



**3<sup>RD</sup> ANNUAL REPORT**  
**2021-2022**

**CENTREAL BAZAAR INDIA LIMITED**  
**CIN: U52100KL2019PLC059704**

**COMPANY INFORMATION**

**Board of Directors**

Mr. Joby George	Chairman & Managing Director
Mr. Sandeep Babu Thonnangamath	Additional Director
Mrs. Sinimol Sajeev	Director
Mr. Murali	Director
Mr. Issac Edapurayidathil Abraham	Director

**Chief Financial Officer**

Mr. Arun Davis

**Company Secretary**

Mr. Ajithlal

**REGISTERED OFFICE**

Door Nos: 24/563 A-3 & 24/563 A-4, First  
Floor Kummenchery Plaza, Near Metro Pillar  
No: P/319 Kalamassery Ernakulam -682033

**OFFICIAL WEBSITE**

[www.centrealbazaar.com](http://www.centrealbazaar.com)

**STATUTORY AUDITOR**

CA Jayaraj Thannimangalam FCA FCS  
AKKM Tower, CUSAT Metro Station,  
Kalamassery, Kochi 682022

**INVESTOR CORRESPONDENCE**

[cs@centrealbazaar.com](mailto:cs@centrealbazaar.com)

**BANKERS**

Axis Bank Limited  
HDFC Bank Limited

**REGISTRAR & SHARE TRANSFER AGENT**

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

## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

*I feel extremely proud and happy to present you the journey we had in the last one year. It was indeed a difficult year as the Covid crisis continued to affect the business sentiments across all industries. Despite this complex and challenging environment, Centreal Bazaar proved its resilience throughout. During the year 2021-22, we opened 28 new stores and our retail footprint expanded to 32 stores by the end of March, 2022. We also marked our presence in digital retail by opening our first store in Kochi. We continue to focus on ease of shopping and we've introduced mobile apps and dedicated online portals to provide consumers with a differentiated shopping experience.*

*As part of our efforts to offer a better shopping experience, we introduced 'CHAIN CHAT' counter to display and sell coffee, tea, juices, confectioneries, snacks, and other takeaway consignment items within our stores situated at Kakkanad & BMC Junction, Trikkakara. We have come a long way from where we started and currently operates 40 stores in the districts of Alappuzha, Ernakulam, Idukki, Kollam, Kottayam, Palakkad, Pathanamthitta, Thiruvananthapuram, and Thrissur in Kerala. Moving forward, we shall continue to invest in augmenting our store expansion, diversification, creating a storage and supply chain network & revamping the store facilities for better shopping experience.*

*With a clear objective of creation of value for the shareholder wealth, the Company continues to revamp and design an aggressive business model and strategy keeping in mind the business opportunities the Company have with its size and scale of operations. The value retail segment offers a great opportunity for us considering the geographical presence which we aim for. The locations we chose and the products we offer depends heavily on the purchasing power, demographic details, and consumer trends. We are now serving more than 10,000 valued customers on a daily basis across our retail centers by our 650 strong and experienced hands, offering them a basket of over 12,000 products. The products and services we offer are being supported by more than 1,300 vendors and service providers, which clearly indicate the value creation we offer for the entire eco system.*

*We have occupied a total of 92,970 sqft of retail space as on date, averaging 2250 sqft per store. The average sales per sqft of retail space during the current year is above Rs.40/- which is in line with the market expectations to start with. We have also recorded an average increase in sales of 16 percent per month during the year 2021-22, which will be much higher in the current year. 2021-22, being the first year of its full scale operations in which we started a large number of new stores through out year, the revenue from business operations are not comparable. We strongly believe that in the current year we will be able to create a milestone in the retail market story of Kerala.*

*I would like to express my gratitude for each one of you for the sustained trust and co-operation which helps us in providing a joyful shopping experience. We value continued strong relationship with all our customers, investors and other stakeholders. On behalf of the Board of Directors, I want to thank you for your continued trust, confidence and support.*

Joby George

Chairman

## Notice

**Notice** is hereby given that the Third Annual General Meeting of the members of **CENTREAL BAZAAR INDIA LIMITED** will be held on Thursday, **September 29, 2022 at 11A.M.** through Video Conferencing / Other Audio-Visual Means (VC) to transact the following business : -

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To declare dividend @ 10% on 24,50,000 Optionally Convertible Redeemable Cumulative Preference Shares - Series 1
3. To declare dividend @ 10% on 85,30,000 Optionally Convertible Redeemable Cumulative Preference shares - Series 2
4. 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

**5. Regularisation of appointment of Mr. Sandeep Babu Thonnangamath (DIN: 08242822) as Non-Executive Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161, 164 and any other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, Mr. Sandeep Babu Thonnangamath (DIN: 08242822), who was appointed as a Additional Director (Category: Non-Executive Director) of the Company with effect from 06.09.2022 by the Board of Directors and who holds office upto the date of this Annual General Meeting, has given his consent and whose candidature for the office of Director has been recommended by the Board Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and are hereby individually and severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolution.”

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

Sd/-  
Ajithlal  
**Company Secretary**

Kochi  
06.09.2022

## **Notes:**

1. Considering the present Covid-19, pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No.02/2021 dated January 13,2021 read together with circular No.20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement to the agenda item 5 is annexed hereto.
3. The Special business to be transacted in the Meeting are unavoidable as per Company Law and the Meeting is in compliance with General Circular No. 02/2021 of Ministry of Corporate Affairs.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of 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 hereto.
5. 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.
6. 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.
7. Corporate members to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting through email at [cs@centrealbazaar.com](mailto:cs@centrealbazaar.com). The Board Resolution must be received by the Company latest by close of the working hours of September 27, 2022.
8. 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.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from September 27, 2022 to September 29, 2022 (both days inclusive), for the purpose of payment of dividend.
10. In case of any query, Members may send an email to "[cs@centrealbazaar.com](mailto: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.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## **A. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING**

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

### **OPTION 1:**

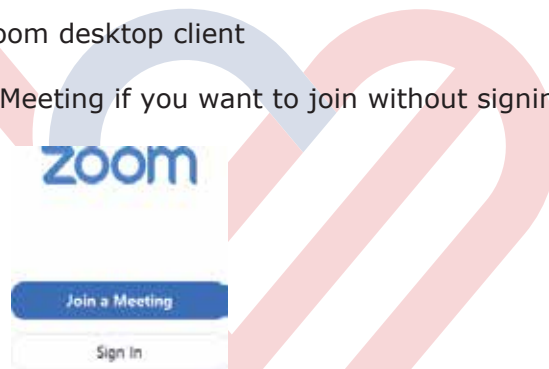
Joining from Laptop or Computer (having access to webcam)

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

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

Step 2: Open the Zoom desktop client

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



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



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

### **Join a Meeting**

Meeting ID or Personal Link Name

Do not connect to audio

Turn off my video

## **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 raise their hands during the meeting or may also use chat facility.
3. Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by using their registered mail ID.
4. Members are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
6. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.
7. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
8. 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](mailto:cs@centrealbazaar.com).

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

Sd/-  
Ajithlal  
**Company Secretary**

Kochi  
06.09.2022



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

The following Explanatory Statement sets out all the material facts relating to the item No.5 of the accompanying Notice dated September 06,2022.

**In respect of item No.5**

Pursuant to the provisions of Section 161(1) of the Companies Act,2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Sandeep Babu Thonnangamath (DIN: 08242822) as an Additional Director w.e.f 06.09.2022.Mr. Sandeep Babu Thonnangamath would hold office up to the date of the ensuing Annual General Meeting.

The Nomination and Remuneration Committee and the Board is of the opinion that the presence of Mr. Sandeep Babu Thonnangamath on the Board is desirable and would be beneficial to the Company.

In terms of provisions of Section 160 of the Act, read with applicable rules thereto, the company has received a notice in writing from a member of the Company signifying intention to propose his candidature for the office of Director of the Company.

As required under the provisions of the Act, the approval of the Members is sought to regularize the appointment of Mr. Sandeep Babu Thonnangamath as a Non-Executive Director of the Company. The Board recommends resolution the ordinary resolution as set out in the Notice for the approval by the Members of the Company.

Except Mr. Sandeep Babu Thonnangamath none of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives are in anyway, concerned or interested, financially or otherwise, in the passing of the above proposed Resolution.

For **CENTREAL BAZAAR INDIA LIMITED**

Sd/-  
Ajithlal  
**Company Secretary**

Kochi  
06.09.2022

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW

India is set to remain one of the fastest-growing economies in the world and the fourth largest retail market in the world. Consumption remains one of the key backbones of the Indian Economy. However, the economy also faced several headwinds during the year due to the Omicron wave of Covid-19, food and commodity inflation and elevated geo-political risks. Domestic organised food and grocery retailers are expected to increase by 10% YoY in FY22. India's e-commerce industry is expected to increase by 84% to US\$ 111 billion, driven by mobile shopping, which is projected to grow at 21% annually over the next four years.

During the last two years, the Government has taken proactive measures to deal with Covid-19, which has improved economic activity in most sectors. With a fast pace of vaccination spanning all ages, Covid-19-led restrictions across the country are being significantly reduced. Private consumption is witnessing a stronger recovery with rapid coverage in vaccination and faster normalization of economic activity.

### OUTLOOK

The future outlook of the Indian Retail sector looks on track with pandemic easing out. The long-term outlook for the industry looks positive, supported by healthy economic growth, favourable demographics, rising income, stable geo political environment, and increasing urbanisation. The integration of both physical and retail platforms to enhance the shopping experience is the key to success in the new rules of retail trade in India, which has changed drastically due to the Covid induced disruption and change in customer behaviour. Health, hygiene and in-home eating are gaining traction in the post covid scenario also. Considering the change in consumer behaviour, we anticipate a huge demand for the organized retail players in even the rural areas. Value packs across essentials that help manage household budgets experience an uptick in sales in the recent period. The Company also see a significant growth in business for the private labels where brands can capitalize on their current popularity and attract new shoppers.

### INDUSTRY OVERVIEW

Food and grocery are the largest business segment in the Indian retail sector, having an opportunity worth \$570 bn and accounting for 66% of the country's total retail spend. Organised food and grocery retail market to reach \$60 bn by 2025. The market is expected to grow at a CAGR of 8%, supported by macro drivers such as increasing per capita income, urbanisation, and increasing nuclear families. Conversion from unpackaged to packaged, premiumisation, and demand for convenience are some of the key drivers at a segment level.

Restrictions due to Covid-19 significantly reduced for most part of the year. This enabled a resurgence of activity for the retail industry as footfalls increased as compared to the previous year.

Owing to evolving lifestyles and purchasing habits, an increasing number of consumers are choosing to shop at modern retail stores and stock up on groceries instead of shopping frequently at neighborhood Kiranas. Convenience stores have also started to gain popularity in urban clusters to cater to the increasingly busy lifestyle.

Although conventional categories like Staples and Fresh Vegetables/Fruits put together account for \$80% of the total food retail spend, emerging categories of packaged snacks, confectionery, and beverages are growing rapidly at a compounded rate of 15%. Increasing awareness around health and wellness is set to increasingly shape consumer preferences across categories.

With the onset of the Indian e-Commerce revolution, online groceries have been gaining prominence. Indian e-Grocery market is set to reach \$21-25 bn by 2025, growing at a CAGR of 50-55%. Additionally, total active users for e-Grocery segment have touched 23 million users, almost doubling from it stood at 12 million in 2019.

The growth is being driven by an increasing preference for convenience, value offerings, and greater assortment available on online grocery portals. With the outbreak of COVID, factors like better hygiene and safety have further strengthened the positioning of e-Grocery platforms. COVID induced restrictions further boosted adoption with the segment growing by nearly 75% during the first lockdown period (2020). Categories such as FMCG and Fresh (fruits and vegetables) saw a 145-150% uptick in monthly sales spends.

## **BUSINESS OVERVIEW**

Since the launching of the first store in 2020 in Cochin, Centreal Bazaar has grown to 40 Supermarkets across various locations in Kerala. With a diversified presence across regions, the Company has a wide range of brands and products across multiple categories and caters to all types of customers. Products are offered considering locational tastes and preferences. To make the shopping experience much more attractive, Company also started 'CHAI N CHAT' counter for displaying and selling coffee, tea, juices, confectioneries, snacks, and other fast food takeaway consignment items. The Company has now ventured into food takeaway business and started 'Central Kitchen' with different kind of tasty delicious foods served to the customers.

The Company has also stepped into digital retail business in the name of 'Centreal Digital'. The Company launched a Prepaid Privilege Card promotional program aimed at providing benefits to its customers.

With a view to provide seamless shopping experience to customers, the Company launched online shopping and mobile application shopping portals with a wide assortment of 12000 plus products across food, personal care, household and other categories. A variety of promotional offers are available as part of its sales promotion, where products are being offered at cheaper prices than those at other nearby supermarkets. The Company also launched free delivery services to its customers. The Company also leveraged its digital marketing platforms to drive its business operations.

The Company follows own stores and franchisee model of retailing business. Effective vendor management helped the Company to mitigate the supply chain disruptions caused by COVID-19. Effective inventory management has also helped the Company to mitigate inventory loss and customer walk outs.

## **RISK AND THREATS**

The management of the Company oversees the challenges that may occur, due to the COVID-19 pandemic, on future economic conditions and assess its impact on the Company's operations. The Company is proactively managing the risks with appropriate mitigation measures and ensuring their implementation thereof.

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

The recent worldwide geo political tensions and resultant inflationary conditions could materially and adversely affect the spending capacity of the customers.

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

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

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

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

## **INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has a robust internal control system which focuses on safeguarding of fixed assets and inventory, reliability and accuracy of accounting and other operational data, management of its operations. The Company has an Audit Committee, comprising of well experienced Independent Directors, which periodically review financial and risk management policies, significant audit findings, adequacy of internal controls and compliance with the applicable accounting standards.

The Company has in place a system of review meetings wherein the performance of the units are reviewed and necessary corrective actions are taken.

## **HUMAN RESOURCE**

Human resource plays a key role in retail business. Competent and experienced management team is in place to lead the Company's retail operations. The Company focuses on developing customer oriented approach and service quality standards to enable them to meet customer's changing needs and preferences. As on 31<sup>st</sup> March, 2022, we have a committed workforce of 601 employees across Kerala.

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their 3<sup>rd</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31,2022.

### FINANCIAL HIGHLIGHTS

Particulars	2021-22 (In ` crore)	2020-21 (In ` crore)
Revenue from Operations	38.47	18.25
Other Income	3.78	0.16
Total Revenue	42.25	18.41
Total Expense	40.66	17.66
Profit before Tax	1.59	0.75
Tax Expense	0.35	0.18
Profit (Loss) after Tax	1.24	0.57

### PERFORMANCE REVIEW

The net sales of the Company increased by 210% to Rs.38.47 crore from Rs.18.25 crore in the previous year. Total expenses increased by 230% from Rs.17.66 crore to Rs.40.66 crore. The Company has reported a profit after tax of Rs.1.24 crore against a profit of Rs.57 lakh reported in the previous year.

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.

### OPERATIONS REVIEW

During the year 2021-22 the Company opened 28 new stores, with a total of 32 stores as on March 31, 2022. With a view to provide seamless shopping experience to customers, the Company launched online shopping and mobile application shopping portals with a wide assortment of 5000 plus products across food personal care, household and other categories. A variety of promotional offers are available as part of its sales promotion, where products are being offered at cheaper prices than those at other nearby supermarkets. The Company also launched free delivery services to its customers for high value orders. The Company also leveraged its digital marketing platforms to drive its business operations.

The Company also stepped into digital retail by opening its first digital store 'Centreal Digital' in Ernakulam. Various seasonal festival offers and promotional programs were introduced to attract and retain the customers. As a part of the business promotion plan, the Company launched a 'Prepaid Privilege Card Program' during this year.

The company seeks to acquire the best-in-class talent and ensure training for the people. In addition, the Company continues to make process improvements across the value chain to strengthen the capabilities and capacities, including ramping up warehousing capacity and improving the technology backbone.

## State of Company's Affairs and Future Outlook

During the year under review your Company expanded its operations by adding 28 new stores. As of March 31, 2022 your company has presence across 9 districts in Kerala.

### CHANGE IN NATURE OF BUSINESS, IF ANY

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

### DIVIDEND

The Directors, at its meeting held on September 07, 2022 has recommended a dividend of 10% on the Optionally Convertible Redeemable Cumulative Preference shares - Series 1 & Series 2.

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend on the equity shares for the financial year under review.

### TRANSFER TO RESERVES

An amount of Rs.1.42 crore was transferred to Securities Premium Reserves of the Company during the year 2020-21 pursuant to the issue of equity shares on premium.

### SHAREHOLDING PATTERN & CHANGES IN SHARE CAPITAL, IF ANY

The shareholding pattern of the equity capital of the Company as on March 31, 2022 is ;

Sl. No	Category of shareholder	No. of shareholders	Total no. of shares held	Shareholding %
1	Promoters	5	1,73,04,998	94.80
2	Public	22	9,50,002	5.20
	<b>Total</b>	<b>27</b>	<b>1,82,55,000</b>	<b>100.00</b>

The shareholding pattern of the preference share capital of the Company as on March 31, 2021 is;

Sl. No	Category of shareholder	No. of shareholders	Total no. of shares held	Shareholding %
1	Public	104	1,09,80,000	100.00
	<b>Total</b>	<b>104</b>	<b>1,09,80,000</b>	<b>100.00</b>

During the financial Year 2021-22, the paid-up share capital of the Company has been increased from Rs. Rs.20,70,50,000/- to Rs.29,23,50,000/-, pursuant to allotment of 85,30,000 Preference Shares of Rs.10 each under private placement basis.

Details of shares issued by way of private placement during the year :

The company had issued 10% Optionally Convertible Redeemable Cumulative Preference Shares – Series 2 (hereinafter referred to as "OCRCPS") of Rs. 10/-

(Rupees Ten Only) on 30.10.2021. Details of allotment are as follows;

<b>Total shares proposed for issue (Nos)</b>	<b>Total shares applied (Nos)</b>	<b>Number of shares Rejected</b>
10,000,000	85,30,000	14,70,000

#### **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, 8 meetings of the Board of Directors were held. The meetings were held on 11.06.2021,21.06.2021,26.07.2021,20.08.2021,01.09.2021, 07.09.2021,30.10.2021 and 25.02.2022.

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.

<b>Name of Director</b>	<b>Category</b>	<b>DIN</b>	<b>No. of Board Meeting held during 2021-22</b>	<b>No. of meetings attended</b>
Mr. Joby George	Managing Director	06429801	8	8
Mrs. Sinimol Sajeev	Director	08841315	8	8
Mr. Sandeep Babu Thonnangamath	Director	08242822	8	8
Mr. Murali	Director	09201589	8	6
Mr. Issac Edapurayidathil Abraham	Director	09201644	8	6



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

The company has given an amount of Rs.2,00,60,000/- as unsecured loan to M/s. Centreal Multitrade India Private Limited at various times in compliance with Section 186 of the Companies Act, 2013.

## **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 always on arm's length basis. During the year 2021-22, your Company did not enter into any material related party transactions. 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.

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

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

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

## **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

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

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

### **(a) Conservation of energy & Technology absorption**

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

### **(b) Foreign exchange earnings and Outgo**

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

## **SUBSIDIARIES, JOINT VENTURES & ASSOCIATES**

Real One Multitrade India Private Limited is the Company's wholly owned subsidiary incorporated on 03.03.2022. The Company focuses on creating value added diary products and farming. The Company does not have any other subsidiaries, joint ventures, or associates as of March 31,2022.



## **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 5 Directors as at March 31, 2022 :

Sl. No	Name	DIN	Designation
1.	Mr.Joby George	06429801	Managing Director
2.	Mr.Sandeep Babu Thonnangamath	08242822	Director
3.	Mr. Murali	09201589	Director
4.	Mr. Issac Edapurayidathil Abraham	09201644	Director
5.	Mrs. Sinimol Sajeev	08841315	Director

### **Changes in Directorships during the Financial Year**

Mr.Murali (DIN: 09201589) and Mr.Issac Edapurayidathil Abraham (DIN: 09201644) have been inducted to the Board on 21.06.2021 as Additional Independent Directors. At the Annual General Meeting held on September 29, 2021, the members have appointed them as independent directors on the Board for a period of 5 years from June 21, 2021.

### **Changes in Key Managerial Personnel during the Financial Year**

Mr.Abison Johney, Company Secretary had tendered his resignation w.e.f June 02, 2021 and in his place the Board of Directors have appointed Mr.Ajithlal as the Company Secretary of the Company w.e.f June 11, 2021. Mr.Arun Davis was appointed as the Chief Financial Officer (CFO) of the Company w.e.f June 11, 2021.

## **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 Board of Directors of the Company, at its Meeting held on June 21, 2021, has constituted an Audit Committee comprising of 3 Directors viz. Mr.Murali (Chairman of the Committee), Mr.Issac EA (Member) and Mrs.Sinimol Sajeev (Member). Mr.Murali and Mr.Issac EA are Independent Directors and possess accounting and financial management knowledge. The Company Secretary of the Company acts as the Secretary of the Committee.

## **NOMINATION & REMUNERATION COMMITTEE**

The Board of Directors of the Company has also constituted a Nomination & Remuneration Committee comprising of 3 Directors viz. Mr.Murali (Chairman of the Committee), Mr.Issac EA (Member) and Mrs. Sinimol Sajeev (Member) at its meeting held on June 21, 2021 The Company Secretary of the Company acts as the Secretary of the Committee.

## **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.

## **STATUTORY AUDITOR**

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

## **COST AUDITORS**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the Annual Accounts, your Company has followed applicable accounting standards and it is also important to note that there have been no material departures.
- (b) The Board was consistent enough to select and apply such accounting policies that they allowed it to make judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit it earned for that year.
- (c) They have taken 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) They have prepared the annual accounts on a going concern basis.
- (e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls were not only adequate but they were also in effective operation.
- (f) They devised proper systems that were adequate and effectively operational to ensure compliance with the provisions of all applicable laws.

## ACKNOWLEDGEMENT

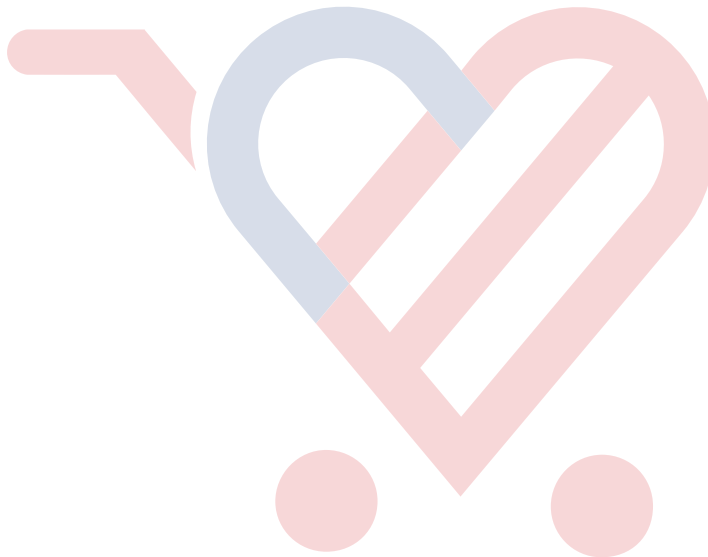
Your Directors wish to place on record their gratitude to Bankers, Auditors, Customers, Suppliers and Regulatory Authorities for their timely and valuable assistance and support. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your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

By Order of Board of Directors

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

Sd/-  
Sandeep Babu  
**Director**  
DIN 09689489

06.09.2022  
Kochi



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
CENTREAL BAZAAR INDIA LIMITED**

### **Report on the Audit of the financial statements**

#### **Opinion**

I have audited the accompanying financial statements of **CENTREAL BAZAAR INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31.03.2022, 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 my opinion and to the best of my information and according to the explanation given to me, 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 31<sup>st</sup> March 2022, and its profit, cash flows for the year ended on that date.

#### **Basis for Opinion**

I have conducted audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for audit opinion on the financial statements.

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

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

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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**

My 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 my opinion. My 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.

I 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.

I also provide those charged with governance with a statement that I 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 my 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, I report that:
  - I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.



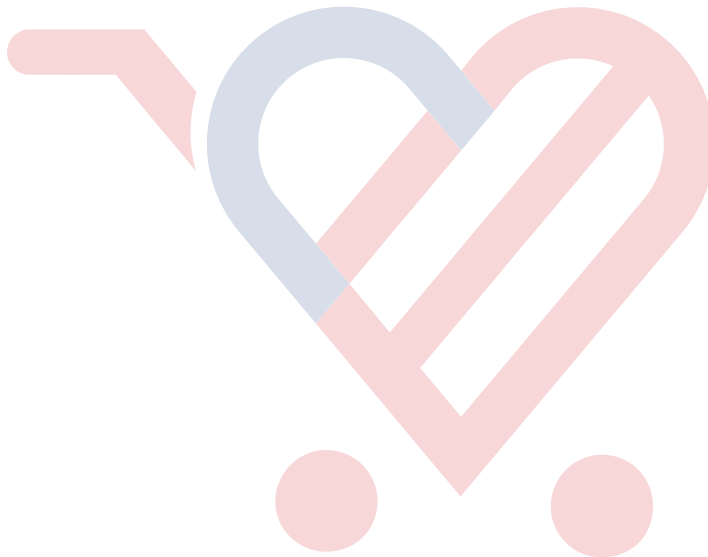
- In my opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act
- 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 my separate Report in “Annexure 2”. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- In our opinion, the managerial remuneration for the year ended March 31, 2022 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;
- 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 my opinion and to the best of my information and according to the explanations given to me:
  - i. The Company does not have any pending litigations which will have an 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 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(s) or entity(ies), including foreign entities (“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;
    - v.
      - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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
    - vi.
      - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to

my notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- vii. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Place: Kochi  
6<sup>th</sup> September 2022

**CA Jayaraj Thannimangalam FCA FCS**  
Chartered Accountant  
Membership No.514844  
UDIN: 22514844ASQJMT2545





## ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under “**Report on Other Legal and Regulatory Requirements**” Section of my 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, I 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 my 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) The Company has not been sanctioned any working capital limits in excess of five crore rupees at any point of time during the year, in aggregate, from banks or financial institutions.
- (iii) (a) During the year the Company has provided loans to associate as follows:

To whom	Aggregate amount during the year (₹)	Balance outstanding at the balance sheet date (₹)
Parties other than subsidiaries, joint ventures and associates	NIL	NIL
Subsidiaries, joint ventures and associates	1,53,00,000	2,00,60,000

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

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

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

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

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

Aggregate amount (₹)	Percentage thereof to the total loans granted	Aggregate amount (₹) of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
1,53,00,000	100	1,53,00,000

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

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

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

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;  
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;  
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;  
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;  
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;  
(b) The company has made preferential allotment of Optionally Convertible Redeemable Cumulative Preference Shares during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised;
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;  
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by me in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has internal audit system commensurate with the size and nature of its business.

- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the financial year and there were no issues, objections or concerns raised by the outgoing auditors which shall be taken into consideration by me.
- (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, my knowledge of the Board of Directors and management plans, I am 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.

Place: Kochi

Date : 6<sup>th</sup> September, 2022

CA Jayaraj Thannimangalam FCA FCS

Chartered Accountant  
(Membership No. 514844)  
UDIN: 22514844ASQJMT2545

## **ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT**

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

I have audited the internal financial controls over financial reporting of **CENTREAL BAZAAR INDIA LIMITED** (“the Company”) as of 31.03.2022 in conjunction with my 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 my opinion, to the best of my information and according to the explanations given to me, 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 31.03.2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Kochi

Date: 6<sup>th</sup> September, 2022

CA Jayaraj Thannimangalam FCA, FCS  
Chartered Accountant  
Membership No.514844  
UDIN: 22514844ASQJMT2545



## CENTREAL BAZAAR INDIA LIMITED

CIN: U52100KL2019PLC059704

Balance Sheet as at March 31, 2022

Particulars	Note No.	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
(a) Share Capital	3	29,23,50,000	20,70,50,000
(b) Reserves and Surplus	4	2,89,05,215	1,89,49,168
<b>Total</b>		<b>32,12,55,215</b>	<b>22,59,99,168</b>
<b>2 Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (net)	5	33,38,577	15,07,737
(b) Long Term Borrowings	6	43,79,018	-
(c) Other Long Term Liabilities	7	11,50,000	1,50,000
<b>Total</b>		<b>88,67,595</b>	<b>16,57,737</b>
<b>3 Current Liabilities</b>			
(a) Trade Payables	8		
(i) Total outstanding dues of micro and small enterprises		32,46,108	91,747
(ii) total outstanding dues of creditors other than micro and small enterprises		6,09,15,300	2,12,28,443
(b) Other Current Liabilities	9	23,78,61,837	1,62,27,120
(c) Short Term Provisions	10	8,52,383	85,459
<b>Total</b>		<b>30,28,75,628</b>	<b>3,76,32,769</b>
<b>TOTAL</b>		<b>63,29,98,438</b>	<b>26,52,89,674</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	11	17,10,54,196	9,91,20,974
(ii) Intangible Assets	11	83,61,841	52,64,025
(iii) Capital Work-in-Progress	11.1	4,87,73,981	4,12,75,195
		22,81,90,018	14,56,60,195
(b) Long-Term Loans and Advances	12	3,88,82,462	2,18,46,461
(c) Investments	13	24,25,500	25,25,000
		<b>26,94,97,980</b>	<b>17,00,31,656</b>
<b>2 Current Assets</b>			
(a) Inventories	14	16,56,45,720	2,62,66,973
(b) Trade Receivables	15	3,52,69,500	1,53,03,472
(c) Cash and Cash Equivalents	16	10,58,78,803	4,08,34,195
(d) Short-Term Loans and Advances	17	4,96,14,904	1,27,59,264
(e) Other Current Assets	18	70,91,530	94,116
<b>Total</b>		<b>36,35,00,457</b>	<b>9,52,58,018</b>
<b>TOTAL</b>		<b>63,29,98,438</b>	<b>26,52,89,674</b>

Summary of significant accounting policies

1&amp;2

The accompanying notes form an integral part of the financial statements.

In terms of my report attached.

For and on behalf of the Board of Directors

CA Jayaraj Thannimangalam FCA FCS

Chartered Accountant  
Membership No. 514844Joby George  
Managing Director  
DIN 06429801Arun Davis  
Chief Financial OfficerSandeep Babu  
Director  
DIN 08242822Ajithlal  
Company SecretaryKochi, 6<sup>th</sup> September, 2022Kochi, 6<sup>th</sup> September, 2022

CENTREAL BAZAAR INDIA LIMITED CIN: U52100KL2019PLC059704 Statement of Profit and Loss for the period ended 31 March, 2022			
Particulars	Note No.	For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
<b>1. Revenue</b>			
From Continuing Operations	19	38,47,48,099	18,24,22,193
Other Income	20	3,77,62,533	16,53,180
<b>Total Revenue</b>		<b>42,25,10,632</b>	<b>18,40,75,373</b>
<b>2. Expenses</b>			
Purchase of Traded Goods	21	44,20,79,656	17,04,97,233
Changes in Inventories	22	(13,93,78,748)	(2,62,66,973)
Employee Benefits Expense	23	3,89,72,403	1,02,41,597
Finance Cost	24	14,21,366	3,54,520
Depreciation and Amortisation	11	1,34,99,636	47,96,118
Other Operating and General Expenses	25	4,99,68,408	1,69,73,207
<b>Total Expenses</b>		<b>40,65,62,721</b>	<b>17,65,95,702</b>
<b>3. Profit before tax (1-2)</b>		<b>1,59,47,911</b>	<b>74,79,671</b>
<b>4. Tax expense / (benefit):</b>			
(a) Current Tax Expense		17,11,024	2,61,070
(b) Deferred Tax Expense		18,30,841	15,07,737
Net Tax expense		<b>35,41,864</b>	<b>17,68,807</b>
<b>5. Net Profit for the period (3-4)</b>		<b>1,24,06,047</b>	<b>57,10,864</b>
<b>6. Dividend</b>			
Dividend on Preference Shares		24,50,000	-
Dividend on Equity Shares		-	-
<b>7. Net Profit for the period available to Equity Shareholders</b>		<b>99,56,047</b>	<b>57,10,864</b>
<b>Earnings per share :</b>			
Basic	29	0.68	0.56
Diluted		0.51	0.48
Face value per equity share - (₹)		10	10
The accompanying notes form an integral part of the financial statements.			
<b>In terms of my report attached.</b>		<b>For and on behalf of the Board of Directors</b>	
CA Jayaraj Thannimangalam FCA FCS Chartered Accountant Membership No. 514844		Joby George Managing Director DIN 06429801	Arun Davis Chief Financial Officer
		Sandeep Babu Director DIN 08242822	Ajithlal Company Secretary
Kochi, 6 <sup>th</sup> September, 2022		Kochi, 6 <sup>th</sup> September, 2022	



<b>CENTREAL BAZAAR INDIA LIMITED</b>		
<b>CIN: U52100KL2019PLC059704</b>		
<b>Cash Flow Statement for the period ended 31<sup>st</sup> March 2022</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2022 ₹</b>	<b>For the year ended March 31, 2021 ₹</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,59,47,911	74,79,671
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	1,34,99,636	47,96,118
Finance Costs	14,21,366	3,54,520
Interest Income	(24,27,426)	(8,07,235)
<b>Operating profit before Working Capital adjustments</b>	<b>2,84,41,488</b>	<b>1,18,23,074</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(13,93,78,748)	(2,62,66,973)
Trade Receivables	(1,99,66,028)	(1,53,03,472)
Short-term loans and advances	(3,68,55,641)	(1,16,57,128)
Other Current Assets	(69,97,414)	(94,116)
Long term Loans and Advances	(1,70,36,001)	(1,95,36,461)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	4,28,41,217	2,13,20,190
Current Liabilities	22,16,34,717	1,23,11,500
Short Term Borrowings	-	(1,50,00,000)
Other Long Term Liabilities	10,00,000	1,50,000
Short Term Provisions	-	-
<b>Cash Generated from Operations</b>	<b>7,36,83,591</b>	<b>(4,22,53,385)</b>
Net Income Tax (Paid) / Refunds	(9,44,100)	(1,75,611)
<b>Net Cash from Operating Activities</b>	<b>7,27,39,491</b>	<b>(4,24,28,996)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(9,60,29,459)	(12,64,28,166)
Interest on Investments	24,27,426	8,07,235
Investment in Associate	-	(25,25,000)
Proceeds from Sale of Investment in Associate	99,500	-
<b>Net Cash flow in Investing Activities</b>	<b>(9,35,02,533)</b>	<b>(12,81,45,931)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Share Capital	8,53,00,000	14,82,50,000
Finance Costs	(14,21,366)	(3,54,520)
Dividend on Preference Shares	(24,50,000)	-
Proceeds & Repayments from Long-Term Borrowings	43,79,018	-
<b>Net Cash from Financing Activities</b>	<b>8,58,07,652</b>	<b>14,78,95,480</b>
Net Increase/(Decrease) In Cash And Cash Equivalents	6,50,44,608	(2,26,79,448)
Opening Balance of Cash and Cash Equivalence	4,08,34,195	6,35,13,643
<b>Cash and Cash Equivalents at the end of the year</b>	<b>10,58,78,803</b>	<b>4,08,34,195</b>
<b>In terms of my report attached.</b>	<b>For and on behalf of Board of Directors</b>	
<b>CA Jayaraj Thannimangalam FCA FCS</b>	<b>Joby George</b>	<b>Arun Davis</b>
Chartered Accountant	Managing Director	Chief Financial Officer
Membership No. 514844	DIN 06429801	
	<b>Sandeep Babu</b>	<b>Ajithlal</b>
	Director	Company Secretary
	DIN 08242822	
Kochi, 6 <sup>th</sup> September, 2022	Kochi, 6 <sup>th</sup> September, 2022	

# Central Bazaar India Limited

## Notes forming part of the financial statements

Note	Particulars
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1.	<b>Corporate information</b>
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Central Bazaar India Limited is an Unlisted Public Limited Company with Corporate Identification Number U52100KL2019PLC059704, formed in the year 2019. The Company is mainly engaged in the business of running retail super market, hyper market, digital store, exhibitors of various goods, services and merchandise and dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India.

The aforesaid Financial Statements for the year ended March 31,2022 are approved by the Company's Board of Directors and authorized for issue in the meeting held on September 6,2022.

2.	<b>Significant accounting policies</b>
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The Company is a Small and Medium Sized Company under the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.1	<b>Basis of accounting and preparation of financial statements</b>
-----	--

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2.	<b>Use of estimates</b>
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The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known /materialize.

2.3.	<b>Inventories</b>
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Inventories are carried at cost (computed on a Weighted Average or Net Realizable Value), whichever is lower. Finished goods are valued at lower of (a) net realizable value and (b) prime cost and other overheads incurred in bringing the inventories to their present location and condition.

2.4.	<b>Depreciation and amortization</b>
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Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, at the following rates:

- Leasehold Building: Since the Lease period of Building is 10 years, the depreciation is charged proportionately over the remaining lease period.
- Software: Based on technical evaluation, the management believes that the software could be used for a minimum period of 10 years and hence the useful lives of software is taken as 10 years from the date of implementation.

# Central Bazaar India Limited

## Notes forming part of the financial statements

Note	Particulars
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2.5.	<b>Revenue recognition</b>
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Revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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 Tax (GST) on behalf of the Government and therefore these are not economic benefit flowing to the Company. Hence it is excluded from revenue.

2.6.	<b>Tangible fixed assets</b>
------	------------------------------

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Cost of fixed assets acquired by the Company for the intended retail store expansion is grouped under Capital Work in Progress which will be capitalized from the date of its actual use. All the expenses as are reasonably attributed to its acquisition and conversion to its intended usage is accrued and grouped under Capital Work in Progress for its future capitalization based on reasonable assumptions.

2.7	<b>Accounting for Investment</b>
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Investment is measured and accounted at cost less accumulated impairment, if any.

2.8	<b>Borrowing Cost</b>
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Borrowing Cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized only when the capitalization of assets took more than a year. The other costs are charged to the Statement of Profit and Loss.

2.9	<b>Foreign currency transactions and translations</b>
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Initial recognition

Transactions in foreign currencies if any, entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, if any outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange difference are charged to profit & loss account as may be applicable.

# Centreal Bazaar India Limited

## Notes forming part of the financial statements

Note	Particulars
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2.10	<b>Employee benefits</b>
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Employee benefits include provident fund, employee state insurance scheme and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. This includes Performance Incentive, bonus and ex-gratia payments.

2.11.	<b>Leases</b>
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Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis unless eligible for capitalization.

2.12.	<b>Earnings per share</b>
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Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

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. For arriving at the diluted earnings per share, the Optionally Convertible Redeemable Cumulative Preference Shares have been considered as fully convertible at the face value at which the shares have been issued considering that the conversion price will be at the minimum price of face value and the maximum conversion price could be decided only at a future date based on the valuation by the Registered Valuer.

2.13.	<b>Taxes on income</b>
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Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

# Centreal Bazaar India Limited

## Notes forming part of the financial statements

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

2.15.	<b>Provisions and contingencies</b>
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A provision is recognized when the Company has a present obligation as a result of past events and 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 their present value and are determined based on the 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.16.	<b>Tax and Duty credits</b>
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GST input credit on materials purchased / services availed are considered at the time of purchase and is accounted for in the books in the period in which the underlying product/service received is accounted and when there is no uncertainty in availing/ utilizing the credits. The unutilized GST input credit is carried forward in the books.

2.17.	<b>Previous year's figures</b>
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The previous year's figures have been regrouped wherever necessary.

**Centreal Bazaar India Limited**  
**Notes to financial statements for the year ended March 31, 2022**

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

**Note 3 : Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Authorised:</b>		
400,00,000 Equity shares of ₹ 10/- each with voting rights [400,000,000 Equity shares of ₹ 10/- each As at Previous Year]	40,00,00,000	40,00,00,000
250,00,000 Optionally Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each (Cumulative Dividend of 10% each year)	25,00,00,000	25,00,00,000
<b>(b) Issued, Subscribed and Paid up capital</b>		
18,255,000 Equity shares of ₹ 10/- each. [18,255,000 Equity shares of ₹ 10/- each As at Previous Year]	18,25,50,000	18,25,50,000
24,50,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 1	2,45,00,000	2,45,00,000
85,30,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 2	8,53,00,000	-
<b>Total</b>	<b>29,23,50,000</b>	<b>20,70,50,000</b>

**Note 3.1 - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	No of Shares	No of Shares
<b>Equity Shares with voting rights:</b>		
At the beginning of the period	1,82,55,000	73,50,000
Add : Issued during the period	-	1,09,05,000
<b>Outstanding at the end of the period</b>	<b>1,82,55,000</b>	<b>1,82,55,000</b>

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	No of Shares	Amount
<b>Preference Shares:</b>		
At the beginning of the period	24,50,000	24,50,000
Add : Issued during the period	85,30,000	-
<b>Outstanding at the end of the period</b>	<b>1,09,80,000</b>	<b>24,50,000</b>

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.

Centreal Bazaar India Limited  
Notes to financial statements for the year ended March 31, 2022  
(All amounts are in Indian Rupees unless otherwise stated)

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares with voting rights: The Central Financial Credit and Investment Co- operative India Limited	1,00,00,000	54.78%	1,00,00,000	54.78%
Joby George	71,00,000	38.89%	71,00,000	38.89%

NOTE 3A. SHARES HELD BY PROMOTORS

Current Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Central Financial Credit & Investment Co-operative India Limited	10000000	54.78	-
Joby George	7100000	38.89	-
Abidh Abubakkar	104600	0.57	-
Sandeep Babu T	100398	0.55	-

Previous Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Central Financial Credit & Investment Co-operative India Limited	10000000	54.7	-
Joby George	7100000	38.89	-
Abidh Abubakkar	104600	0.57	-
Sandeep Babu T	100398	0.55	-



**Centreal Bazaar India Limited**  
Notes forming part of the financial statements

**Note 4 : Reserves and Surplus**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Securities Premium Reserve	1,42,50,000	1,42,50,000
<b>Total</b>	<b>1,42,50,000</b>	<b>1,42,50,000</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	46,99,168	(10,11,696)
Add : Net Profit for the year	1,24,06,047	57,10,864
Less: Preference Dividend	(24,50,000)	-
<b>Closing balance</b>	<b>1,46,55,215</b>	<b>46,99,168</b>
<b>Total</b>	<b>2,89,05,215</b>	<b>1,89,49,168</b>

**Note 5 : Deferred Tax Liability (Net)**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
<b>Deferred tax asset / liability comprises of the following:</b>		
<b>Tax effect of items constituting deferred tax liability:</b>		
On difference between book balance and tax balance of fixed	33,38,577	15,07,737
<b>Deferred tax liability (Net)</b>	<b>33,38,577</b>	<b>15,07,737</b>

**Note 6 : Long Term Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Longterm Loan From Group Companies	43,79,018	-
<b>Total</b>	<b>43,79,018</b>	<b>-</b>

**Note 7 : Other Long Term Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Security Deposit Payable	11,50,000	1,50,000
<b>Total</b>	<b>11,50,000</b>	<b>1,50,000</b>



**CENTREAL BAZAAR INDIA LIMITED**

**Notes forming part of the financial statements**

**Note 8 : Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(i) Trade Payables		
Total outstanding dues to Micro & Small Enterprises	32,46,108	91,747
Others	6,09,15,300	2,12,28,443
<b>Total</b>	<b>6,41,61,408</b>	<b>2,13,20,190</b>

**Note 9 : Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Advance from Customers	23,35,41,809	1,34,473
(b) Other Payables:		
(i) Statutory remittances (Contributions to PF and ESIC, GST, etc.)	23,32,041	7,71,125
(ii) Payable on purchase of fixed assets	-	1,50,70,478
(iii) Payable for expense	6,32,957	1,67,983
(iv) Short Term Deposits	88,505	83,060
(vi) Employee Liabilities	12,66,525	-
<b>Total</b>	<b>23,78,61,837</b>	<b>1,62,27,120</b>

**Note 10 : Short-term provisions**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Income Tax Payable (net of TDS & TCS)	8,52,383	85,459
	<b>8,52,383</b>	<b>85,459</b>

**Note 8: TRADE PAYABLES**

(Amount in ₹)

**Figures For FY 2021-22**

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	32,46,108	-	-	-	32,46,108
Others	6,08,90,300	25,000	-	-	6,09,15,300
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
					<b>Total</b>
					<b>6,41,61,408</b>

**Figures For FY 2020-21**

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	91,747	-	-	-	91,747
Others	2,12,28,443	-	-	-	2,12,28,443
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
					<b>Total</b>
					<b>2,13,20,190</b>

**Note 15 : TRADE RECEIVABLES****Figures For FY 2021-22**

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	2,50,05,704	79,34,742	23,29,054	-	-	3,52,69,500
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
						<b>Total</b>
						<b>3,52,69,500</b>

**Figures For FY 2020-21**

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	1,53,03,472	-	-	-	-	1,53,03,472
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
						<b>Total</b>
						<b>1,53,03,472</b>

**CENTRAL BAZAAR INDIA LIMITED**

Notes forming part of the financial statements

**11. Property, Plant & Equipment**

Particulars	Gross block				Depreciation			Net Block	
	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Improvements to Lease Hold Buildings	3,21,93,359	4,09,62,463	-	7,31,55,822	8,69,655	47,05,129	55,74,784	6,75,81,038	3,13,23,704
<i>Previous Year</i>	-	3,21,93,359	-	3,21,93,359	-	8,69,655	8,69,655	3,13,23,704	-
Plant & Machinery	3,19,35,425	3,67,13,614	-	6,86,49,039	7,99,957	29,11,051	37,11,008	6,49,38,031	3,11,35,468
<i>Previous Year</i>	-	3,19,35,425	-	3,19,35,425	-	7,99,957	7,99,957	3,11,35,468	-
Furniture & Fixtures	2,51,73,992	42,67,356	-	2,94,41,348	15,21,211	26,24,830	41,46,042	2,52,95,306	2,36,52,781
<i>Previous Year</i>	-	2,51,73,992	-	2,51,73,992	-	15,21,211	15,21,211	2,36,52,781	-
Vehicles	88,53,994	-	-	88,53,994	4,62,539	8,41,129	13,03,668	75,50,326	83,91,456
<i>Previous Year</i>	-	88,53,994	-	88,53,994	-	4,62,539	4,62,539	83,91,456	-
Office Equipments	27,89,387	5,70,044	-	33,59,431	3,96,818	5,85,531	9,82,349	23,77,082	23,92,569
<i>Previous Year</i>	-	27,89,387	-	27,89,387	-	3,96,818	3,96,818	23,92,569	-
Computers	27,28,010	22,66,642	-	49,94,652	5,03,012	11,79,226	16,82,238	33,12,414	22,24,998
<i>Previous Year</i>	-	27,28,010	-	27,28,010	-	5,03,012	5,03,012	22,24,998	-
<b>Total Tangible Assets</b>	<b>10,36,74,166</b>	<b>8,47,80,119</b>	-	<b>18,84,54,285</b>	<b>45,53,192</b>	<b>1,28,46,898</b>	<b>1,74,00,089</b>	<b>17,10,54,196</b>	<b>9,91,20,974</b>
<b>Total Tangible Assets(PY)</b>	-	<b>10,36,74,166</b>	-	<b>10,36,74,166</b>	-	<b>45,53,192</b>	<b>45,53,192</b>	<b>9,91,20,974</b>	-

**Intangible Assets:**

Computer Software	55,06,951	37,50,555	-	92,57,506	2,42,926	6,52,739	8,95,665	83,61,841	52,64,025
<i>Previous Year</i>	-	55,06,951	-	55,06,951	-	2,42,926	2,42,926	52,64,025	-
<b>Total Intangible Asset</b>	<b>55,06,951</b>	<b>37,50,555</b>	-	<b>92,57,506</b>	<b>2,42,926</b>	<b>6,52,739</b>	<b>8,95,665</b>	<b>83,61,841</b>	<b>52,64,025</b>
<b>Total Intangible Asset(PY)</b>	-	<b>55,06,951</b>	-	<b>55,06,951</b>	-	<b>2,42,926</b>	<b>2,42,926</b>	<b>52,64,025</b>	-

**11.1 Capital Work in Progress**

Particulars	March 31,2022	March 31,2021
Capital Work in Progress	4,87,73,981	4,12,75,195

**Capital Work in Progress: Ageing Schedule**

Particulars	As at March 31,2022			Total
	Amount in Work-in-progress for a period of			
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	3,81,44,890	1,06,29,090	-	4,87,73,981

**Capital Work in Progress: Ageing Schedule**

Particulars	As at March 31,2021			Total
	Amount in Work-in-progress for a period of			
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	4,12,75,195	-	-	4,12,75,195

**CENTREAL BAZAAR INDIA LIMITED**

**Notes forming part of the financial statements**

**Note 12 : Long-term Loans and Advances**

(Unsecured and considered good)

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Security Deposit	3,20,05,735	2,06,03,500
(b) Deposits with public authorities	14,49,697	12,42,961
(c) Advance for purchase of Fixed Assets	54,27,030	-
<b>Total</b>	<b>3,88,82,462</b>	<b>2,18,46,461</b>

**Note 13 : Investments**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Investment in Associate:- Carried at cost (2,42,550 shares of ₹.10/each in Centreal Multi Trade India Private Limited)	24,25,500	25,25,000
<b>Total</b>	<b>24,25,500</b>	<b>25,25,000</b>

**Note 14 : Inventories**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Finished Goods	16,56,45,720	2,62,66,973
<b>Total</b>	<b>16,56,45,720</b>	<b>2,62,66,973</b>

**Note 15 : Trade receivables**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Secured, considered good	-	-
Unsecured, considered good	1,02,63,796	-
Doubtful	-	-
	1,02,63,796	-
Less: Provision for doubtful trade receivables	-	-
	1,02,63,796	-
Other Trade receivables :		
Secured, considered good	-	
Unsecured, considered good	2,50,05,704	1,53,03,472
Doubtful	-	-
	2,50,05,704	1,53,03,472
<b>Total</b>	<b>3,52,69,500</b>	<b>1,53,03,472</b>

**CENTREAL BAZAAR INDIA LIMITED**

**Notes forming part of the financial statements**

**Note 16 : Cash and cash equivalents**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Cash on hand	44,26,391	4,35,256
(b) Balances with banks		
(i) In current accounts	93,61,141	1,58,02,758
(ii) Deposits with original maturity of less than three months	6,03,30,000	2,45,00,000
(iii) Other Receivables	17,61,271	96,181
(c) Short term money market fund (ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1))	3,00,00,000	-
<b>Total</b>	<b>10,58,78,803</b>	<b>4,08,34,195</b>

Other receivables includes amount receivable with respect to credit card receivable, electronic wallet, UPI, etc, which is normally received-T+1 days

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

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Loans and advances to related parties	2,00,60,000	47,60,000
(b) Other advances		
(i) Prepaid expenses	32,70,370	12,75,214
(ii) Balance with government authorities: GST Input Credit receivable	2,52,86,541	67,24,050
(iv) Dues From related party	9,97,993	-
<b>Total</b>	<b>4,96,14,904</b>	<b>1,27,59,264</b>

**Note 18 : Other Current assets**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Interest receivable	13,49,875	94,116
(b) Accrued Income	57,41,655	-
<b>Total</b>	<b>70,91,530</b>	<b>94,116</b>

**CENTREAL BAZAAR INDIA LIMITED**

**Notes forming part of the financial statements**

**Note 19 : Revenue From Continuing Operations**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Sale of goods	38,47,48,099	18,24,22,193
<b>Total</b>	<b>38,47,48,099</b>	<b>18,24,22,193</b>

**Note 20 : Other income**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Interest income	24,27,426	8,07,235
Rental Income	49,79,400	8,18,053
Display Income	51,51,527	-
Franchise Income	88,98,288	-
Service Fee- Centreal Bazaar Card	1,52,76,000	-
Misellaneous Income	10,29,893	27,892
<b>Total</b>	<b>3,77,62,533</b>	<b>16,53,180</b>

**Note 21 : Purchase of Traded Goods**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Purchase of Traded Goods	44,20,79,656	17,04,97,233
<b>Total</b>	<b>44,20,79,656</b>	<b>17,04,97,233</b>

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

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
<b>Increase/Decrease in Inventory</b>		
(i) Opening Inventory	2,62,66,973	-
(ii) Closing Inventory	16,56,45,720	2,62,66,973
<b>Net (Increase)/ Decrease</b>	<b>(13,93,78,748)</b>	<b>(2,62,66,973)</b>

**CENTREAL BAZAAR INDIA LIMITED**

**Notes forming part of the financial statements**

**Note 23 : Employee Benefits Expense**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Salaries, wages, bonus etc.	3,62,48,068	99,60,437
(b) Contributions to provident and other funds	15,87,545	2,03,091
(c) Staff welfare expenses	11,36,789	78,069
<b>Total</b>	<b>3,89,72,403</b>	<b>1,02,41,597</b>

**Note 24: Finance Cost**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Interest expense	14,21,366	3,54,520
<b>Total</b>	<b>14,21,366</b>	<b>3,54,520</b>

**Note 25 : Operating and General Expenses**

**i. Operating Expenses consists of the following :**

Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
(a) Rent, Rates, Taxes and Licence fees	2,32,94,653	52,21,948
(b) Transportation, Loading & Unloading	12,00,297	2,797
(c) Electricity, Water and Fuel charges	1,09,49,085	18,58,462
(d) Repairs and Maintenance	6,55,647	1,38,542
(e) Telephone and internet charges	11,62,359	1,30,104
(f) Insurance	4,17,225	36,371
(g) Travelling and conveyance	9,81,039	61,911
(h) Advertisement and Sales Promotion	23,95,034	23,18,025
(i) Professional Charges	20,21,682	3,38,709
(j) Bank Charges	4,78,925	25,381
(k) Printing and Stationery	13,89,795	1,53,766
(l) Security Charges	16,89,606	2,85,746
(m) Miscellaneous Expenses	6,58,692	68,912
(n) Directors Remuneration	3,00,000	1,70,161
(o) House Keeping Expenses	5,75,975	1,51,532
(p) Postage and Courier	52,940	7,225
(s) Donation	42,530	-
(q) Consumables	2,30,508	8,88,320
(r) Interest on TDS	1,41,229	45,880
(s) Office Expense	57,968	2,86,296
(t) IT Rental & Support Charges	1,43,893	3,34,113
(u) Direct Store Expenses	8,79,326	1,12,713
(v) ROC Fees	-	41,58,794
(w) Payment made to statutory auditors		
i. For audit	2,25,000	1,52,500
ii. Taxation	25,000	25,000
<b>Total</b>	<b>4,99,68,408</b>	<b>1,69,73,207</b>



## Notes forming part of the financial statements

## Note 26: Additional information to the financial statements

Note	Particulars	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
26.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities	-	-
(ii)	Commitments	-	-
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Tangible assets	-	-
26.2	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	32,46,108	91,747
	(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.	-	-
26.3	Value of imports calculated on CIF basis (₹)	-	-
26.4	Expenditure in Foreign Currency	-	-
26.5	Earnings in Foreign Exchange	-	-
26.6	Loss in Foreign Exchange	-	-

**CENTRAL BAZAAR INDIA LIMITED**  
Notes forming part of the financial statements

**Note 27 Disclosures under Accounting Standards**

Note	Particulars		2021-22	2020-21
27.1	<b>Related party transactions</b>			
	<b>Details of related parties:</b>			
<b>Description of relationship</b>	<b>Names of related parties</b>	<b>Nature of Relationship</b>		
Parties having significant influence	Central Multitrade India Private Limited Central Bazaar Joby George Supra Pacific Management Consultancy Limited Central Consultancy Services Private Limited	Associate Company Partnership Firm in which Mr.Joby George and Mr Sandeep Babu are Partners. Managing Director Public Limited Company having Common Control and Ownership Private Limited Company having Common control and Ownership		
Note: Related Parties have been identified by the Management.				
<b>Details of related party transactions during the year ended 31<sup>st</sup> March, 2022 and balances outstanding as at 31<sup>st</sup> March, 2022:</b>				
<b>Total net value of Transactions during the period :</b>				
1	Short-term loans and advances - Unsecured		1,53,00,000	47,60,000
2	Interest Accrued on Short Term Loan	Central Multi Trade India Private Limited	3,55,341	49,219
3	Sales	Central Bazaar	-	1,51,68,952
4	Service Fee- Central Bazaar Card	Central Consultancy Services Private Limited	1,52,76,000	-
5	Managing Directors Remuneration	Joby George	3,00,000	1,70,161
6	(Loan Taken )/Repayment of Short-term borrowings	Supra Pacific Management Consultancy Limited	-	1,50,00,000
7	(Loan Taken )/Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	(48,27,935)	-
8	(Loan Taken )/Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	7,36,530	-
9	Interest paid on Short-term borrowings	Supra Pacific Management Consultancy Limited	-	3,54,520
10	Interest paid on Long-term borrowings	Supra Pacific Management Consultancy Limited	14,21,366	-
		Central Bazaar	4,11,850	6,68,053
11	Rental Income Received	Central Consultancy Services Private Limited	26,37,450	-
		Supra Pacific Management Consultancy Limited	12,38,250	-
		Central Multi Trade India Private Limited	6,17,850	1,50,000

**Balances outstanding at the end of the year:**

1	Short-Term Loans and Advances - Unsecured Loans	Central Multitrade India Private Limited	2,00,60,000	1,53,00,000
2	Interest Accrued on Short Term Loan		3,55,341	49,219
3	Long Term Borrowings	Supra Pacific Management Consultancy Limited	(43,79,018)	-
4	Trade Receivables	Central Consultancy Services Private Limited	1,52,76,000	-
5	Trade Receivables	Central Bazaar	-	1,51,68,952
6	Rent Receivable	Central Multi Trade India Private Limited	1,55,805	-

CENTREAL BAZAAR INDIA LIMITED  
Notes forming part of the financial statements

Note: 28 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% change	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.20	2.53	-53%	Increase in current liabilities on account of customer advance.
Debt- Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	0.01	-	-	Increase on account of borrowings made during the year.
Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit after taxes+Non Cash Operating Expenses +Interest+Loss on sale of FA	Debt Service= Interest & Lease Payments+ Principle Repayment	0.74	1.12	-34%	Increase in lease payments as a result of increase in the number of stores
Return on Equity Ratio (in %)	Net Profit After Tax - Preference Dividend	Average Shareholder's Equity	4.82	4.18	15%	Increase on account of higher profits
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.15	10.98	-71%	Increase in closing inventory as a result of increase in number of stores during the current year.
Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	1.18	18.96	-94%	Decrease in the current year credit sales.
Trade Payable Turnover Ratio (in times)	Net Credit Purchases = Gross Credit Purchase-Purchase Return	Average Trade Payables	10.21	5.92	72%	Increase in trade payables on account of increase in purchase
Net Capital Turnover Ratio (in times)	Net Sales = Total Sales- Sales Return	Working Capital= Current Asset- Current Liabilities	6.35	3.17	100%	On account of increase in sales in the current year.
Net Profit Ratio (in %)	Net Profit	Net Sales = Total Sales- Sales Return	3.22	3.13	3%	Higher profit in the current year.
Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed =Tangible Networth + Total Debt- Intangible Assets	5.45	3.55	54%	Increase on account of better sales volume and profit.
Return on Investment (in %)	Interest Income	Investment	5.72	6.59	-13%	Rate of interest on investment decreased in the current year.

CENTREAL BAZAAR INDIA LIMITED  
Notes to Financial Statements

Note 29 Disclosures under Accounting Standards (contd...)

Note	Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
29.1	<b>Earnings per share</b>		
	<u>Basic and Diluted</u>		
	Net profit for the year attributable to the equity shareholders (₹)	1,24,06,047	57,10,864
	Number of equity shares	1,82,55,000	1,82,55,000
	Weighted average number of equity shares	1,82,55,000	1,02,37,166
	Conversion of dilutive securities [ Preference shares 24,50,000+85,30,000 ]	60,25,589	16,17,671
	Weighted average number of equity shares +Convertible Dilutive Securities	2,42,80,589	1,18,54,837
	Par value per Equity share (₹)	10	10
	Earnings per share - Basic (₹)	0.68	0.56
	Earnings per share - Diluted (₹)	0.51	0.48

In terms of my report attached.

For and on behalf of Board of Directors

CA Jayaraj Thannimangalam FCA FCS  
Chartered Accountant  
Membership No. 514844

Joby George  
Managing Director  
DIN 06429801

Arun Davis  
Chief Financial Officer

Sandeep Babu  
Director  
DIN 08242822

Ajithlal  
Company Secretary

Kochi, 6<sup>th</sup> September, 2022

Kochi, 6<sup>th</sup> September, 2022

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