During the financial year 2023-24, approval of the members was taken for transactions with 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.

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

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the following material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year to which the financial statements relate (31st March, 2026) and the date of this Report:

Foray into jewellery retail-Centora Gold and Diamonds: The Company commenced operations in the organised jewellery retail business under the brand 'Centora Gold and Diamonds', with its first store opened on 27th May 2026 at Vallathol Junction, Ernakulam.

This marks the Company's diversification into a new business vertical, complementing its existing retail and supermarket operations, and are expected to involve incremental capital commitments toward store rollout, inventory, and brand-building in the jewellery segment. Save as disclosed above, there are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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, 2026:

Sl. No	Name	DIN	Designation
1.	Mr. Joby George	06429801	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: *Mr. Joby George was re-designated from the position of Managing Director to Non-Executive Director with effect from 19th May, 2025.**

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel as at March 31, 2026 are as follows

Sl. No	Name	PAN	Designation
1.	Mr. Georgy Varghese	BWWPV8961J	CFO
2.	Mr.Ajithlal	BZXPA3351B	Company Secretary

Changes in Key Managerial Personnel during the Financial Year: Mr. Praveen Gopakumar resigned from the position of Chief Executive Officer (CEO) of the Company with effect from 27 November 2025. Subsequently, Mr. Arun Manikantan was appointed as the Chief Executive Officer (CEO) of the Company with effect from 12 May 2026

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.

The composition of the Audit Committee is as under:

Sl.No	Name	Category	Designation
1	Mr. Joly Sebastian	Non-Executive Independent	Chairman

		Director	
2.	Mr.Sandeep Babu Thonnangamath	Non-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.

The composition of the Nomination and Remuneration 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 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.

- **Number of sexual harassment complaints** received during the year, disposed off, and pending beyond 90 days- NIL

The Company has constituted an Internal Committee under the POSH Act, 2013.

MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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

J S Variar & Associates LLP was appointed 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.

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 for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed;

(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, 2026 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 adequate Internal Financial Controls to be followed by the Company, and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March 2026;

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March 2026.

WORKFORCE DIVERSITY

The Company had a total workforce strength of 912 employees as on 31st March, 2026, comprising 243 male employees (26.64%) and 669 female employees (73.36%). The higher representation of women in the workforce reflects the Company's commitment to promoting gender diversity and inclusivity across all levels of operations.

Gender-wise Employee Strength as on 31st March, 2026

Category	Vanitham		Centreal Bazaar	
	No.of Employees	% of Total Workforce	No.of Employees	% of Total Workforce
Male Employees	46	9.7	197	45.18
Female Employees	430	90.3	239	54.82
Transgender	Nil	Nil	Nil	Nil
Total	476	100	436	100

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/-	Sd/-
Joby George	Sandeep Babu
Chairman & Non-Executive Director	**Director**
DIN: 06429801	DIN: 08242822

07.09.2026
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 31.03.2026, 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 2026, 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 are 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.

Based on the work we have performed, and we conclude that there is no 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors, if any, have been sent to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

e) In our opinion the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

f) On the basis of the written representations received from the directors as on 31.03.2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31.03.2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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.

h) In our opinion, the managerial remuneration for the year ended March 31, 2026 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;

i) 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.
        (a) 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;

(b) 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

(c) 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.

v. The Company has not declared or paid any dividend on equity shares during the year. As stated in the Standalone Financial Statements, the Company has paid dividend to Preference Shareholders in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 software. The audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Date: 07.09.2026
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number: 514844
UDIN: 26514844VXBMSI2594

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 Crore 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) During the year the Company has not provided loans to associates.

(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, except as stated in Note no 3.1 to the Notes of Accounts.
(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 not 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) 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 no resignation of the statutory auditors during the financial year and there were no issues, objections or concerns raised 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: 07.09.2026
Kochi

CA Jayaraj Thannimangalam FCA, FCS
Chartered Accountant
Membership Number: 514844
UDIN: 26514844VXBMSI2594

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 31.03.2026 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 31.03.2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 07.09.2026
Kochi

CA Jayaraj Thannimangalam FCA, FCS
Chartered Accountant
Membership Number: 514844
UDIN: 26514844VXBMSI2594

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Balance Sheet as on March 31, 2026 *(in ₹ lakhs)*

Particulars	Note	As at 31 March, 2026 *In ₹*	As at 31 March, 2025 *In ₹*
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	2,707	2,707
(b) Reserves and Surplus	4	1,803	1,781
		4,510	**4,489**
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	248	149
(b) Long Term Borrowings	6	2,490	2,061
(c) Other Long Term Liabilities	7	3,974	18
		6,713	**2,228**
4 Current Liabilities			
(a) Short term borrowings	8	3,669	5,803
(b) Trade Payables			
(i) Total outstanding dues of micro and small	9	209	29
(ii) total outstanding dues of creditors other than micro and small enterprises		1,540	1,032
(c) Other Current Liabilities	10	7,566	6,945
		12,983	**13,809**
		24,206	**20,526**
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	7,641	6,373
(ii) Intangible Assets	11	739	359
(iii) Capital Work-in-Progress	11.1	2,409	1,586
(b) Long-Term Loans and Advances	12	386	430
(c) Other Non-Current Assets	13	525	550
		11,699	**9,299**
2 Current Assets			
(a) Inventories	14	7,755	7,155
(b) Trade Receivables	15	667	683
(c) Cash and Cash Equivalents	16	2,370	2,084
(d) Short-Term Loans and Advances	17	1,240	833
(e) Other Current Assets	18	474	472
		12,507	**11,228**
		24,206	**20,526**
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 and on behalf of the Board of Directors
Centreal Bazaar India Limited

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
Chief Executive Officer

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844
UDIN:26514844VXBMSI2594

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Kochi, 7th September, 2026

Centreal Bazaar India Limited
CIN: U52100KL2019PLC059704
Statement of Profit and Loss for the year ended 31 March, 2026

(in ₹ lakhs)

Particulars	Note	For the year ended March 31, 2026 *In ₹*	For the year ended March 31, 2025 *In ₹*
I. Income			
Revenue from operations	19	20,439	16,736
Other Income	20	491	662
		20,930	**17,398**
II. Expenses			
Purchase of Traded Goods	21	16,795	15,451
Changes in Inventories	22	(601)	(2,478)
Employee Benefits Expense	23	1,254	1,408
Finance Cost	24	917	822
Depreciation and Amortisation	11	785	447
Other Operating and General Expenses	25	1,657	1,576
		20,809	**17,226**
III. Profit before tax (I-II)		**121**	**172**
IV. Tax expense			
(a) Current Tax		-	-
(b) Deferred Tax		99	60
		99	**60**
V. Net Profit for the period (III-IV)		**22**	**112**
VI. Dividend			
Dividend on Preference Shares		-	85
VII. Net Profit for the period available to Equity Shareholders		**22**	**27**
VIII. Earnings per equity share of Rs. 10/- each:			
a) Basic	36	0.08	0.10
b) Diluted		0.08	0.10
Number of shares used in computing EPS			
a) Basic		2,70,73,000	2,70,73,000
b) Diluted		2,70,73,000	2,70,73,000

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
UDIN:26514844VXBMSI2594

Kochi, 7th September, 2026

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
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

Cash Flow Statement for the period ended 31st March 2026 *(in ₹ lakhs)*

Particulars	For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
A. Cash flow from operating activities		
Profit After tax	22	112
Adjustments for:		
Depreciation and Amortisation Expense	785	447
Finance Costs	917	822
Interest Income	(171)	(157)
Operating profit before Working Capital adjustments	**1,553**	**1,224**
Changes in working capital:		
Decrease/(Increase) in Inventories	(601)	(2,478)
Decrease/(Increase) in Trade Receivables	16	(2)
Decrease/(Increase) in Short-term loans and advances	(407)	(361)
Decrease/(Increase) in Other Current Assets	(2)	(180)
Decrease/(Increase) in Other Non-Current Assets	26	(46)
Decrease/(Increase) in Long term Loans and Advances	45	(36)
Decrease/(Increase) in Trade Payables	688	165
Decrease/(Increase) in Current Liabilities	621	6,903
Decrease/(Increase) in Other Long Term Liabilities	3,956	10
Decrease / (Increase) in Deferred Tax Liabilities (net)	99	60
Cash Generated from Operations	**5,994**	**5,258**
Net Income Tax (Paid) / Refunds		
Net Cash from Operating Activities	**5,994**	**5,258**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,256)	(3,350)
Interest on Investments	171	157
Proceeds from Sale(Purchase) of Investment in Associate/Subsidiary	-	-
Net Cash flow in Investing Activities	**(3,085)**	**(3,192)**
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	-	(853)
Increase/(Decrease) in Share Premium	-	-
Finance Costs	(917)	(822)
Dividend on Preference Shares	-	(85)
Proceeds & Repayments from Long-Term Borrowings	429	(1,530)
Proceeds & Repayments from Short-Term Borrowings	(2,134)	1,525
Net Cash from Financing Activities	**(2,622)**	**(1,765)**
Net Increase/(Decrease) In Cash And Cash Equivalents	287	301
Opening Balance of Cash and Cash Equivalence	2,084	1,784
Cash and Cash Equivalents at the end of the year	**2,371**	**2,084**

As per our report of even date

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

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

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

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Kochi, 7th September, 2026

Notes to financial statements for the year ended March 31, 2026

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 whatsover 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 the 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 leashold 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 insurancescheme 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 classifed as operating lesses. 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 classififed 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 with in 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.

Centreal Bazaar India Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3 : Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised Capital:		
400,00,000 Equity shares of ₹ 10/- each with voting rights [400,000,000 Equity shares of ₹ 10/- each As at Previous Year]	4,000	4,000
250,00,000 Optionally Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each (Cumulative Dividend of 10% each year)	2,500	2,500
	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	2,707
85,30,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 2	-	-
	2,707	**2,707**

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

Particulars	As at 31st March, 2026 No of Shares	As at 31st March, 2025 No of Shares
Equity Shares with voting rights:		
At the beginning of the period	271	271
Add : Issued during the period	-	-
Outstanding at the end of the period	**271**	**271**

Particulars	As at 31st March, 2026 No of Shares	As at 31st March, 2025 No of Shares
Preference Shares:		
At the beginning of the period	0.10	85
Add : Issued during the period	-	-
Less : Redeemed during the period	0.10	85
Outstanding at the end of the period	**(0)**	**0**

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

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3.2 - Details of shares held by each equity shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares with voting rights:				
The Central Financial Credit and Investment Co-operative India Limited	1,60,00,000	59.09%	1,60,00,000	59.09%
Joby George (Joint Holding)	70,00,000	25.85%	70,00,000	25.85%

Note 3.3. Details of shares held by the Promoters
As at 31 March 2026

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

As at 31 March 2025

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

Note 4 : Reserves and Surplus *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Securities Premium Reserve		
At the beginning of the accounting period :	1,465	1,465
Add: Additions during the year	-	-
At the end of the accounting period	**1,465**	**1,465**
Surplus in Statement of Profit and Loss		
At the beginning of the accounting period	71	44
Add: Profit for the year	22	112
Less: Preference Dividend	-	(85)
Less: Transferred to Capital Redemption Reserve		
Net Surplus in the statement of Profit & Loss	**93**	**71**
Capital Redemption Reserve		
At the beginning of the accounting period :	245	245
Add: Additions during the year	-	-
At the end of the accounting period	**245**	**245**
Total Reserves & Surplus	**1,803**	**1,781**

Note 5 : Deferred Taxes (Net)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
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	248	149
Deferred tax liability (Net)	**248**	**149**

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 31st March, 2026 ₹	As at 31st March, 2025 ₹
Secured Borrowings :		
(a) Term loan for vehicles	23	44
(b) Debentures		
14.25% Redeemable Optionally Convertible Debentures	2,000	2,000
(c) Term loan -Bank	464	
Unsecured Borrowings :		
(a) Term Loan From Group Companies	4	17
	2,490	**2,061**

Note:
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 of the company. The debentures carry an interest rate of 14.25% per annum, payable on monthly basis. Debentures amounting to 15 crores were redeemed during the year, and the outstanding balance as of 31st March 2026, is ₹20 crore.

Note 7 : Other Long Term Liabilities

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Security Deposit Payable	10	13
Other Long term Liabilities	3,964	5
	3,974	**18**

Note 8 : Short Term Borrowings *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Short Term Borrowings		
(i) Loans repayable on demand.		
(a) Secured		
Cash Credit facility from Canara Bank.	2,491	2,498
Cash Credit facility from UCO Bank.	499	493
Cash Credit facility from HDFC Bank.	563	443
(b) Unsecured		
Loan from Group Companies	-	850
Loan from Other parties	100	-
(ii) Current maturities of Long term debt		
(a) Term loan for vehicles	16	19
(b) Debentures		
14.25% Redeemable Optionally Convertible Debentures	-	1,500
	3,669	**5,803**

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 ₹ 12.5 crores in Canara Bank, personal guarantee of directors and corporate gurantee 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, 2026 ₹	As at 31st March, 2025 ₹
(a) Advance from Customers	7,439	6,838
(b) Other Payables:		
(i) Statutory remittances (Contributions to PF and ESIC,GST, etc.)	162	79
(ii) Employee Liabilities	21	55
(iii) Payable for expense	7	8
(iv) Income Tax Payable (net of TDS & TCS)	(65)	(46)
(v) Short Term Deposits	2	2
(vi) Other payables	-	10
	7,566	**6,945**

11 . Property , Plant & Equipment

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Gross block				Depreciation			Net Block	
	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Land - Freehold	-	1,128.73	-	1,129	-	-	-	1,129	-
Previous Year	-	-	-	-	-	-	-	-	-
Improvements to Lease Hold Buildings	3,735.48	409.34	-	4,145	571.79	374.63	946	3,198	3,164
Previous Year	2,141.20	1,594.28	-	*3,735*	366.87	204.92	*572*	*3,164*	*1,774*
Plant & Machinery	2,462.90	412.46	27.77	2,848	284.26	166.61	451	2,397	2,179
Previous Year	1,640.82	822.08	-	*2,463*	176.89	107.37	*284*	*2,179*	*1,464*
Furniture & Fixtures	988.24	78.14	-	1,066	166.18	96.44	263	804	822
Previous Year	572.79	415.46	-	*988*	112.81	53.36	*166*	*822*	*460*
Vehicles	145.39	-	13.50	132	50.70	13.81	65	67	95
Previous Year	145.39	-	-	*145*	36.90	13.81	*51*	*95*	*108*
Office Equipments	54.07	0.24	-	54	36.35	10.21	47	8	18
Previous Year	48.73	5.34	-	*54*	27.16	9.19	*36*	*18*	*22*
Computers	227.02	-	-	227	131.03	57.49	189	39	96
Previous Year	166.38	60.65	-	*227*	92.69	38.34	*131*	*96*	*74*
Total Tangible Assets	**7,613**	**2,029**	**41**	**9,601**	**1,240**	**719**	**1,960**	**7,641**	**6,373**
Total Tangible Assets(PY)	***4,715***	***2,898***	**-**	***7,613***	***813***	***427***	***1,240***	***6,373***	***3,902***

Intangible Assets:

Particulars	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Computer Software	416.94	445.86	-	862.80	58.86	65.77	124.62	738.17	358.08
Previous Year	208.42	208.52	-	416.94	39.00	19.85	58.86	358.08	169.42
Copyrights, and patents and other	1.07	-	-	1.07	0.26	0.10	0.36	0.71	0.81
Previous Year	1.07	-	-	1.07	0.16	-	0.16	0.91	0.91
Total Intangible Asset	**418**	**446**	**-**	**864**	**59**	**66**	**125**	**739**	**359**
Total Intangible Asset(PY)	***209***	***209***	**-**	***418***	***39***	***20***	***59***	***359***	***169***

11.1 Capital Work in Progress

Particulars	March 31,2026	March 31,2025
Capital Work in Progress	**2,408.94**	**1,586.38**

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2026				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**1,531.60**	**54.78**	**-**	**-**	**1,586.38**

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2025				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**1,531.60**	**54.78**	**-**	**-**	**1,586.38**

Note 9: Trade Payables *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31, March 2026	As at 31, March 2025
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises;	208.82	28.56
- total outstanding dues of creditors other than micro enterprises and small enterprise	1,539.63	1,031.90
Total	**1,748**	**1,060**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	208.82	-	-	-	208.82
Others	1,291.73	193.45	34.17	20.30	1,539.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					**1,748**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	28.56	-	-	-	28.56
Others	968.04	43.57	16.86	3.44	1,031.90
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					**1,060**

Note 15 : Trade Receivables

Particulars	As at 31, March 2026	As at 31, March 2025
	-	-
Unsecured	-	-
Undisputed:	-	-
Secured, considered good	-	-
Unsecured, considered good	667.24	683.35
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Disputed:	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	**667**	**683**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	187.88	325.50	-	146.49	7.37	667.24
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total						**667.24**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables- Considered Goods	366.62	207.13	102.23	4.56	2.81	683.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						**683.35**

Note 12 : Long-term Loans and Advances *(All amounts are in ₹ lakhs unless otherwise stated)*

(Unsecured and considered good)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Deposits with public authorities	66	44
(b) Advance for purchase of Fixed Assets	-	66
(c) Loans and advances to related parties	320	320
	386	**430**

Note 13 : Other Non-Current Assets

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Security Deposit	524	550
(b) Investment in Subsidiary:- Carried at cost (10,000 shares of ₹ 10/each in Kerala Grains Private Limited)	1	-
	525	**550**

Note 14 : Inventories

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Stock in trade	7,755	7,155
		-
	7,755	**7,155**

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

Note 16 : Cash and cash equivalents

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Cash on hand	120	144
(b) Balances with banks		-
(i) In current accounts	30	26
(ii) Term deposis with banks with maturity less than 12 months	2,194	1,878
(iii) Other Receivables	26	38
	2,370	**2,084**

Note :

Fixed deposits with banks include ₹ 12.5 crores held as collateral against working capital loan from Canara bank

Note 17 : Short-Term Loans and Advances

(Unsecured, considered good)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Loans and advances to related parties	-	-
(b) Other advances		-
(i) Prepaid expenses	152	55
(ii) Balance with government authorities:		-
GST Input Credit receivable	1,023	749
(iii) Advance to Employees	29	29
(iv) Advance to Suppliers	35	-
	1,240	**833**

Note 18 : Other Current assets

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Interest receivable	99	103
(b) Accrued Income	91	91
(c) Current Assets-Others	284	277
	474	**471**

Note 19 : Revenue From Operations *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Sale of traded goods	20,439	16,736
	20,439	**16,736**

Note 20 : Other income

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Interest income	171	157
Rental Income	41	33
Display Income	14	26
Miscellaneous Income	264	445
	491	**662**

Note 21 : Purchase of Traded Goods

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Purchase of Traded Goods	16,795	15,451
	16,795	**15,451**

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

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Increase/Decrease in Inventory		
(i) Opening Inventory	7,155	4,676
(ii) Closing Inventory	7,755	7,155
Net (Increase)/ Decrease	**(601)**	**(2,478)**

Note 23 : Employee Benefits Expense

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Salaries, wages, bonus etc.	1,106	1,248
(b) Contributions to provident and other funds	84	128
(c) Staff welfare expenses	64	33
	1,254	**1,408**

Note 24: Finance Cost

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Interest expense	917	822
	917	**822**

Note 25 : Operating and General Expenses

i. Operating Expenses consists of the following :

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Rent, Rates, Taxes and Licence fees	762	724
(b) Transportation Charges	212	187
(c) Electricity, Water and Fuel charges	201	216
(d) Repairs and Maintenance	29	24
(e) Telephone and internet charges	33	37
(f) Insurance	4	19
(g) Travelling and conveyance	49	35
(h) Advertisement and Sales Promotion	51	45
(i) Professional Charges	36	30
(j) Printing and Stationery	19	19
(k) Security Charges	36	28
(l) Miscellaneous Expenses	53	74
(m) Directors Remuneration	9	8
(n) House Keeping Expenses	42	35
(o) Postage and Courier	0	0
(p) Donation	1	1
(q) Consumables	30	27
(r) Interest on TDS	2	3
(s) Office Expense	28	17
(t) IT Rental & Support Charges	54	45
(u) Other Store Expenses	4	0
(v) Payment made to statutory auditors		-
i. For audit	3	3
ii. Taxation	-	0
	1,657	**1,576**

Additional Notes forming part of the financial statements

(All amounts are in ₹ lakhs unless otherwise stated)

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, 2026	Relationship with the Struck off company	Balance outstanding as at March 31, 2025	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, 2026 ₹	March 31, 2025 ₹
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, 2026 ₹	March 31, 2025 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	208.82	28.56
(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 8th September,2025.

1 Details of related parties: *(All amounts are in ₹ lakhs unless otherwise stated)*

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
	Kerala Grains Private Limited	Subsidiary Company
	Joby George	Director
	Supra Pacific Management Consulatancy Limited	Public Limited Company having Common Control and Ownership

2. Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026:

Sl. No	Particulars	Related Party	March 31, 2026 ₹	March 31, 2025 ₹
1	Intercorporate Loan	The Central Financial Credit and Investment Co-operative India Limited	-	850
2	(Loan Taken)/Repayment of Debentures	The Central Financial Credit and Investment Co-operative India Limited	1,500	1,500
3	Interest paid on Long-term borrowings	The Central Financial Credit and Investment Co-operative India Limited	396	610
4	Subsription of Investment	Kerala Grains Private Limited	1	-
5	Purchases	Kerala Grains Private Limited	621	-
6	(Loan Taken)/Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	13	11
7	Interest paid on Long-term borrowings	Supra Pacific Management Consultancy Limited	2	5

Balances outstanding at the end of the year:

Sl. No	Particulars	Related Party	March 31, 2026 ₹	March 31, 2025 ₹
1	Intercorporate Loan	The Central Financial Credit and Investment Co-operative India Limited	-	850
2	Debentures	The Central Financial Credit and Investment Co-operative India Limited	2,000	3,500
3	Investments	Kerala Grains Private Limited	1	-
4	Trade Payables	Kerala Grains Private Limited	204	-
5	Long Term Borrowings	Supra Pacific Management Consultancy Limited	4	16
6	Trade Receivables	The Central Financial Credit and Investment Co-operative India Limited	-	1

Note: 35 Ratio Analysis

Particulars	Numerator	Denominator	March 31,2026	March 31,2025	% change	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.96	0.81	18%	
Debt- Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	1.43	0.46	211%	The variance is primarily attributable to an increase in long-term commitments.
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	1.85	1.66	12%	
Return on Equity Ratio (in %)	Net Profit After Tax - Preference Dividend	Average Shareholder's Equity	0.48	0.55	-11%	
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	2.17	2.19	-1%	
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	11.96	15.80	-24%	
Net Capital Turnover Ratio (in times)	Net Sales = Total Sales- Sales Return	Working Capital= Current Asset- Current Liabilities	1.64	1.27	29%	The variance is primarily attributable to a reduction in working capital relative to net sales during the current year.
Net Profit Ratio (in %)	Net Profit	Net Sales = Total Sales- Sales Return	0.10	0.64	-84%	The variance is primarily attributable to lower profitability during the current year, resulting in a decline in net profit relative to net sales compared to the previous year.
Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed =Tangible Networth + Total Debt- Intangible Assets	14.83	15.13	-2%	
Return on Investment (in %)	Interest Income	Investment	6.80	7.16	-5%	

Note 36 Earnings Per Share

	Particulars	March 31, 2026	March 31, 2025
1	Basic earnings per share		
	Net profit for the year attributable to the equity shareholders (₹)	22	27
	Number of equity shares	271	271
	Weighted average number of equity shares	2,70,73,000	2,70,73,000
	Earnings per share - Basic (of ₹ 10/- each)	0.08	0.10
2	Diluted earnings per share		
	Net profit for the year attributable to the equity shareholders (₹)	22	27
	Conversion of diluitive securities	-	-
	Weighted average number of equity shares +Convertible Dilutive Securities	2,70,73,000	2,70,73,000
	Earnings per share - Diluted (of ₹ 10/- each)	0.08	0.10

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, 7th September, 2026

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

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Arun Manikandan
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
CENTREAL BAZAAR INDIA LIMITED
CIN: U52100KL2019PLC059704

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CENTREAL BAZAAR INDIA LIMITED** ("the Holding Company") and its subsidiary, **Kerala Grains Private Limited** (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report and the Management Discussion and Analysis, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures thereto is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of 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, and based on our examination of the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements, we give in "Annexure A" a statement on the matters specified in the said paragraph.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as applicable.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

3. As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiary company incorporated in India have paid / provided remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

4. 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:

   a) The Group does not have any pending litigations which would impact its consolidated financial position.

   b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

   d)

      (i) The respective Managements of the Holding Company and its subsidiary company incorporated in India have represented to us that, to the best of their 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 Holding Company or its subsidiary 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 Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The respective Managements of the Holding Company and its subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) above contain any material misstatement.

e) No dividend has been declared or paid during the year by the Holding Company and its subsidiary company incorporated in India. Accordingly, reporting on compliance with Section 123 of the Act is not applicable for the year ended 31st March, 2026.

f) Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2026 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per the statutory requirements for record retention.

For J S Variar & Associates LLP
Chartered Accountants
(Firm Registration No. S000140)

Place : Kochi
Date : 07.09.2026

CA Jayaraj Thannimangalam FCA, FCS
Chartered Accountant
Membership No. 514844
UDIN: 26514844FQKMYN4235

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Centreal Bazaar India Limited on the consolidated financial statements for the year ended 31st March, 2026)

Report on the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020

In our opinion and according to the information and explanations given to us, and based on the Companies (Auditor's Report) Order, 2020 reports issued in respect of the companies incorporated in India and included in the consolidated financial statements of the Group for the year ended 31st March, 2026, there are no qualifications or adverse remarks by the respective auditors in the said Companies (Auditor's Report) Order, 2020 reports.

The details of the companies included in the consolidated financial statements in respect of which the above reporting has been made are as under:

Sl. No.	**Name of the Company**	**CIN**	**Relationship**
1	Centreal Bazaar India Limited	U52100KL2019PLC059704	Holding Company
2	Kerala Grains Private Limited	U46201KL2025PTC092795	Subsidiary Company

For J S Variar & Associates LLP
Chartered Accountants
(Firm Registration No. S000140)

Place : Kochi
Date : 07.09.2026

CA Jayaraj Thannimangalam FCA, FCS
Chartered Accountant
Membership No. 514844
UDIN: 26514844FQKMYN4235

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Centreal Bazaar India Limited on the consolidated financial statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **CENTREAL BAZAAR INDIA LIMITED** ("the Holding Company") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, **Kerala Grains Private Limited**, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies 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 ("the Guidance Note"). 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 business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to consolidated financial statements were established and maintained and whether 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the respective companies 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 J S Variar & Associates LLP
Chartered Accountants
(Firm Registration No. S000140)

Place : Kochi
Date : 07.09.2026

CA Jayaraj Thannimangalam FCA, FCS
Chartered Accountant
Membership No. 514844
UDIN: 26514844FQKMYN4235

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Consolidated Balance Sheet as on March 31, 2026 *(in ₹ lakhs)*

Particulars	Note	As at 31 March, 2026 *In ₹*	As at 31 March, 2025 *In ₹*
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	2,707	2,707
(b) Reserves and Surplus	4	1,815	1,781
		4,522	**4,489**
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	248	149
(b) Long Term Borrowings	6	2,490	2,061
(c) Other Long Term Liabilities	7	3,974	18
		6,713	**2,228**
4 Current Liabilities			
(a) Short term borrowings	8	3,669	5,803
(b) Trade Payables			
(i) Total outstanding dues of micro and small	9	209	29
(ii) total outstanding dues of creditors other than micro and small enterprises		1,520	1,032
(c) Other Current Liabilities	10	7,573	6,945
		12,970	**13,809**
		24,205	**20,526**
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	7,641	6,373
(ii) Intangible Assets	11	739	359
(iii) Capital Work-in-Progress	11.1	2,409	1,586
(b) Long-Term Loans and Advances	12	385	430
(c) Other Non-Current Assets	13	524	550
		11,698	**9,299**
2 Current Assets			
(a) Inventories	14	7,755	7,155
(b) Trade Receivables	15	667	683
(c) Cash and Cash Equivalents	16	2,371	2,084
(d) Short-Term Loans and Advances	17	1,240	833
(e) Other Current Assets	18	474	472
		12,507	**11,228**
		24,205	**20,526**
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
UDIN: 26514844FQKMYN4235

Kochi, 7th September, 2026

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
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

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

(in ₹ lakhs)

Particulars	Note	For the year ended March 31, 2026 *In ₹*	For the year ended March 31, 2025 *In ₹*
I. Income			
Revenue from operations	19	21,049	16,736
Other Income	20	507	662
		21,556	17,398
II. Expenses			
Purchase of Traded Goods	21	17,401	15,451
Changes in Inventories	22	(601)	(2,478)
Employee Benefits Expense	23	1,254	1,408
Finance Cost	24	917	822
Depreciation and Amortisation	11	785	447
Other Operating and General Expenses	25	1,661	1,576
		21,419	17,226
III. Profit before tax (I-II)		**137**	**172**
IV. Tax expense			
(a) Current Tax		4	-
(b) Deferred Tax		99	60
		104	**60**
V. Net Profit for the period (III-IV)		**33**	**112**
VI. Dividend			
Dividend on Preference Shares		-	85
VII. Net Profit for the period available to Equity Shareholders		**33**	**27**
VIII. Earnings per equity share of Rs. 10/- each:			
a) Basic	36	0.12	0.10
b) Diluted		0.12	0.10
Number of shares used in computing EPS			
a) Basic		271	271
b) Diluted		271	271

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
UDIN: 26514844FQKMYN4235

Kochi, 7th September, 2026

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
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

Consolidated Cash Flow Statement for the period ended 31st March 2026 *(in ₹ lakhs)*

Particulars	For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
A. Cash flow from operating activities		
Profit After tax	33	112
Adjustments for:		
Depreciation and Amortisation Expense	785	447
Finance Costs	917	822
Interest Income	(171)	(157)
Operating profit before Working Capital adjustments	**1,565**	**1,224**
Changes in working capital:		
Decrease/(Increase) in Inventories	(601)	(2,478)
Decrease/(Increase) in Trade Receivables	16	(2)
Decrease/(Increase) in Short-term loans and advances	(407)	(361)
Decrease/(Increase) in Other Current Assets	(2)	(180)
Decrease/(Increase) in Other Non-Current Assets	27	(46)
Decrease/(Increase) in Long term Loans and Advances	45	(36)
Decrease/(Increase) in Trade Payables	669	165
Decrease/(Increase) in Current Liabilities	627	6,903
Decrease/(Increase) in Other Long Term Liabilities	3,956	10
Decrease / (Increase) in Deferred Tax Liabilities (net)	99	60
Cash Generated from Operations	**5,995**	**5,258**
Net Income Tax (Paid) / Refunds		
Net Cash from Operating Activities	**5,995**	**5,258**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,256)	(3,350)
Interest on Investments	171	157
Proceeds from Sale(Purchase) of Investment in Associate/Subsidiary	-	-
Net Cash flow in Investing Activities	**(3,085)**	**(3,192)**
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	-	(853)
Increase/(Decrease) in Share Premium	-	-
Finance Costs	(917)	(822)
Dividend on Preference Shares	-	(85)
Proceeds & Repayments from Long-Term Borrowings	429	(1,530)
Proceeds & Repayments from Short-Term Borrowings	(2,134)	1,525
Net Cash from Financing Activities	**(2,622)**	**(1,765)**
Net Increase/(Decrease) In Cash And Cash Equivalents	287	301
Opening Balance of Cash and Cash Equivalence	2,084	1,784
Cash and Cash Equivalents at the end of the year	**2,372**	**2,084**

As per our report of even date

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

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

Sd/-
Joby George
Director
DIN 06429801

Sd/-
Arun Manikandan
ef Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

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

Kochi, 7th September, 2026

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Notes to financial statements for the year ended March 31, 2026

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 whatsover 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 the 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 leashold 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 insurancescheme 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 classifed as operating lesses. 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 classififed 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 with in 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.

Centreal Bazaar India Limited

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3 : Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised Capital:		
400,00,000 Equity shares of ₹ 10/- each with voting rights [400,000,000 Equity shares of ₹ 10/- each As at Previous Year]	4,000	4,000
250,00,000 Optionally Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each (Cumulative Dividend of 10% each year)	2,500	2,500
	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	2,707
85,30,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 2	-	-
	2,707	**2,707**

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

Particulars	As at 31st March, 2026 No of Shares	As at 31st March, 2025 No of Shares
Equity Shares with voting rights:		
At the beginning of the period	271	271
Add : Issued during the period	-	-
Outstanding at the end of the period	**271**	**271**

Particulars	As at 31st March, 2026 No of Shares	As at 31st March, 2025 No of Shares
Preference Shares:		
At the beginning of the period	0.10	85
Add : Issued during the period	-	-
Less : Redeemed during the period	0.10	85
Outstanding at the end of the period	**(0)**	**0**

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

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3.2 - Details of shares held by each equity shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares with voting rights:				
The Central Financial Credit and Investment Co-operative India Limited	1,60,00,000	59.09%	1,60,00,000	59.09%
Joby George (Joint Holding)	70,00,000	25.85%	70,00,000	25.85%

Note 3.3. Details of shares held by the Promoters
As at 31 March 2026

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

As at 31 March 2025

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

Note 4 : Reserves and Surplus *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Securities Premium Reserve		
At the beginning of the accounting period :	1,465	1,465
Add: Additions during the year		-
At the end of the accounting period	**1,465**	**1,465**
Surplus in Statement of Profit and Loss		
At the beginning of the accounting period	71	44
Add: Profit for the year	33	112
Less: Preference Dividend	-	(85)
Less: Transferred to Capital Redemption Reserve	-	
Net Surplus in the statement of Profit & Loss	**105**	**71**
Capital Redemption Reserve	**-**	
At the beginning of the accounting period :	245	245.00
Add: Additions during the year	-	-
At the end of the accounting period	**245**	**245**
Total Reserves & Surplus	**1,815**	**1,781**

Note 5 : Deferred Taxes (Net)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
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	248	149
Deferred tax liability (Net)	**248**	**149**

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 31st March, 2026 ₹	As at 31st March, 2025 ₹
Secured Borrowings :		
(a) Term loan for vehicles	23	44
(b) Debentures	-	
14.25% Redeemable Optionally Convertible Debentures	2,000	2,000
(c) Term loan -Bank	464	
	-	
Unsecured Borrowings :	-	
(a) Term Loan From Group Companies	4	17
	2,490	**2,061**

Note:

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 of the company. The debentures carry an interest rate of 14.25% per annum, payable on monthly basis. Debentures amounting to 15 crores were redeemed during the year, and the outstanding balance as of 31st March 2025, is ₹35 crore.

Note 7 : Other Long Term Liabilities

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Security Deposit Payable	10	13
Other Long term Liabilities	3,964	5
	3,974	**18**

Note 8 : Short Term Borrowings *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Short Term Borrowings		
(i) Loans repayable on demand.		
(a) Secured		
Cash Credit facility from Canara Bank.	2,491	2,498
Cash Credit facility from UCO Bank.	499	493
Cash Credit facility from HDFC Bank.	563	443
(b) Unsecured		
Loan from Group Companies	-	850
Loan from Other parties	100	-
(ii) Current maturities of Long term debt		
(a) Term loan for vehicles	16	19
(b) Debentures		
14.25% Redeemable Optionally Convertible Debentures	-	1,500
	3,669	**5,803**

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 ₹ 12.5 crores in Canara Bank, personal guarantee of directors and corporate gurantee 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, 2026 ₹	As at 31st March, 2025 ₹
(a) Advance from Customers	7,439.15	6,838
(b) Other Payables:	-	
(i) Statutory remittances (Contributions to PF and ESIC,GST, etc.)	163.24	79
(ii) Employee Liabilities	21.05	55.1930538
(iii) Payable for expense	7.16	7.57909
(iv) Income Tax Payable (net of TDS & TCS)	(60.27)	-45.99286186
(v) Short Term Deposits	1.68	1.6834
(vi) Other payables	0.72	10
	7,572.74	**6,945**

11 . Property , Plant & Equipment

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Gross block				Depreciation			Net Block	
	Opening	**Addition**	**Deletion**	**Closing**	**Opening**	**Current year**	**Total**	**Current Year**	**Previous Year**
Land - Freehold	-	1,128.73	-	1,129	-	-	-	1,129	-
Previous Year	-	-	-	-	-	-	-	-	-
Improvements to Lease Hold Buildings	3,735.48	409.34	-	4,145	571.79	374.63	946	3,198	3,164
Previous Year	2,141.20	1,594.28	-	*3,735*	366.87	204.92	*572*	*3,164*	*1,774*
Plant & Machinery	2,462.90	412.46	27.77	2,848	284.26	166.61	451	2,397	2,179
Previous Year	1,640.82	822.08	-	*2,463*	176.89	107.37	*284*	*2,179*	*1,464*
Furniture & Fixtures	988.24	78.14	-	1,066	166.18	96.44	263	804	822
Previous Year	572.79	415.46	-	*988*	112.81	53.36	*166*	*822*	*460*
Vehicles	145.39	-	13.50	132	50.70	13.81	65	67	95
Previous Year	145.39	-	-	*145*	36.90	13.81	*51*	*95*	*108*
Office Equipments	54.07	0.24	-	54	36.35	10.21	47	8	18
Previous Year	48.73	5.34	-	*54*	27.16	9.19	*36*	*18*	*22*
Computers	227.02	-	-	227	131.03	57.49	189	39	96
Previous Year	166.38	60.65	-	*227*	92.69	38.34	*131*	*96*	*74*
Total Tangible Assets	**7,613**	**2,029**	**41**	**9,601**	**1,240**	**719**	**1,960**	**7,641**	**6,373**
Total Tangible Assets(PY)	***4,715***	***2,898***	**-**	***7,613***	***813***	***427***	***1,240***	***6,373***	***3,902***

Intangible Assets:

Computer Software	416.94	445.86	-	862.80	58.86	65.77	124.62	738.17	358.08
Previous Year	208.42	208.52	-	416.94	39.00	19.85	58.86	358.08	169.42
Copyrights, and patents and other	1.07	-	-	1.07	0.26	0.10	0.36	0.71	0.81
Previous Year	1.07	-	-	1.07	0.16	-	0.16	0.91	0.91
Total Intangible Asset	**418**	**446**	**-**	**864**	**59**	**66**	**125**	**739**	**359**
Total Intangible Asset(PY)	***209***	***209***	**-**	***418***	***39***	***20***	***59***	***359***	***169***

11.1 Capital Work in Progress

Particulars	March 31,2026	March 31,2025
Capital Work in Progress	**2,408.94**	**1,586.38**

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2026				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**1,531.60**	**54.78**	**-**	**-**	**1,586.38**

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2025				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**1,531.60**	**54.78**	**-**	**-**	**1,586.38**

Note 9: Trade Payables *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31, March 2026	As at 31, March 2025
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises;	208.82	28.56
- total outstanding dues of creditors other than micro enterprises and small enterprise	1,520.26	1,031.90
Total	**1,729**	**1,060**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	208.82	-	-	-	208.82
Others	1,476.73	193.45	34.17	20.30	1,724.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					**1,933**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	28.56	-	-	-	28.56
Others	968.04	43.57	16.86	3.44	1,031.90
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					**1,060**

Note 15 : Trade Receivables

Particulars	As at 31, March 2026	As at 31, March 2025
	-	-
Unsecured	-	-
Undisputed:	-	-
Secured, considered good	-	-
Unsecured, considered good	667.24	683.35
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Disputed:	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	**667**	**683**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	**6 Months -1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables-Considered Goods	392.23	325.50	-	146.49	7.37	871.59
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total						**871.59**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	366.62	207.13	102.23	4.56	2.81	683.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						**683.35**

Note 12 : Long-term Loans and Advances *(All amounts are in ₹ lakhs unless otherwise stated)*

(Unsecured and considered good)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Deposits with public authorities	66	44
(b) Advance for purchase of Fixed Assets	-	66
(c) Loans and advances to related parties	319	320
	385	**430**

Note 13 : Other Non-Current Assets

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Security Deposit	523.81	550
	524	**550**

Note 14 : Inventories

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Stock in trade	7,755	7,155
		-
	7,755	**7,155**

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

Note 16 : Cash and cash equivalents

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Cash on hand	120.14	144
(b) Balances with banks	-	-
(i) In current accounts	30.45	26
(ii) Term deposis with banks with maturity less than 12 months	2,194.42	1,878
(iii) Other Receivables	25.82	38
	2,370.83	**2,084**

Note :

Fixed deposits with banks include ₹ 12.5 crores held as collateral against working capital loan from Canara bank

Note 17 : Short-Term Loans and Advances

(Unsecured, considered good)

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Loans and advances to related parties	-	-
(b) Other advances		-
(i) Prepaid expenses	152	55
(ii) Balance with government authorities:		-
GST Input Credit receivable	1,023	749
(iii) Advance to Employees	29	29
(iv) Advance to Suppliers	35	-
	1,240	**833**

Note 18 : Other Current assets

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Interest receivable	99	103
(b) Accrued Income	91	91
(c) Current Assets-Others	284	277
	474	**471**

Note 19 : Revenue From Operations *(All amounts are in ₹ lakhs unless otherwise stated)*

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Sale of traded goods	20,427.93	16,736
	21,048.86	**16,736**

Note 20 : Other income

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Interest income	170.90	157
Rental Income	41.47	33
Display Income	18.86	26
Miscellaneous Income	275.46	445
	506.69	**662**

Note 21 : Purchase of Traded Goods

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Purchase of Traded Goods	16,780.01	15,451
	17,400.94	**15,451**

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

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Increase/Decrease in Inventory		
(i) Opening Inventory	7,154.79	4,676
(ii) Closing Inventory	7,755.40	7,155
Net (Increase)/ Decrease	**(600.60)**	**(2,478)**

Note 23 : Employee Benefits Expense

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Salaries, wages, bonus etc.	1,106.02	1,248
(b) Contributions to provident and other funds	83.88	128
(c) Staff welfare expenses	64.44	33
	1,254.33	**1,408**

Note 24: Finance Cost

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
Interest expense	917.36	822
	917.36	**822**

Note 25 : Operating and General Expenses

i. Operating Expenses consists of the following :

Particulars	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
(a) Rent, Rates, Taxes and Licence fees	762.08	723.58
(b) Transportation Charges	211.81	186.79
(c) Electricity, Water and Fuel charges	200.86	216.30
(d) Repairs and Maintenance	29.67	23.75
(e) Telephone and internet charges	33.37	36.89
(f) Insurance	4.03	19.29
(g) Travelling and conveyance	48.76	35.48
(h) Advertisement and Sales Promotion	51.06	44.85
(i) Professional Charges	38.60	29.75
(j) Printing and Stationery	18.90	19.19
(k) Security Charges	36.48	27.80
(l) Miscellaneous Expenses	52.98	73.96
(m) Directors Remuneration	8.81	7.89
(n) House Keeping Expenses	41.65	35.06
(o) Postage and Courier	0.15	0.44
(p) Donation	1.09	0.78
(q) Consumables	30.01	26.54
(r) Interest on TDS	1.74	2.59
(s) Office Expense	28.47	16.84
(t) IT Rental & Support Charges	53.71	44.83
(u) Other Store Expenses	4.02	0.20
(v) Payment made to statutory auditors	-	-
i. For audit	2.85	2.50
ii. Taxation	0.35	0.25
	1,661.41	**1,575.53**

Additional Notes forming part of the financial statements

(All amounts are in ₹ lakhs unless otherwise stated)

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, 2026	Relationship with the Struck off company	Balance outstanding as at March 31, 2025	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, 2026 ₹	March 31, 2025 ₹
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, 2026 ₹	March 31, 2025 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	208.82	28.56
(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 8th September,2025.

Note: 35 Ratio Analysis

Particulars	Numerator	Denominator	March 31,2026	March 31,2025	% change	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.96	0.81	19%	
Debt- Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	1.43	0.46	210%	The variance is primarily attributable to an increase in long-term commitments.
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	1.86	1.66	13%	
Return on Equity Ratio (in %)	Net Profit After Tax - Preference Dividend	Average Shareholder's Equity	0.74	0.55	36%	
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	2.25	2.19	3%	
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	12.48	15.80	-21%	
Net Capital Turnover Ratio (in times)	Net Sales = Total Sales- Sales Return	Working Capital= Current Asset- Current Liabilities	1.69	1.27	33%	The variance is primarily attributable to a reduction in working capital relative to net sales during the current year.
Net Profit Ratio (in %)	Net Profit	Net Sales = Total Sales- Sales Return	0.15	0.64	-76%	The variance is primarily attributable to lower profitability during the current year, resulting in a decline in net profit relative to net sales compared to the previous year.
Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed =Tangible Networth + Total Debt- Intangible Assets	15.04	15.13	-1%	
Return on Investment (in %)	Interest Income	Investment	6.80	7.16	-5%	

Note 36 Earnings Per Share

	Particulars	March 31, 2026	March 31, 2025
1	Basic earnings per share		
	Net profit for the year attributable to the equity shareholders (₹)	33	27
	Number of equity shares	271	271
	Weighted average number of equity shares	271	271
	Earnings per share - Basic (of ₹ 10/- each)	0.12	0.10
2	Diluted earnings per share		
	Net profit for the year attributable to the equity shareholders (₹)	33	27
	Conversion of diluitive securities	-	-
	Weighted average number of equity shares +Convertible Dilutive Securities	271	271
	Earnings per share - Diluted (of ₹ 10/- each)	0.12	0.10

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

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

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Arun Manikandan
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Sandeep Babu
Director
DIN 08242822

Sd/-
Ajithlal
Company Secretary

Kochi, 7th September, 2026

Centreal bazaar™

Fill your cart with joy

CENTREAL BAZAAR INDIA LIMITED

CIN : U46909KL2019PLC059704

Registered Office:

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

www.centrealbazaar.com