

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTBANK FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Centbank Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;
 - (b) in the case of the Statement of Profit and Loss, the **Profit** of the Company for the year ended on that date; and
 - (c) in the case of the Statement of Cash Flows for its cash flows for the year ended on that date;

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Emphasis of Matter

4. i) We draw your attention to Note no. 17 'Revenue from operations', wherein the Company has implemented a Standard Operating Procedure (SOP) during the year for levying Holding Charges on inoperative trust accounts and unallocated assets in sundry parties account. As per the said SOP, Holding Charges are levied on the basis of market value of dematerialized shares and securities and principal value of fixed deposits held in such accounts, based on defined criteria and prescribed rates.

Consequent to the implementation of the above SOP there is a significant increase in revenue during the year as compared to the previous financial year. Accordingly, revenue recognition in respect of such Holding Charges is based on the revised methodology as approved by the management.

- ii) We draw your attention to Note no. 16- TDS aggregating to Rs. 1,92,85,682/- on dividend received on behalf of the beneficiaries of the respective trust managed by the Company is reflected on the PAN of the Company. The Company is not eligible to claim TDS credit in its Income tax return as it is not related to Company's income. The transfer of such TDS credit to the PAN of respective beneficiaries by submission of appropriate declarations under Rule 37BA(2) of the Income Tax Rules 1962 has not been initiated.

- iii) We draw your attention to Note no. 9 on Unallocated balance of income aggregating to Rs. 2,28,96,145/- being undistributed dividend, interest income and sale proceeds of redemption of securities received on behalf of trusteeship account under management remaining to be transferred to respective beneficiaries for want of identification accumulated over the years. Our opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Other Information

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

7. The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Financial position, Financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules, 2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021;
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197(16) is not required.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

3. Report on directions and sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Act.

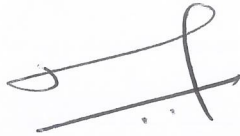
Sr. No.	Directions	Remarks
1	Whether the corporation has system in place to process all the accounting transaction through the IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the software used by the Company for recording and maintaining books of accounts was effectively operated throughout the year and it has a feature of audit trail facility. No transactions have been processed outside the IT system.
2	Whether there is any restructuring of existing loan or cases of waiver of write off of debts / loans / interest etc. made by lender to the corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is Government company, then this direction is also applicable for statutory auditor of lender company.	The Company does not have any borrowings or loans during the financial year 2025-26.



2	Whether there is any restructuring of existing loan or cases of waiver of write off of debts / loans / interest etc. made by lender to the corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is Government company, then this direction is also applicable for statutory auditor of lender company.	The Company does not have any borrowings or loans during the financial year 2025-26.
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3	Whether funds (granted / subsidy etc.) received/receivable for specific scheme from central/state Government or its agencies were properly accounted for / utilised as per its terms and conditions list the cases of deviation.	No, based on the inquiry made and on the basis of information and explanation provided by the Company, the Company has not applied for grant / subsidy under the specific schemes from Central / State Government or its agencies. Therefore, this clause is not applicable.
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For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN: 100259W / W100384



SANJAY MEHTA

Partner

Membership No: 016859

UDIN : 26016859WZWNKF8971



Place : Mumbai

Date : 17th April, 2026

ANNEXURE-A TO THE REVISED INDEPENDENT AUDITOR'S REPORT

CARO 2020 Report on the Standalone Financial Statements of Centbank Financial Services Limited for the year ended March 31, 2026

To the Members of Centbank Financial Services Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has programme of physical verification of its Property Plant & Equipment. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our knowledge there is no immovable property registered in the name of the Company as at the Balance sheet date (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- (ii)
- (a) The Company is a Service company, primarily rendering financial services. The Company does not have any inventory. Accordingly, reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



(iii)

(a) The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity or its employees. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement of maintaining cost records under section 148(1) of the Act, is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

(ix) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not borrowed loans. Hence, Clause 3(ix)(a) to 3(ix)(d) are not applicable.

Furthermore, the Company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) are not applicable.



- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 22.2 in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) Based on the information and explanation provided to us and our audit procedures, in our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of sec 138 of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi)(a) of the order is not applicable to the Company.



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under Clause 3(xvi)(b) of the order is not applicable to the Company.
- (c) The Company is not required to be registered as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses for the financial year ended 31st March, 2026 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act 2013 are complied with for the current financial year.
- (xxi) The Company is not requiring to prepare consolidated financial statement. Accordingly, reporting under this clause is not applicable.

For AKKAD MEHTA & CO LLP

Chartered Accountants

FRN: 100259W / W100384



SANJAY MEHTA

Partner

Membership Number: 016859

UDIN : 26016859WZWNKF8971



Place : Mumbai

Date : 17th April, 2026

ANNEXURE B TO THE REVISED INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Centbank Financial Services Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

4. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. 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.

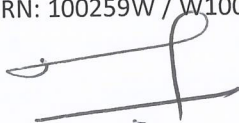
Opinion

6. In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March 2026, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AKKAD MEHTA & CO LLP**

Chartered Accountants

FRN: 100259W / W100384

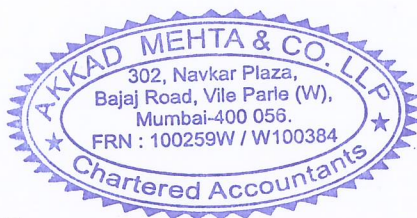


SANJAY MEHTA

Partner

Membership Number: 016859

UDIN : 26016859WZWNKF8971



Place : Mumbai

Date : 17th April, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in 000's)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	50,000	50,000
(b) Reserves and Surplus	4	500,001	397,346
(2) Non-Current Liabilities			
(a) Long-term provisions	5	1,246	935
(b) Other non current Liabilities	6	7,064	7,064
(3) Current Liabilities			
(a) Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		273	-
(b) Short-term Provisions	8	355	222
(c) Other Current Liabilities	9	221,923	176,717
TOTAL		780,862	632,284
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment		1,043	1,131
(ii) Intangible Assets		96	10
(b) Non-current Investments	11	59,760	59,760
(c) Deferred tax assets (net)	12	2,590	627
(d) Other non-current assets	13	260,091	258
(2) Current Assets			
(a) Trade Receivables	14	18,656	15,653
(b) Cash and cash equivalents	15	409,941	515,850
(c) Other current assets	16	28,685	38,995
TOTAL		780,862	632,284

Significant accounting policies

As per our report on even date

1 & 2

Akkad Mehta & Co LLP

Chartered Accountants

Firm Registration Number 100259W / W100384



Sanjay Mehta

Partner

Membership Number : 016859

Place : Mumbai

Date : 17.04.2026

For and on behalf of the Board of Directors

Centbank Financial Services Limited



Malladi Venkat Murali Krishna

Chairman

DIN : 09021111

Place : Mumbai

Date : 17.04.2026




Sunil Kumar Naik

Managing Director

DIN: 09675568

Place : Mumbai

Date : 17.04.2026



Jaya Tiwari

Company Secretary

Mem. No. A41585

Place : Mumbai

Date : 17.04.2026

CENTBANK FINANCIAL SERVICES LIMITED

CIN: U67110MH1929GOI001484

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

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in 000's)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income:			
Revenue from Operations	17	173,236	99,426
Other Income	18	29,156	28,597
I. Total Income		202,392	128,023
Expenses:			
Employee Benefit Expenses	19	9,463	8,424
Depreciation and Amortisation Expenses	20	430	327
Other Expenses	21	25,596	8,347
II. Total Expenses		35,489	17,098
III. Profit / (Loss) before tax	(I- II)	166,903	110,925
IV. Tax expense:			
(1) Current tax		45,500	28,530
(2) Deferred tax		(1,963)	(277)
(3) Prior year tax expense		711	168
		44,248	28,421
V. Profit(Loss) for the year	(III-IV)	122,655	82,504
VI. Earnings per share			
Equity shares of par value of Rs 1000/- each			
(a) Basic (In Rs.)		2,453	1,650
(b) Diluted (In Rs)		2,453	1,650

Significant accounting policies

As per our report on even date

1 & 2

Akkad Mehta & Co LLP

Chartered Accountants

Firm Registration Number 100259W / W100384

For and on behalf of the Board of Directors

Centbank Financial Services Limited



Sanjay Mehta

Partner

Membership Number : 016859

Place : Mumbai

Date : 17.04.2026



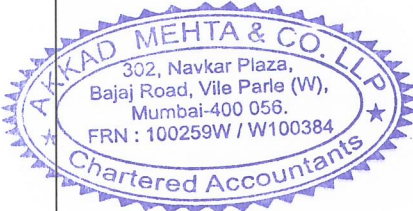
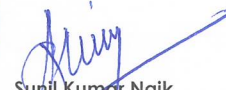
Malladi Venkat Murali Krishna

Chairman

DIN : 09021111

Place : Mumbai

Date : 17.04.2026

Sunil Kumar Naik
Managing Director
DIN: 09675568

Place : Mumbai

Date : 17.04.2026



Jaya Tiwari
Company Secretary
Mem. No. A41585

Place : Mumbai

Date : 17.04.2026

CENTBANK FINANCIAL SERVICES LIMITED
CIN: U67110MH1929GOI001484
Registered Office: Central Bank of India- MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai - 400 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in 000's)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary items	166,903	110,925
Add:		
1) Depreciation	430	327
2) (Profit)/Loss on Sale of Assets (Net)	14	1
3) Interest Received	(29,116)	(28,032)
	(28,672)	(27,705)
Operating Profit before Working Capital Changes	138,231	83,220
Adjustments for working capital changes:		
(Increase) / Decrease in Trade Receivables	(3,003)	(14,734)
(Increase) / Decrease in Other Receivables	(66,838)	(75,952)
Increase / (Decrease) in Short Term Provisions	45,206	14,060
Increase / (Decrease) in Other Liabilities	444	384
Increase / (Decrease) in Trade Payables	273	-
(Increase) / Decrease in Working Capital	(23,918)	(76,242)
Cash Generated From Operations	114,313	6,979
Direct Taxes Paid	30,937	21,100
(A)	145,250	28,079
B. Cash Flow From Investing Activities		
Amount invested Long term Fixed Deposit	(259,832)	254,237
Purchase of Fixed Assets	(463)	(523)
Sale of Fixed Assets	20	9
Interest Received	29,116	28,032
(B)	(231,159)	281,755
C. Cash Flow From Financing Activities		
Dividend paid	(20,000)	(10,000)
(C)	(20,000)	(10,000)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	(105,909)
	(105,909)	299,834
Opening Balance	515,850	216,016
Closing Balance	409,941	515,850
Net Increase/ (Decrease) in Cash & Cash Equivalents	(105,909)	299,834

1 & 2

Significant accounting policies

Notes:-

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

As per our report on even date

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration Number 100259W / W100384



Sanjay Mehta
Partner
Membership Number : 016859

Place : Mumbai
Date : 17.04.2026



For and on behalf of the Board of Directors
Centbank Financial Services Limited



Malladi Venkat Murali Krishna
Chairman
DIN : 09021111

Place : Mumbai
Date : 17.04.2026


Sunil Kumar Naik
Managing Director
DIN: 09675568

Place : Mumbai
Date : 17.04.2026



Jaya Tiwari
Company Secretary
Mem. No. A41585

Place : Mumbai
Date : 17.04.2026

CENBANK FINANCIAL SERVICES LIMITED
CIN: U67110MH1929GOI001484
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 Company information

Centbank Financial Services Limited ('the Company') is an unlisted public company domiciled in India and incorporated under the Provisions of Companies Act, 1956. The Company is a wholly owned subsidiary of Central Bank of India. The Company is engaged in the business of Trusteeship activity namely Debenture Trusteeship, Security Trusteeship, Keeping safe custody of documents under Co-lending, Escrow Trusteeship and Executor Trusteeship etc.

2 Significant Accounting Policies

i Basis of Accounting

The Financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable mandatory Accounting Standards notified under Section 133 of the the Companies Act 2013 read together with Companies (Accounting Standard) Rules, 2021 and presentation required as per Schedule III and relevant provisions of the Companies Act, 2013.

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

ii Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future period.

iii Revenue Recognition

1 General Policy on Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and is reported net of discounts and taxes.

2 Trusteeship Services Revenue

•Annual Fees

Annual fees for trusteeship services are recognized on a straight-line basis over the period during which the services are rendered.

•Initial Acceptance Fees

Initial acceptance fees are recognized upon acceptance of the 'Offer Letter' by the customer, which signifies the commencement of trusteeship services and the creation of enforceable rights and obligations.

•Documentation and Related Income

Any documentation-related fees and other ancillary income related to trusteeship services are recognized when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

3 Debenture and Security Trusteeship Revenue

Revenue from debenture and security trusteeship services is recognized on an accrual basis.

Exception: In cases where legal suits have been filed or where the accounts are classified as Non-Performing Assets (NPAs), fees are recognized on a receipt basis, in view of uncertainty surrounding the collectability of such revenue.

4 Revenue from Unallocated Funds

Annual Maintenance / Holding Charges on unallocated funds are recognized on an accrual basis post the completion of seven years from the date of such unallocation.

5 Penalty Charges on Unclaimed Income

Penalty charges on unclaimed income in any trusteeship account are recognized annually on an accrual basis if such income remains unclaimed for three or more consecutive financial years.

A one-time additional penalty is recognized on an accrual basis if income in any trusteeship account remains unclaimed for ten consecutive financial years.

6 Portfolio Management Revenue

Annual Maintenance / Holding Charges on trust portfolio assets are recognized on an accrual basis, calculated based on the value of the underlying portfolio assets.

6 Holding charges on Inoperative trust account

Holding Charges on in-operative trust account are recognized on an accrual basis, calculated based on the value of the underlying portfolio assets.

7 Holding charges on Sundry Parties account



Holding Charges on Sundry parties trust account are recognized on an accrual basis, calculated based on the value of the underlying portfolio assets.

7 Safe custody of document

Fee from safe custody of documents are recognized on an accrual basis.

8 Interest Income

Interest income on fixed and other term deposits is recognized on an accrual basis.

iv Investments

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

v Property Plant and Equipment:

Property Plant and Equipment are stated at acquisition cost less Depreciation and impairment loss if any. The cost comprises purchase price, borrowing cost, directly attributable cost for bringing the assets to its working condition etc. Any trade discounts and rebates are deducted in arriving at the purchase price.

vi Intangible Assets:

Intangible assets are stated at cost of acquisition less amortization.

vii Depreciation & Amortization:

i. Depreciation on Property Plant and Equipment has been provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. The useful life of fixed assets has been adopted as per Schedule II of Companies Act, 2013 and differential amount of asset carrying value as on the first day of the year has been suitably adjusted in accounts.

ii. Depreciation on assets added/disposed during the year is provided with reference to the date of addition/disposition.

iii. Intangible assets have been amortized considering the economic life of the asset ascertained to be 5 years by the management and amortized accordingly.

Particulars	Useful Life
Computers	3 years
Computer Server	6 years
Office Equipment	5 years
Furniture & Fixture	10 years
Software	5 years

viii Impairment of Property Plant and Equipment and Intangible Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

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

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

ix Prior Period Items and Extraordinary Items

Earlier year items or adjustments noted during the year, if material in the nature are debited/credited to Prior Period Expenses/Income.

x Employee Benefits

The Company has a defined benefits plan for post-employment benefit in the form of Gratuity for all eligible employees. The liability for the gratuity is provided on actuarial valuation basis determined by an independent Actuarial valuer.

Liability for leave encashment is provided on actuarial valuation basis determined by an independent Actuarial valuer.

xi Cash and Cash Equivalents

Cash and Cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investment.

xii Leases

Lease payments under operating leases are recognized as an expense on a straight-line basis in the statement of profit and loss over the lease term.

xiii Earnings Per Share

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



xiv Taxes on Income

Current tax

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

Deferred Tax Provision

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

xv Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle present obligation at the Balance sheet date and are not discounted to its present value.

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

xvi Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on the current/non-current classification. An asset or liability is treated as a Current when it is expected or intended to be received or settled within 12 months from the end of the financial year. All other assets and liabilities are treated as a non-current.



CENTBANK FINANCIAL SERVICES LIMITED Notes forming part of the financial statements			
Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Note 3 : Share Capital		
1	AUTHORISED CAPITAL 1,00,000 Equity Shares of Rs. 1000/- each.	100,000	100,000
		100,000	100,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 50,000 Equity Shares of Rs. 1000/- each Paid up Share capital by allotment 50,000 Equity Shares of Rs. 1000/- each, Fully Paid Up	50,000	50,000
		50,000	50,000
(i) The company has one class of shares referred to as equity shares having a par value of Rs.1000/-. Each holder of equity shares is entitled to one vote per share.			
(ii) Details of shares held by each shareholder holding more than 5% shares:			
	Name of the shareholder	As at 31st March 2026	As at 31st March 2025
	Central Bank of India (Promoter) and its nominees Percentage of shareholding	50,000 100%	50,000 100%
(iii) The reconciliation of the number of shares outstanding is set out below:			
	Particulars	As at 31st March 2026	As at 31st March 2025
	Number of shares at the beginning	50,000	50,000
	Add: Allotment of Equity Shares	-	-
	Number of shares at the end	50,000	50,000
	Note 4 : Reserves and Surplus		
1	General Reserve Balance brought forward from previous year Add: Retained earnings Add: Transfer from Profit & Loss account	32,500 - -	32,500 - -
		32,500	32,500
2	Surplus in the Statement of Profit and Loss Balance brought forward from previous year Add: Profit for the period Less: Dividend Paid	364,846 122,655 20,000	292,342 82,504 10,000
		467,501	364,846
		500,001	397,346
CENTBANK FINANCIAL SERVICES LIMITED Notes forming part of the financial statements			



Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025				
Note 5 : Long-term Provisions							
1	Provision for Employee Benefits (Leave Encashment)	753	562				
2	Provision for Employee Benefits (Gratuity)	493	373				
		1,246	935				
Note 6 : Other non current Liabilities							
Others:							
1	Debenture Trust A/c 1787419858 Shree Ambica Mills Ltd.	1,603	1,603				
2	Debenture Trust A/c 1787419961 Tungabhadra Ind. Ltd.	623	623				
3	Debenture Trust A/c 1787421006 Ahmedabad Ram Krishna Mill	4,838	4,838				
		7,064	7,064				
Note 7 : TRADE PAYABLES							
1	Micro, Small and Medium Enterprises-MSME	-	-				
2	Other than MSME	273	-				
		273	-				
Ageing for year ended on 31st March 2026							
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed					-	
	- MSME	-	-	-	-	-	
	- Others	273	-	-	-	273	
	Disputed					-	
	- MSME	-	-	-	-	-	
	- Others	-	-	-	-	-	
Ageing for year ended on 31st March 2025							
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed					-	
	- MSME	-	-	-	-	-	
	- Others	-	-	-	-	-	
	Disputed					-	
	- MSME	-	-	-	-	-	
	- Others	-	-	-	-	-	
Note 8 : Short-term Provisions							
1	Audit Fees					135	68
2	Provision for Employee Benefits (Leave Encashment)					133	101
3	Provision for Employee Benefits (Gratuity)					87	53
						355	222
Note 9 : Other Current Liabilities							
1	Trust Account Balances					145,985	129,632
2	Trust Account Balances (TDS)					19,286	14,919
3	TDS Payable					98	94
4	Professional Tax					2	2
5	Unallocated Dividend / Interest					21,122	21,010
6	Unallocated/unclaimed proceeds on redemption of Securities					1,774	1,774
7	Provision for Tax (Net of Advance Tax & TDS)					14,563	7,429
8	Other Liabilities					460	180
9	Security Deposits					8	-
10	GST Payable (Net)					18,625	1,677
						221,923	176,717
Note 11 : Non-Current Investment (At Cost)							
Investment in Government Securities							
1	* 7.14% Karnataka SDL 1,90,000 units valued at Rs. 100.6492/- per unit (Market Value as on 31/03/2026 is Rs.19,123)					19,741	19,741
	* 7.30% Himachal Pradesh SDL 3,86,600 units valued at Rs. 100.9070/- per unit (Market Value as on 31/03/2026 is Rs.39,010)					40,019	40,019
						59,760	59,760
Note 12 : Deferred Tax Asset							
Deferred tax Liability / (Asset)							



	On difference between book balance and tax balance of fixed assets	138	-16
	Tax effect of items constituting deferred tax liability	35	-4
	Provision for compensated absences and other employee benefits	10,154	2,508
	Tax effect of items constituting deferred tax assets	2,555	631
	Net Deferred Tax Liability / (Asset)	2,590	627
	Deferred Tax Asset	2,590	627
		2,590	627
	Note 13 : Other Non Current Assets		
1	Fixed Deposits with maturity more than 12 months	254,050	50
2	Accrued Interest on Fixed Deposits with maturity more than 12 months	6,041	2
3	Prepaid Expense more than 12 months	-	206
		260,091	258



CENTBANK FINANCIAL SERVICES LIMITED
CIN: U67110MH1929GOI001484
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 : Property, Plant and Equipments and Intangible Assets

(₹ in 000's)

Note 10.1 : Property, Plant and Equipments

Particulars	Computers	Server & Network	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Value					
Balance as on 31st March 2024	1,250	629	108	793	2,780
Additions	165	-	209	149	523
Disposal/Adjustment	-	-	-	(200)	-200
Balance as on 31st March 2025	1,415	629	317	742	3,103
Additions	70	-	-	296	366
Disposal/Adjustment	-	-	-	(82)	(82)
Balance as on 31st March 2026	1,485	629	317	956	3,387

Accumulated Depreciation

Balance as on 31st March 2024	701	532	96	516	1,845
Charge for the year	217	22	6	72	317
Disposal/Adjustment	0	0	0	(190)	(190)
Balance as on 31st March 2025	918	554	102	398	1,972
Charge for the year	272	22	21	105	420
Disposal/Adjustment	-	-	-	(48)	(48)
Balance as on 31st March 2026	1,190	576	123	455	2,344

Net Carrying Amount

Balance as on 31st March 2025	497	75	215	344	1,131
Balance as on 31st March 2026	295	53	194	501	1,043

Note 10.2 : Intangible Assets

Particulars	Computer Software	Web-site	Total
Gross Carrying Value			
Balance as on 31st March 2024	4,586	50	4,636
Additions	-	-	-
Disposal/Adjustment	-	-	-
Balance as on 31st March 2025	4,586	50	4,636
Additions	97	-	97
Disposal/Adjustment	-	-	-
Balance as on 31st March 2026	4,683	50	4,733

Accumulated Depreciation

Balance as on 31st March 2024	4,586	30	4,616
Charge for the year	-	10	10
Disposal/Adjustment	-	-	-
Balance as on 31st March 2025	4,586	40	4,626
Charge for the year	1	10	11
Disposal/Adjustment	-	-	-
Balance as on 31st March 2026	4,587	50	4,637

Net Carrying Amount

Balance as on 31st March 2025	0	10	10
Balance as on 31st March 2026	96	-	96



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
Note 14 : Trade Receivables			
	Unsecured Considered good	27,344	17,071
	Unsecured Considered doubtful	-	-
		27,344	17,071
	Less: Provision for Doubtful Debts	8,688	1,418
		18,656	15,653

Ageing for year ended on 31st March 2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	10,109	2,743	13,011	714	767	27,344
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts						8,688
Net Trade Receivable						18,656

Ageing for year ended on 31st March 2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	15,591	-	714	767	-	17,072
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts						1,418
Net Trade Receivable						15,653

Note 15 : Cash & Bank Balances

1	Cash and Cash Equivalents		
	Cash on hand	1	6
2	Balances with banks		
	- In Current Accounts		
	With Central Bank of India A/c No. 1787420987 Bank A/c 1	1,26,122	1,06,205
	With Central Bank of India A/c No. 1787426399 Bank A/c 2	1,741	463
	With Central Bank of India A/c No. 5211991278 (Unallocated Dividend)	23,356	22,984
	With Central Bank of India A/c No. 1787421006 (Ahmedabad R K Mill)	4,838	4,838
	With Central Bank of India A/c No. 1787419858 (Shree Ambica Mills)	1,603	1,603
	With Central Bank of India A/c No. 1787419961 (Tungabhadra Ind. Ltd.)	623	623
	With Central Bank of India A/c No. 5773327306 Bank A/c 3	2,382	34,898
	Sub Total (A)	1,60,666	1,71,620
3	Other Bank Balances		
	- In Fixed Deposit Accounts		
	Fixed Deposit with maturity less than 12 months	2,49,275	3,44,230
	Sub Total (B)	2,49,275	3,44,230
	Total [A + B]	4,09,941	5,15,850

Note 16 : Other Current Assets

1	TDS Receivable AY 22-23 (Trust Account)	2,988	2,987
2	TDS Receivable AY 23-24 (Trust Account)	3,238	3,237
3	TDS Receivable A.Y. 2024-25 (Trust Account)	4,001	4,001
4	Tds Receivable Ay 25-26 (Trust Account)	5,640	4,692
5	Tds Receivables A.Y. 2026-27(Trust)	3,418	-
6	Interest Accrued on FDR	4,538	14,072
7	Other Receivables	153	102
8	Prepaid Expenses	418	390
9	GST Input Tax Credit (Deferred)	41	4
10	Recoverable from Trusts Accounts	3,345	8,606
11	Estate of P.M. Pardiwala Current Account	10	10
12	Accrued Interest on Securities	895	894
		28,685	38,995



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Sr. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	<u>Note 17 : Revenue from Operations</u>		
1	Fees from Executor Trusteeship	142,838	82,880
2	Fees from Debenture Trusteeship	19,651	13,831
3	Fees from Securities Trusteeship	3,328	2,715
4	Fees from Safe Custody of Documents	7,419	-
		173,236	99,426
	<u>Note 18 : Other Income</u>		
1	Interest on Fixed Deposit Receipts	24,937	23,884
2	Sundry Credit balance Written Back	8	565
3	Other Income	32	0
4	Interest on Income tax Refund	-	5
5	Interest on Securities	4,179	4,143
		29,156	28,597
	<u>Note 19 : Employment Benefit Expenses</u>		
1	Salaries & Allowances	5,193	4,199
2	Contribution to Gratuity	152	161
3	Remuneration Paid To Managing Director	3,180	3,173
4	Remuneration Paid to Key Managerial person	938	890
		9,463	8,424
	<u>Note 20 : Depreciation & Amorisation Expenses</u>		
1	Depreciation	430	327
		430	327
	<u>Note 21 : Other Expenses</u>		
1	Telephone Expenses	69	70
2	Travelling Expenses	977	1,221
3	Office Maintenance	358	437
4	General Expenses	931	1,137
5	Demat Expenses	98	14
6	Insurance Expenses	11	8
7	Charges for amenities	300	300
8	Postage & Telegram	11	11
9	Professional Fees	2,257	1,005
10	Stationery Expenses	97	82
11	Auditor's Remuneration:		
	Statutory Audit Fees	150	75
	Limited Review	180	100
	Other Services	10	25
12	Compensation for office premises	1,800	1,800
13	Website & Internet Expenses	32	23
14	Professional Tax Expenses	-	3
15	SEBI Registration Fees - Debenture Trustee	300	300
16	Directors Sitting Fees	315	330
17	ROC Filing Charges	9	15
18	Safe Custody Of Documents	6,310	-



19	CSR Expenses	1,124	-
20	Reversal Of Prior Year Income	2,111	-
21	Subscription Expenses	575	-
22	Safe Locker charges	41	51
23	Trustee Association Fees	-	5
24	Housekeeping Charges	47	251
25	Provision for Doubtful Debts	7,269	532
26	Prior Year Expenses	104	-
27	Advertisement Exp	110	553
		25,596	8,347



CENTBANK FINANCIAL SERVICES LIMITED

Notes to Accounts for the year ended 31st March, 2026

Note 22 : Disclosure Notes to Financial Statements

22.1 Disclosure in accordance with Revised AS 15 on 'Employee Benefit's :-

- Reconciliation of defined benefit obligation

₹ (in 000's)

Particulars	31 st March, 2026	31 st March 2025
Opening Defined Benefit Obligation	4,27,498	2,66,645
Adjustment in opening balance	-	1,01,304
Transfer in/(out) obligation	-	-
Current service cost	1,18,792	75,156
Interest cost	28,215	24,705
Actuarial loss (gain)	5,226	(40,311)
Closing Defined Benefit Obligation	5,79,731	4,27,498

- Expenses Recognized in Statement of Profit and loss account for the Current Period

₹ (in 000's)

Particulars	31 st March, 2026	31 st March 2025
Current Service Cost	1,18,792	75,156
Interest on obligation	28,215	24,705
Expected return on plan assets	-	-
Net actuarial loss / (gain)	5,226	(40,311)
Recognized Past Service Cost-Vested	-	-
Recognized Past Service Cost - Unvested	-	-
Loss/(gain)on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	1,52,233	59,550
Loss/(gain) on obligation	5,226	(40,311)
Loss/(gain) on assets	-	-
Net actuarial loss / (gain)	5,226	(40,311)



- Principal actuarial assumptions

₹ (in 000's)

Particulars	31 st March, 2026	31 st March 2025
Discount rate	6.89% p.a.	6.60% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Attrition Rate	15.00% p.a.	15.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

22.2 Accounting Standard 18 : Related Party Disclosures :

- Disclosure of Related Parties

Name of the Party where Control Exists	Nature of the Relationship
Central Bank of India	Holding Company
Centbank Home Finance Limited	Entities under common KMP

Key Management Personnel	Nature of Relationship
Mr. Malladi Venkat Murali Krishna	Chairman
Mr. Sunil Kumar Naik	Managing Director
Mr. Navtej Hazara Singh	Independent Director
Mr. Vasti Venkatesh	Director
Mr. Ratan Kumar Eathakota	Director
Ms. Jaya Tiwari	Company Secretary

- During the year, the transactions entered with related parties are as under:

₹ (in 000's)

Sr. No	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i)	Expenses Reimbursed to Central Bank of India		
	Salaries of staff on deputation	3,180	3,173
	- Charges for amenities	300	300



	- Compensation for Office Premises	1,800	1,800
	Sub - total	5,280	5,273
ii)	Income Received by way of interest on Fixed Deposits from Central Bank of India	24,937	23,884
iii)	Income Received from safe custody of Warehouse Receipts from Centbank Home Finance Limited.	7,419	-
iv)	Income received by way of commission from Centbank Home Finance Limited	756	-
v)	Dividend Paid to Central Bank of India	20,000	10,000
Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
vi)	Deposits with Central Bank of India in		
a)	Fixed Deposits	5,03,326	3,44,280
b)	Current Accounts		
	- Trust Current A/c No.1787420987	1,26,122	1,06,205
	- Company's A/c No.1787426399	1,741	463
	- Company's A/c No. 5211991278 (Unallocated Dividend)	23,356	22,984
	- Debenture Trust A/c No.1787421006 (ASRM)	4,838	4,838
	- Debenture Trust A/c No.1787419858 (Ambica Mills)	1,603	1,603
	- * Debenture Trust A/c No.1787419961 (Tungabhadra)	623	623
	- Company's A/c No. 5773327306	2,382	34,898
	Total Deposits With CBI	6,63,991	5,15,894
vii)	Accrued Interest on Fixed Deposit with Central Bank of India		



	- Accrued Interest	10,578	14,074
viii)	Remuneration to Key Management Personnel		
A	Mr. Sunil Kumar Naik	3,180	3,173
B	Ms. Jaya Tiwari	938	890
C	Mr Navtej Hazara Singh – Sitting Fees	315	330
	Total Remuneration to KMP	4,433	4,393

22.3 Contingent Liability and Capital Commitments

Particulars	2025 - 2026	2024 - 2025
Contingent Liability	-	-
Capital Commitments	-	-

22.4 Segment Reporting

The Company is engaged primarily in the trusteeship business and its business operations are concentrated in India. Accordingly, there are no separate business segments and geographical segments as per Accounting Standard 17 Segment Reporting issued by the Institute of Chartered Accountants of India.

22.5 Earnings per share

Particulars	₹ (in 000's)	
	2025 - 2026	2024 - 2025
Net profit after tax	1,22,655	82,508
Weighted average number of equity shares	50,000	50,000
Basic and Diluted EPS	2,453	1,650

22.6 Impairment Loss

There was no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

22.7 Disclosure of Derivatives

There are no foreign currency outstanding balances as the Company has not entered into any foreign currency transactions during the current financial year as well as previous financial year.



22.8 Leases

Disclosure as required by Accounting Standard 19 (AS-19) 'Leases' issued by the Institute of Chartered Accountants of India is as given below-

The Company does not have financial lease arrangement.

The Company has taken office premises under lease arrangement and are renewable on mutually agreeable terms.

Particulars	₹ (in 000's)	
	2025 – 2026	2024 -2025
Rent paid under this arrangement	1,800	1,800

22.9 Micro, Small and Medium Enterprises Development Act, 2006

There is no amount due to Micro, Small and Medium Enterprises as on 31st March 2026 and 31st March 2025.

22.10 Corporate Social Responsibility

Gross amount of CSR expenditure required to be spent and actually spent are as follows: ₹ (in 000's)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	1,124	-
Amount spent during the year	1,124	-
Balance amount payable at year end	-	-

Name of Project	For the year ended 31st March 2026	For the year ended 31st March 2025
Signal Shala Project (Samarth Bharat Vyaspeeth)	609	-
Health & Rehabilitation and Educational Support Services to Children with disabilities (Cheshire Homes India)	515	-
Total	1,124	-

22.11 In the opinion of the Board of Directors, loans and advances, Trade receivables and Other current assets are approximately of the value stated, if realized in the ordinary course of the business.

22.12 No confirmation has been called for in respect of Trust account balances. The balances are taken as per book



balances and are subject to reconciliation, if any.

22.13 The Company has opted for optional tax regime for Domestic Companies u/s 115BAA.

22.14 Title Deeds of Immovable property not held in the name of the Company

The Company does not have any immovable property in the current financial year as well as in the previous financial year.

22.15 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Company's Act 2013 or section 560 of the Company's Act, 1956 for the year ended 31st March 2026.

22.16 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

22.17 Registration or Satisfaction of Charges with Registrar of Companies

The Company has not availed any Loan from any banks or financial institutions and hence registration or satisfaction of Charges with Registrar of Companies was not required for the financial year ended 31st March, 2026.

22.18 Undisclosed Income

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

22.19 Compliance with approved Scheme(s) of arrangement

The Company does not have any approved Scheme of arrangement as at the Balance Sheet Date.

22.20 Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

22.21 Benami Property

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.

22.22 Key Financial Ratios are as follows:

₹ (in 000's)

Sr No.	Financial Ratio	2025 - 2026	2024 - 2025	Variance
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		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio (1)	4,57,283	2,22,551	2.05	5,70,502	1,76,941	3.22	-36.17 %
2	Debt Equity Ratio	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Debt Service Coverage Ratio	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Return on Equity Ratio	1,22,655	4,98,674	24.60 %	82,508	4,11,096	20.07 %	22.56 %
5	Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	1,73,236	17,155	10.10	99,426	8,286	12.00	15.84 %
7	Trade Payable Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio (2)	1,73,236	2,34,731	0.74	99,426	3,93,561	0.25	192.13 %
9	Net Profit Ratio	1,22,655	1,73,236	70.80 %	82,508	99,426	82.98 %	-14.68 %
10	Return on Capital Employed	1,66,903	5,50,002	30.35 %	1,10,929	4,47,350	24.80 %	22.38 %
11	Return on investment (3)	29,116	5,63,085	5.17 %	28,028	4,04,040	6.94 %	-25.46 %

(1) A decline in current ratio is attributable to substantial increase in trade receivables and short term fixed deposits in the current financial year.

(2) The Net Capital Turnover Ratio has increased due to substantial increase in Working Capital of company on account of increase in Trade Receivables

(3) An decrease in return on investment ratio is attributable to substantial increase in short term fixed deposits and interest in the current financial year.



22.23 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. On the basis of the Company's assessment, there is no material impact on the financial results for the year ended March 31, 2026. The Company continues to monitor the finalization of Central / State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effects on the basis of such developments as needed.

22.24 Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

For Akkad Mehta & Co LLP
Chartered Accountants
(Firm Registration Number :100259W / W100384)

(Sanjay Mehta)
Partner
Membership Number : 016859
Place : Mumbai
Date : 17th April, 2026



For and on behalf of the Board of Directors
Centbank Financial Services Limited

(Malladi Venkat Murali Krishana)
Chairman
DIN: 09021111
Place : Mumbai
Date : 17th April, 2026

(Sunil Kumar Naik)
Managing Director
DIN: 09675568
Place: Mumbai
Date : 17th April 2026

(Jaya Tiwari)
Company Secretary
Mem No: A41585
Place: Mumbai
Date: 17th April, 2026

