



CIN: U67110MH1929GOI001484

96th Annual Report: 2024-2025

Centbank Financial Services Limited

Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort,
Mumbai 400001

☎: 022 - 2261 6217; Fax: 022 - 2261 6208

e-mail: dts@cfsl.in, website: www.cfsl.in

Board of Directors

Shri M V Murali Krishna (Chairman w. e. f. 26th December 2022)
Shri Ratan Kumar Eathakota (w. e. f. 26, July 2024)
Shri Vasti Venkatesh (w. e. f. 31st October 2022)
Shri Navtej Singh (Independent Director w. e. f. 06 November 2023)
Shri Sunil Kumar Naik (Managing Director w. e. f. Appointment 19th July 2022
and Re-appointment 20 July 2025)

Company Secretary

Smt. Jaya Tiwari (Company Secretary)

Statutory Auditor:

M/s. Akkad Mehta & Co, Chartered Accountants

Contents:

Sr	Description	Page Nos.
1	Notice calling 96 th Annual General Meeting	1-6
2	Directors' Report	7-15
3	Independent Auditors' Report	16-27
4	CAG's Supplementary Report	28
5	Audited Financial Statements	29-48
6	Proxy Form	49-50
7	Attendance Slip	51



Centbank Financial Services Limited

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India - MMO Building, 3rd Floor (East Wing),
55, Mahatma Gandhi Road, Fort, Mumbai 400001

☎: 022 - 2261 6217; Fax: 022 - 2261 6208, e-mail: dts@cfsi.in, website: www.cfsi.in

NOTICE

NOTICE is hereby given that the 96th Annual General Meeting of the Members of Centbank Financial Services Limited will be held on Monday, 29th September 2025 at 10:30 a.m. At Conference Room, 9th Floor, Chander Mukhi Nariman Point, Mumbai 400021 at **shorter notice** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the financial statements for the financial year ended 31st March 2025 together with the Reports of the Auditors and Directors thereon.
2. To declare a dividend on equity shares.
3. To appoint Shri VastiVenkatesh (DIN: 09782983), who retires by rotation under Section 152(6) of the Companies Act, 2013 (read with Article 155 of the Company's Articles of Association) and being eligible, offers himself for re-appointment.
4. To apprise the Members about the appointment of the Auditors of the Company as per Section 139(5) of the Companies Act, 2013 and authorise Chairman to fix their remuneration as per Section 142(1) of the said Act by passing following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142(1) of the Companies Act, 2013, the Chairman of the Company be and is hereby authorised to fix remuneration of Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India under Section 139(5) of the said Act in respect of the financial year 2025-26."

Special Business:

5. To consider and if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Ratan Kumar Eathakota (DIN 10686007) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

Regularization of Re- Appointment of Shri Sunil Kumar Naik as Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and as recommended by the Board of Directors in its meeting held on 18th July 2025, the re-appointment of **Shri Sunil Kumar Naik (DIN: 09675568)** as Managing Director of the Company, for a further term of three (3) years or until the withdrawal of his nomination by Central Bank of India, whichever is earlier, be and is hereby approved and regularized by the members of the Company.

RESOLVED FURTHER THAT the remuneration and terms of appointment shall be as per the applicable pay scale of Deputy General Manager (or any revised scale applicable in case of promotion or pay revision) under the Central Bank of India Officers' Service Regulations, subject to the overall limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution

By Order of the Board of Director

Place: Mumbai

Date: 29th September 2025


Jaya Tiwari
Company Secretary



Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001

NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

- (2) Register of Members and Share Transfer Books of the Company would remain closed on 29th September 2025.
- (3) Dividend on Equity Shares, if declared at the Meeting, would be paid to those Members whose names appear on the Register of Members on 29th September 2025 within 15 days of declaration.
- (4) Particulars of Directors who are proposed to be reappointed at the Meeting:

Name of Director	Shri Vasti Venkatesh	Shri Ratan Kumar Eathakota	Shri Sunil Kumar Naik
DIN	09782983	10686007	09675568
Age (years)	59	56	58
Nationality	Indian	Indian	Indian
Date of appointment	31 st October, 2022	26 th July, 2024	19 th July 2022 (Original Appointment) 20 th July 2025 (Date of Reappointment)
Number of Board Meetings attended during the FY 2024-25 during his tenure	Held: 6 Attended: 6	Held: 6 Attended: 4	Held : 6 Attended : 6
Relationship with other Director	Not related to any Director	Not related to any Director	Not related to any Director

Qualifications	B.Sc., CAIIB, MBA in Banking and Finance	CAIIB, MBA in Banking and Finance	M SC, JAIIB
Exposure in specific functional areas	Banking and Finance	Banking and Finance	Banking and Finance
Member of Committees of the Board of Directors	1. Audit Committee 2. Investment Committee 3. CSR Committee	1. Risk Management Committee	1. Audit Committee 2. Investment Committee 3. CSR Committee 4. Risk Management Committee
Directorship held in other companies	1. Cent bank Home finance Ltd. 2. Generali Central Insurance Company Ltd. (GCICL) 3. General Central Life Insurance Company Ltd. (GFLICL)	- Nil -	- Nil -
Member of Committees of the Directors of other companies	- Nil -	- Nil -	-Nil -
Shareholding in the Company	1 Equity Share	1 Equity Share	1 Equity Share

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Statutory Auditors of the Company are appointed every year by the Comptroller & Auditor General of India and in terms of the provisions of Section 142(1) of the Companies Act, 2013, the remuneration of the Auditors is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. For administrative convenience, it is proposed that the members may authorise the Chairmanto fix the remuneration of Auditors Comptroller and Auditor General of India have appointed, as the Statutory Auditors of your Company for the financial year 2025-26.

The Directors recommend the resolution as set out at item No. 4 of the Notice for your approval. None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/Key Managerial Personnel are concerned or interested in the said Resolution at Item No.4 of the accompanying Notice.

Item No. 5

Pursuant to the provisions of Section 161(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors, appointed **Shri Ratan Kumar Eathakota (DIN 10686007)** Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible,

has offered himself for re-appointment and your Board recommends his re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director liable to retire by rotation.

Shri Ratan Kumar Eathakota (DIN 10686007) is holding 1 Equity Share as nominee of Central Bank of India. He is Chief General Manager in Central Bank of India. His particulars have been summarized in a table at No. (4) of the above Notes to Notice. Looking at the business of Security Trusteeship and Debenture Trusteeship, his appointment is considered important for the Company.

The Directors recommend the Ordinary Resolution for approval of members. Shri Ratan Kumar Eathakota may be deemed to be concerned or interested in Item No.5 as it relates to his appointment as a Director of the Company. Other than him, none of the other Directors, Key Managerial Personnel of your Company and relatives of Directors / Key Managerial Personnel, is in anyway concerned or interested in the said Resolution at Item No.5 of the accompanying Notice.

Item No. 6

The Board of Directors, at its meeting held on 18th July 2025, approved the re-appointment of **Shri Sunil Kumar Naik (DIN: 09675568)** as the Managing Director of the Company for a further term of three (3) years commencing from the same date, i.e., 18th July 2025, or until the withdrawal of his nomination by Central Bank of India, whichever is earlier. The said re-appointment is subject to approval by the shareholders in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As per the terms of appointment of Shri Sunil Kumar Naik, he is not liable to retire by rotation, except at the ensuing Annual General Meeting of the Company. The Company has also received a notice along with requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Hence, your Board recommends his appointment as Managing Director of the Company.

Shri Sunil Kumar Naik is holding 1 Equity Share as nominee of Central Bank of India. He is Deputy General Manager in Central Bank of India. His particulars have been summarized in a table at No. (4) of the above Notes to Notice.

The Directors recommend the Ordinary Resolution for approval of members. Shri Sunil Kumar Naik may be deemed to be concerned or interested in Item No.6 as it relates to his re-appointment as a Managing Director of the Company. Other than him, none of the other Directors, Key Managerial Personnel of your Company and relatives of Directors / Key Managerial Personnel is in any way concerned or interested in the said Resolution at Item No.6 of the accompanying Notice.

By Order of the Board of Directors

Place: Mumbai
Date: 29th September, 2025

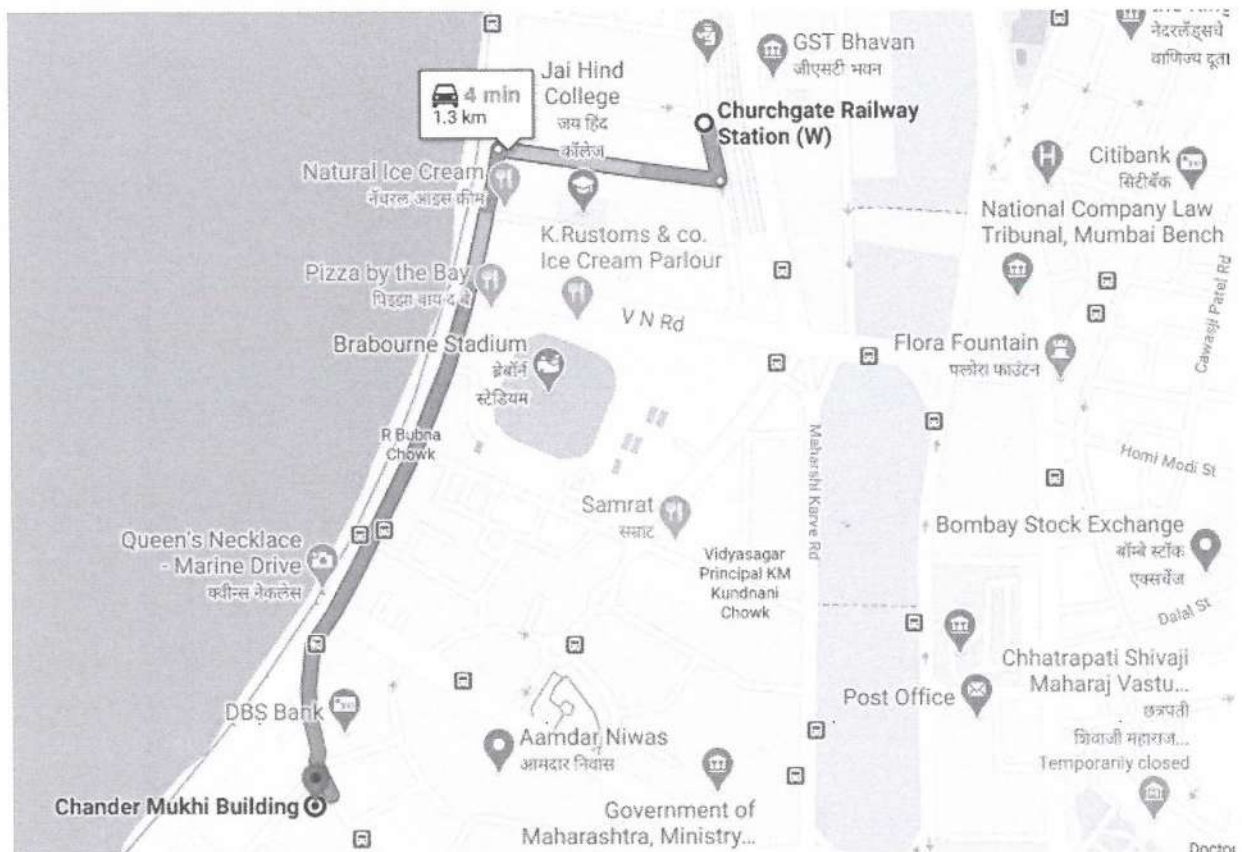
Jiya
Jaya Tiwari
Company Secretary



Registered Office:

Central Bank of India- MMO Building, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort,
Mumbai 400001

**Route Map from Churchgate Railway Station to the Chandermukhi Building,
venue of the 96th Annual General Meeting:**





DIRECTORS' REPORT

To,
The Members of
Centbank Financial Services Ltd

Your Directors feel great pleasure in presenting 96th Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March 2025.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rs in Thousand)

Sr.	Particulars	Year ended 31st March 2025 (Audited)	Year ended 31st March 2024 (Audited)
1	<u>Income:</u>		
	Revenue from Operations	99,426	30,437
	Other Income	28,597	22,464
	I. Income	1,28,023	52,901
2	<u>Expenses:</u>		
	Employee Benefit Expenses	8,424	7,172
	Depreciation and Amortisation Expenses	327	213
	Other Expenses	8,347	7,943
	II. Total Expenses	17,098	15,328
3	III. Profit / (Loss) before tax	1,10,925	37,573
4	<u>IV. Tax expense:</u>		
	(1) Current tax	28,530	9,700
	(2) Deferred tax	(277)	(48)
	(3) Prior year tax expense	168	(1,878)
		28,421	7,774
5	V. Profit (Loss) for the period	82,504	29,799
6	VI. Earnings per share		
	Equity shares of par value of Rs 1000/- each		
	(a) Basic (In Rs.)	1,650	596
	(b) Diluted (In Rs)	1,650	596

DIVIDEND

Your directors have pleasure to recommend dividend out of the Profit after Tax (PAT) of the Company. Since the Company's PAT for the year 2024-25 is Rs. 8,25,04,398.77, the Board may recommend dividend at Rs.400/- per share in respect of FY 2024-25. This would absorb **Rs.2,00,00,000/-** towards Dividend. The Board may also decide the amount to be transferred to the General Reserve & Surplus, and subject to the approval of the Members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The Register of Members and Share Transfer Books of the Company will remain close on 29th September 2025 for the purpose of payment of dividend for the financial year ended 31st March 2025.

SHARE CAPITAL OF THE COMPANY

The paid-up equity share capital of your Company is ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 50,000 Equity shares of the face value of ₹ 1,000/- (Rupee One Thousand Only) each fully paid up.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Your Company is a subsidiary of Central Bank of India. Your Company did not have any subsidiary or associate company during the financial year.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The Annual Return would be available on the Company's website: https://www.cfsi.in/annual_report.php

DIRECTORS AND KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, **Shri Vasti Venkatesh (DIN: 09782983)** Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment .

Shri Ratan Kumar Eathakota (DIN 10686007) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment. Board recommends their appointment as Directors of the Company.

Further, **Shri Sunil Kumar Naik** (DIN: 09675568), who was originally appointed as the Managing Director of the Company with effect from **19th July 2022**, has been **re-appointed** for a further term of **three years** with effect from **20th July 2025**, or until the withdrawal of his nomination by the Central Bank of India, whichever is earlier. His re-appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board also acknowledges the leadership of **Shri M V Murali Krishna (DIN: 09021111)** who has been serving as the **Chairman** of the Company with effect from **26th December 2022**.

Shri Navtej Singh (DIN 0766619) was appointed as an **Additional Director (Independent)** on **6th November 2023**, in accordance with the provisions of Section 161(1) of the Companies Act, 2013. His appointment was **regularized by the shareholders** in the Annual General Meeting held on **25th September 2024** as an Independent Director. Shri Navtej Singh has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Report, the following are the **Key Managerial Personnel (KMP)** of the Company pursuant to Section 203 of the Companies Act, 2013

- **Shri Sunil Kumar Naik** – Managing Director
- **Smt. Jaya Tiwari** – Company Secretary

SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting' respectively.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. that in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed.
- b. that such accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit for the year ended on that date.
- c. that proper and sufficient care has been taken for the 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 fraud and other irregularities.
- d. that the annual accounts have been prepared on a going concern basis.
- e. that the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively; and
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

incorporated in each transaction entered in the system. All payments are subject to pre-authorization.

RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee, which framed Corporate Social Responsibility Policy, and the same has been approved by the Board.

The provisions governing Corporate Social Responsibility are not applicable to your Company for the current year. The Corporate Social Responsibility Policy of the Company has been displayed on the Company's website (www.cfsl.in/CSR_Policy). Annual Report and the Annual Return will also be displayed on the said website: https://www.cfsl.in/annual_report.php

SECRETARIAL AUDIT

Provisions regarding Secretarial Audit are not applicable to your Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

All Related Party Transactions entered during the year were in Ordinary Course of the Business and not on Arm's Length basis, as specified in the audited statement of accounts. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover or of net worth as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

Your Company has not given Loan or Guarantee during the year; and details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

DETAILED REPORTING ON SEXUAL HARASSMENT COMPLAINTS: Under the section pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, companies must now provide specific data, including:

The number of sexual harassment complaints received during the year. 0

The number of complaints disposed of during the year. 0

The number of cases pending for a period exceeding ninety days. 0

STATEMENT ON MATERNITY BENEFIT COMPLIANCE: MATERNITY BENEFITS

The Company is fully compliant with the provisions of the **Maternity Benefit Act, 1961**, as amended by the **Maternity Benefit (Amendment) Act, 2017**. The Company provides paid maternity leave and other benefits to eligible women employees, as prescribed under the Act 1961.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other businesses.

The notice of Board meeting is given well in advance to all the Directors of the Company 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings are also circulated in advance, that include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met Six times during the year on **25th April 2024, 26th July 2024, 25th September 2024, 12th November 2024, 15th January 2025, and 20th March 2025**.

Particulars of Directors' attendance at Board Meetings are appended to this Report in **Annexure A**.

COMMITTEES OF THE BOARD

As on 31st March 2025, the Company had Four Committees, the details of which are as under:

(i) AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute an Audit Committee. However, the Company has an Audit Committee. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters.

The Committee met four times during the year on 25th April, 2024, 26th July 2024, 12th November 2024, and 15th January 2025.

As on 31st March 2025, the Audit Committee comprised of Shri. Navtej Singh Chairperson (Independent Director), Shri. Vasti Venkatesh (Member) and Shri. Sunil Kumar Naik (Member)

Smt. Jaya Tiwari, Company Secretary of the Company, acts as Secretary of the Audit Committee.

(ii) INVESTMENT COMMITTEE

Investment Committee formalizes the framework for Company's investment activities to be exercised to ensure effective and judicious fiscal and investment management of the funds.

The Investment Committee met on 6th January 2025 and 12th February 2025.

As on 31st March 2025, the Investment Committee comprised of Shri Vasti Venkatesh (Chairman), Shri Navtej Singh, and Shri Sunil Kumar Naik as Members.

Smt. Jaya Tiwari, Company Secretary of the Company, acts as Secretary of the Investment Committee.

(iii) CSR COMMITTEE:

Corporate Social Responsibility Committee formulated and recommended to the Board a Corporate Social Responsibility Policy which indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013; and recommend the amount of expenditure to be incurred on the CSR activities; and monitors the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee met once on 12th February 2025.

As on 31st March 2025, the Corporate Social Responsibility Committee comprised of Shri Navtej Singh (Chairman), Shri Vasti Venkatesh and Shri Sunil Kumar Naik as Members.

Smt. Jaya Tiwari, Company Secretary of the Company, acts as Secretary of the Corporate Social Responsibility Committee.

iv) Risk Management committee

The Board of your Company has adopted a Risk Management Policy, which *inter alia*, provides for framework for identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security, strategic or any other risk as may be determined by the Risk Management Committee and the measures for risk mitigation, reporting of critical risks within the Company and business continuity plan. The Risk Management Committee oversees the risk management process in the Company

Risk Management Committee met twice on **6th January 2025 and 12th February 2025**

As on 31st March 2025, the Corporate Social Responsibility Committee comprised of Shri Ratan Kumar Ethakota (Chairman), Shri Navtej Singh and Shri Sunil Kumar Naik as Members

Particulars of Members' attendance at the said Four Committees' Meetings are appended to this Report in **Annexure A**.

PARTICULARS OF REMUNERATION

During the year under review there were no employees drawing the remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no particulars in this regard are furnished in the Report.

AUDIT and AUDITORS

Notes to Accounts are self-explanatory to the observations made by Auditors in their Report.

Under section 139(5), M/s Akkad Mehta & Co LLP, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of your Company for the financial year 2024-25 by the Comptroller and Auditor General of India.

Comptroller and Auditor General of India have appointed M/s Akkad Mehta & Co LLP, Chartered Accountants, Mumbai, as the Statutory Auditors of your Company for the financial year 2024-25.

AUDIT TRAIL IN ACCOUNTING SOFTWARE

The company has used accounting software for maintaining its books of accounts that has a feature of recording an audit trail (edit log) facility.

The report must confirm that:

1. The audit trail feature has been operated throughout the year for all transactions recorded in the software. **Yes**
2. The audit trail feature has not been tampered with. **Yes**
3. The audit trail has been preserved by the company as per the statutory requirements for record retention. **Yes**

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

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

The business operation of your Company is not energy intensive. However, sufficient measures have been taken to minimize energy consumption. Since your Company is engaged in the service industry, the details regarding Energy Conservation, Technology Absorption are not furnished.

There was no Foreign Exchange earnings and outgo during the financial year under review.

ACKNOWLEDGEMENT

Your directors wish to thank all the stakeholders of the Company for their continued support and cooperation and employees for their dedication and the excellence they have displayed in conducting the operations. Your directors wish to place on record their gratitude for the faith reposed in the Company by the Securities and Exchange Board of India and other regulators.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai

Date: 29th September 2025


M V Murali Krishna
DIN: 09021111
Chairman





Annexure to Directors' Report

Annexure A

Attendance of Directors at the Board Meetings held on 25th April 2024, 26th July 2024, 25th September 2024, 12th November 2024, 15th January 2025 and 20th March 2025, and the last Annual General Meeting (25th September 2024)

Name of Director	Number of Board Meetings held during their tenure in 2024-25	Number of Board Meetings attended by Director during 2024-25	Whether attended last (95 th) Annual General Meeting held on 25 th September 2024
Shri. M V Murali Krishna (Chairman)	6	6	Yes
Shri Ratan Kumar Eathakota	6	4	No
Shri Vasti Venkatesh	6	6	Yes
Shri Navtej Singh (Independent Director)	6	6	Yes
Shri Sunil Kumar Naik (Managing Director,)	6	6	Yes

Attendances of Members at **Audit Committee Meeting**: The Audit Committee Met Four times during the year 25th April 2024, 26th July 2024, 12th November 2024 and 15th January 2025

Name of Director	Number of Meeting held during their tenure 2024-25	Number of meetings attended by the Director 2024-25
Shri Navtej Singh (Independent Director) (Chairman)	4	4
Shri Vasti Venkatesh	4	4
Shri Sunil K Naik (Managing Director)	4	4

Attendances of members at **Investment Committee Meeting**: Investment Committee Meeting met on 06th January 2025 and 12th February 2025

Name of Director	Number of Meeting held during their tenure 2024-25	Number of meetings attended by the Director 2024-25
Shri Vasti Venkatesh (Chairman)	2	2
Shri Navtej Singh	2	2
Shri Sunil K Naik (Managing Director)	2	2

Attendances of members at **Risk Management Committee Meeting**: Risk Management Committee Meeting met on 06th January 2025 and 12th February 2025

Name of Director	Number of Meeting held during their tenure 2024-25	Number of meetings attended by the Director 2024-25
Shri Ratan Kumar Eathakota (Chairman)	2	2
Shri Navtej Singh (Independent Director)	2	2
Shri Sunil K Naik (Managing Director)	2	2

Attendances of members at **Corporate Social Responsibility Committee Meeting**: The Corporate Social Responsibility Committee met on 12th February 2025

Name of Director	Number of Meeting held during their tenure 2024-25	Number of meetings attended by the Director 2024-25
Shri Navtej Singh (Chairman)	1	1
Shri Vasti Venkatesh	1	1
Shri Sunil K Naik	1	1

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place: Mumbai
Date :29th September 2025


M. V Murali Krishna
DIN :09021111
Chairman



REVISED 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, 2025, 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, 2025;
 - (b) in the case of the Statement of Profit and Loss, of 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. 16 'Revenue from operation' where there is a significant increase in the revenue as compared to the previous financial year. This is because, the Company has changed its basis of revenue recognition by adopting a new methodology in the form of Annual Maintenance/Holding charges on the underlying market value of the portfolio assets under trusteeship management as against on the basis of income generated by the portfolio in preceding years and maintenance/holding charges on unclaimed income of the trust accounts.
- ii) We draw your attention to Note no. 15- TDS aggregating to Rs. 1,49,18,917/- 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. 8 on Unallocated balance of income aggregating to Rs. 2,27,84,742/- 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.

Information other than the financial statements and auditor's report thereon

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.

Other Matters

11. In accordance with the provisions of Standard on Auditing 560 (Revised) "Subsequent Events" issued by the Institute of Chartered Accountants of India, our audit procedures in so far they relate to revision of the Audit Report, have been carried out solely on the matter referred in para 3 of "Report on Other Legal and Regulatory Environment" of Audit Report and no additional procedures have been carried out for any other events occurring after 24th April, 2025 (being the date of our earliest audit report on the Financial Statements. Our earlier audit report dated 24th April, 2025 on the financial statements is superseded by this revised audit report on the financial statements. Further, there is no change in the financial statements of the company as on 31st March, 2025 as known to us.



Report on Other Legal and Regulatory Requirements

12. 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.
13. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 final 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.

14. 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 2024-25.
3	Whether funds (granted/subsidy etc.) received/receivable for specific scheme from central/state Government or its	No, based on the inquiry made and on the basis of information

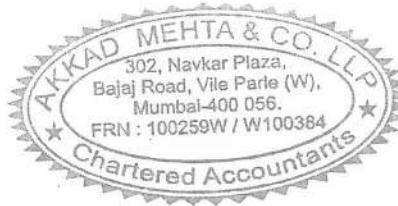


	agencies were properly accounted for/utilised as per its terms and conditions list the cases of deviation.	and explanation provided by the Company, the Company has not applied for grant/subsidy under the specific schemes from Central/State Government or its agencies. Therefore, this clause is not applicable.
--	--	--

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN: 100259W/W100384



SANJAY MEHTA
Partner
Membership No. 016859
UDIN: 25016859BMNAXE9178



Place: Mumbai
Date: 29th September, 2025

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, 2025

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 2025, 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, 2025 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.



- (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. 21B 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, 2025 and in the immediately preceding financial year.

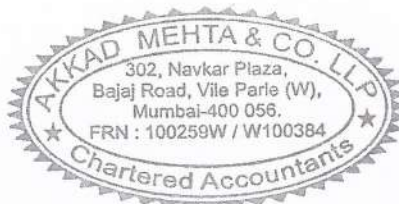


- (xviii) There has been no resignation of the statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment 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 not applicable for the current financial year. Accordingly, reporting under this clause is not applicable.
- (xxi) The Company is not required 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 No. 016859
UDIN: 25016859BMNAXE9178



Place: Mumbai
Date: 29th September, 2025

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, 2025 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 2025, 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 No. 016859
UDIN: 25016859BMNAXE9178



Place: Mumbai
Date: 29th September, 2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF CENTBANK FINANCIAL SERVICES LIMITED FOR THE YEAR
ENDED 31 MARCH 2025**

The preparation of financial statements of Centbank Financial Services Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 29th September, 2025 which supersedes their earlier Audit Report dated 24th April, 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Centbank Financial Services Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquire of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Vijay Nanalal Kothari)

Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date: 28.11.2025

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

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Thousand)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	50,000	50,000
(b) Reserves and Surplus	4	3,97,346	3,24,842
(2) Non-Current Liabilities			
(a) Long-term provisions	5	935	617
(b) Other non current Liabilities	6	7,064	7,075
(3) Current Liabilities			
(a) Short-term Provisions	7	222	144
(b) Other Current Liabilities	8	1,76,717	1,62,657
TOTAL		6,32,284	5,45,335
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	9		
(i) Property, Plant and Equipment		1,131	934
(ii) Intangible Assets		10	20
(b) Non-current Investments	10	59,760	59,760
(c) Deferred tax assets (net)	11	627	350
(d) Other non-current assets	12	258	2,54,495
(2) Current Assets			
(b) Trade Receivables	13	15,653	919
(c) Cash and cash equivalents	14	5,15,850	2,16,016
(d) Other current assets	15	38,995	12,841
TOTAL		6,32,284	5,45,335

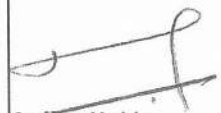
Significant accounting policies

As per our report on even date

Akkad Mehta & Co LLP

Chartered Accountants

FRN 100259W/W100384



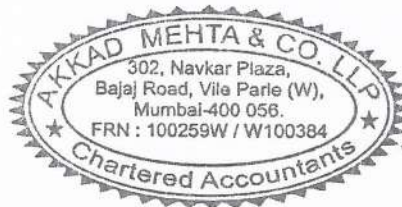
Sanjay Mehta

Partner

Mem. No. 16859

Place : Mumbai

Date : 24/04/2025



1 & 2

For and on behalf of the Board of Directors



(Malladi Venkat Murali Krishna)
Chairman
DIN: 09021111



(Sunil Kumar Naik)
Managing Director
DIN: 09675568



(Jaya Tiwari)
Company Secretary
Mem. No. A41585

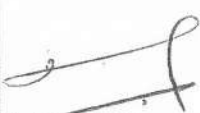
Place : Mumbai

Date : 24/04/2025




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, 2025			
(Rs. in Thousand)			
Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income:			
Revenue from Operations	16	99,426	30,437
Other Income	17	28,597	22,464
I. Total Income		1,28,023	52,901
Expenses:			
Employee Benefit Expenses	18	8,424	7,172
Depreciation and Amortisation Expenses	19	327	213
Other Expenses	20	8,347	7,943
II. Total Expenses		17,098	15,328
III. Profit / (Loss) before tax	(I - II)	1,10,925	37,573
IV. Tax expense:			
(1) Current tax		28,530	9,700
(2) Deferred tax		(277)	(48)
(3) Prior year tax expense		168	(1,878)
		28,421	7,774
V. Profit(Loss) for the period	(III-IV)	82,504	29,799
VI. Earnings per share			
Equity shares of par value of Rs 1000/- each			
(a) Basic (In Rs.)		1,650	596
(b) Diluted (In Rs)		1,650	596


Significant accounting policies As per our report on even date Akkad Mehta & Co LLP Chartered Accountants FRN 100259W/W100384	1 & 2 For and on behalf of the Board of Directors
---	--




Sanjay Mehta
Partner
Mem. No. 16859
Place : Mumbai
Date : 24/04/2025




AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W),
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants



(Malladi Venkat Murali Krishna)
Chairman
DIN: 09021111



(Sunil Kumar Naik)
Managing Director
DIN: 09675568



(Jaya Tiwari)
Company Secretary
Mem. No. A41585

Place : Mumbai
Date : 24/04/2025



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 2025

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary items	1,10,925	37,573
Add:		
1) Depreciation	327	213
2) (Profit)/Loss on Sale of Assets (Net)	1	0
3) Interest Received	(28,032)	(21,806)
	(27,705)	(21,593)
Operating Profit before Working Capital Changes	83,220	15,980
Adjustments for working capital changes:		
(Increase) / Decrease in Trade Receivables	(14,734)	(557)
(Increase) / Decrease in Other Receivables	(75,952)	(17,296)
Increase / (Decrease) in Short Term Provisions	14,060	76
Increase / (Decrease) in Other Liabilities	384	50,116
(Increase)/Decrease in Working Capital	(76,242)	32,340
Cash Generated From Operations	6,979	48,320
Direct Taxes Paid	21,100	7,927
(A)	28,079	56,246
B. Cash Flow From Investing Activities		
Amount invested Long term Fixed Deposit	2,54,237	(51,859)
Purchase of Fixed Assets	(523)	(739)
Sale of Fixed Assets	9	-
Interest Received	28,032	21,806
(B)	2,81,755	(30,792)
C. Cash Flow From Financing Activities		
Dividend paid	(10,000)	(10,000)
(C)	(10,000)	(10,000)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	2,99,834	15,455
Opening Balance	2,16,016	2,00,561
Closing Balance	5,15,850	2,16,016
Net Increase/ (Decrease) in Cash & Cash Equivalents	2,99,834	15,455

Significant accounting policies

1 & 2


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
FRN 100259W/W100384

For and on behalf of the Board of Directors


(Malladi Venkat Murali Krishna)
Chairman
DIN: 09021111


Sanjay Mehta
Partner
Mem. No. 16859
Place : Mumbai
Date : 24/04/2025




(Sunil Kumar Naik)
Managing Director
DIN: 09675568


(Jaya Tiwari)
Company Secretary
Mem. No. A41585

Place : Mumbai
Date : 24/04/2025



CENTBANK 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.

7 Interest Income

Interest income on fixed and other term deposits is recognized on an accrual basis, using the effective interest rate method, when it is probable that the economic benefits will flow to the Company.



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.

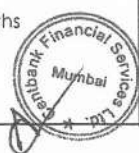


CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Note 3 : Share Capital		
1	AUTHORISED CAPITAL 1,00,000 Equity Shares of Rs. 1000/- each.	1,00,000	1,00,000
		1,00,000	1,00,000
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	No. of Shares	No. of Shares
	Central Bank of India (Promoter) and its nominees	50,000	50,000
	Percentage of shareholding	100%	100%
(iii) The reconciliation of the number of shares outstanding is set out below:			
	Particulars	As at 31st March 2025	As at 31st March 2024
	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: 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	2,92,342	2,72,543
		82,504	29,799
		10,000	10,000
		3,64,846	2,92,342
		3,97,346	3,24,842



CENTBANK FINANCIAL SERVICES LIMITED			
Notes forming part of the financial statements			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Note 5 : Long-term Provisions		
1	Provision for Employee Benefits (Leave Encashement)	562	350
2	Provision for Employee Benefits (Gratuity)	373	267
		935	617
	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
4	Security Trustee Deposits	-	12
		7,064	7,075
	Note 7 : Short-term Provisions		
1	Audit Fees	68	75
2	Provision for Employee Benefits (Leave Encashement)	101	69
3	Provision for Employee Benefits (Gratuity)	53	0
		222	144
	Note 8 : Other Current Liabilities		
1	Trust Account Balances	1,29,632	1,32,633
2	Trust Account Balances (TDS)	14,919	9,620
3	TDS Payable	94	49
4	Professional Tax	2	1
5	Unallocated Dividend / Interest	21,010	15,888
6	Unallocated/unclaimed proceeds on redemption of Securities	1,774	1,774
7	Provision for Tax (Net of Advance Tax & TDS)	7,429	1,773
8	Other Liabilities	180	744
9	Security Deposits	-	4
10	GST Payable (Net)	1,677	170
		1,76,717	1,62,657
	Note 10 : Non-Current Investment (At Cost)		
	Quoted		
1	Investment in Government Securities		
	* 7.14% Karnataka SDL 1,90,000 units valued at Rs. 100.58/- per unit (Market Value as on 31/03/2025 is Rs. 19,110)	19,741	19,741
	* 7.30% Himachal Pradesh SDL 3,86,600 units valued at Rs. 101.27/- per unit (Market Value as on 31/03/2025 is Rs. 39,151)	40,019	40,019
		59,760	59,760
	Note 11 : Deferred Tax Asset		
	Deferred tax Liability / (Asset)		
	On difference between book balance and tax balance of fixed assets	-16	-
	Tax effect of items constituting deferred tax liability	-4	-
	Provision for compensated absences and other employee benefits	2,508	-
	Tax effect of items constituting deferred tax assets	631	-
	Net Deferred Tax Liability / (Asset)	627	-
	Deferred Tax Asset	627	350
		627	350
	Note 12 : Other Non Current Assets		
1	Fixed Deposits with maturity more than 12 months	50	2,39,275
2	Accrued Interest on Fixed Deposits with maturity more than 12 months	2	15,220
3	Prepaid Expense more than 12 months	206	-
		258	2,54,495



CENTBANK FINANCIAL SERVICES LIMITED										
Notes forming of the financial Statements										
(Rs. in Thousand)										
Particulars	Gross Block				Depreciation			Net Block		
	Gross Carrying Value as on 01st April, 2024	Additions	Deletions	Gross Carrying Value as on 31st March, 2025	Balance as on 01st April, 2024	Depreciation	Accumulated Depreciation on Deletions	Transfer to retained earning	Balance as on 31st March, 2025	WDV as on 31st March, 2024
Property, Plant and Equipment										
Computers	1,250	165	-	1,415	701	217	-	-	918	497
Server & Network	629	-	-	629	533	22	-	-	554	75
Furniture and Fixtures	108	209	-	317	96	6	-	-	102	215
Office Equipments	793	149	200	743	516	72	190	-	398	344
Intangible Asset										
Computer Software	4,586	-	-	4,586	4,586	-	-	-	4,586	-
Web-site	50	-	-	50	30	10	-	-	40	10
Grand Total	7,416	523	200	7,740	6,453	327	190	-	6,598	1,141
As on 31st Mar, 2024	6,677	739	-	7,416	6,249	213	-	-	6,462	954
										429



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Note 13 : Trade Receivables		
	Unsecured		
1	Undisputed Trade Receivable outstanding for a period 6 months and more Considered good Considered doubtful	1,480	1,480
2	Undisputed Trade Receivable outstanding for a period less than 6 months Considered good Considered doubtful	15,591 -	325 -
		17,071	1,805
	Less: Provision for Doubtful Debts	1,418	886
		15,653	920

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						15,654

Ageing for year ended on 31st March 2024

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					-	-
Considered Doubtful	301	413	649	118	-	1,481
Disputed Trade Receivables						
Considered Good	325	-	-	-	-	325
Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts						886
Net Trade Receivable						919

Note 14 : Cash & Bank Balances

1	Cash and Cash Equivalents		
	Cash on hand	6	0
2	Balances with banks		
	- In Current Accounts		
	With Central Bank of India A/c No. 1787420987 Bank A/c 1	1,06,205	1,35,241
	With Central Bank of India A/c No. 1787426399 Bank A/c 2	463	14,054
	With Central Bank of India A/c No. 5211991278 (Unallocated Dividend)	22,984	16,893
	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	34,898	-



3	<u>Other Bank Balances</u> Fixed Deposit with maturity less than 12 months	Sub Total (A)	1,71,620	1,73,252
			3,44,230	42,764
		Sub Total (B)	3,44,230	42,764
		Total [A + B]	5,15,850	2,16,016
<u>Note 15 : Other Current Assets</u>				
1	TDS Receivable AY 22-23 (Trust Account)	2,987	2,988	
2	TDS Receivable AY 23-24 (Trust Account)	3,237	3,238	
3	TDS Receivable A.Y. 2024-25 (Trust Account)	4,001	3,394	
4	Tds Receivable Ay 25-26 (Trust Account)	4,692	0	
5	Interest Accrued on FDR	14,072	1,212	
6	Other Receivables	102	49	
7	Prepaid Expenses	390	1,005	
8	GST Input Tax Credit (Deferred)	4	14	
9	Recoverable from Trusts Accounts	8,606	0	
10	Estate of P.M. Pardiwala Current Account	10	10	
11	Accured Interest on Securifies	894	931	
		38,995	12,841	



CENTBANK FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

(Rs. in Thousand)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	<u>Note 16 : Revenue from Operations</u>		
1	Fees from Executor Trusteeship	7,475	8,942
2	Fees from Debenture & Security Trusteeship	16,546	15,367
3	Fees from Safe Custody of Documents	-	5
4	Maintenance Charges On Unallocated Funds	271	6,121
5	Handling Charges On Securities	-	2
6	Penalty Charge On Unclaimed Income of Trust Account	20,702	-
7	Annual Maintenance/Holding Charges On Trust Portfolio Assets	54,235	-
8	Commission	197	-
		99,426	30,436
	<u>Note 17 : Other Income</u>		
1	Interest on Fixed Deposit Receipts	23,884	17,516
4	Sundry Credit balance Written Back	565	-
5	Other Income	0	659
6	Interest on Income tax Refund	5	77
7	Interest on Securities	4,143	4,190
		28,597	22,466
	<u>Note 18 : Employment Benefit Expenses</u>		
1	Salaries & Allowances	4,361	3,706
2	Remuneration Paid To Managing Director	3,173	2,605
3	Remuneration Paid to Key Managerial person	890	861
		8,424	7,173
	<u>Note 19 : Depreciation & Amorisation Expenses</u>		
1	Depreciation	327	213
		327	213
	<u>Note 20 : Other Expenses</u>		
1	Telephone Expenses	70	57
2	Travelling Expenses	1,221	550
3	Office Maintenance	437	313
4	General Expenses	1,137	691
5	Demat Expenses	14	9
6	Insurance Expenses	8	7
7	Charges for amenities	300	300
8	Postage & Telegram	11	15
9	Professional Fees	1,005	1,032
10	Stationery Expenses	82	66
11	Auditor's Remuneration:		
	Statutory Audit Fees	75	75
	GST Audit Fees	0	-
	Limited Review	100	90
	Other Services	25	-
12	Compensation for office premises	1,800	3,164
13	Website & Internet Expenses	23	19
14	Professional Tax Expenses	3	3
15	SEBI Registration Fees - Debenture Trustee	300	300
16	Directors Sitting Fees	330	50
17	ROC Filing Charges	15	34
18	Safe Locker charges	51	8
19	Shop and Establishment exp	0	-
19	Trustee Association Fees	5	0
20	Housekeeping Charges	251	241
21	Provision for Doubtful Debts	532	451
22	Advertisement Exp	552	468
		8,347	7,943



CENTBANK FINANCIAL SERVICES LIMITED

Notes to Accounts for the year ended 31st March, 2025:

Note 21: Disclosure Notes to Financial Statements

A. Disclosure in accordance with Revised AS 15 on 'Employee Benefits':

- Funded status of the Plan

Particulars	31 st March 2025 (12 months) Rs	31 st March 2024 (12 months) Rs
Present Value of unfunded obligation	4,27,498	2,66,645
Present Value of funded obligation	-	-
Fair Value of plan assets	-	-
Unrecognized Past Service Cost	-	-
Net Liability (Asset)	4,27,498	2,66,645

- Profit and loss account for the period

Particulars	31 st March 2025 (12 months) Rs	31 st March 2024 (12 months) Rs
Current Service Cost	75,156	42,006
Interest on obligation	24,705	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(40,311)	-
Recognized Past Service Cost-Vested	-	-
Recognized Past Service Cost - Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	59,550	42,006
Loss/(gain) on obligation as per 3.3	(40,311)	-
Loss/(gain) on assets as per 3.4	-	-
Net actuarial loss/(gain)	(40,311)	-



- Reconciliation of defined benefit obligation

Particulars	31 st March 2025 (12 months) Rs	31 st March 2024 (12 months) Rs
Opening Defined Benefit Obligation	2,66,645	2,24,639
Adjustment in opening balance	1,01,304	-
Transfer in/(out) obligation	-	-
Current service cost	75,156	42,006
Interest cost	24,705	-
Actuarial loss (gain)	(40,311)	-
Closing Defined Benefit Obligation	4,27,498	2,66,645

- Principal actuarial assumptions

Particulars	31 st March 2025 (12 months) Rs	31 st March 2025 (12 months) Rs
Discount rate	6.60% p.a.	7.20% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & below: 15% p.a. 25 to 35: 15% p.a. 35 to 45: 15% p.a. 45 to 55: 15% p.a. 55 & above: 15% p.a.	Age 25 & below: 15% p.a. 25 to 35: 15% p.a. 35 to 45: 15% p.a. 45 to 55: 15% p.a. 55 & above: 15% p.a.



B. 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

Key Management Personnel	Nature of Relationship
Mr. Sunil Kumar Naik	Managing Director
Mr. Navtej Hazara Singh	Independent Director
Mr. Malladi Venkat Murali Krishna	Chairman
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:
(Rs. in Thousand)

Sr. No	Particulars	2024-25	2023-24
i)	Expenses Reimbursed to Central Bank of India		
	- Salaries of staff on deputation	3,173	2,605
	- Charges for amenities	300	300
	- Compensation for Office Premises	1,800	3,164
		5,273	6,069
ii)	- Income Received by way of interest on Fixed Deposits from Central Bank of India	23,884	17,114
iii)	- Income Received from safe custody of Warehouse Receipts from Central Bank of India	0	5
iv)	- Dividend Paid to Central Bank of India	10,000	10,000
v)	- Deposits with Central Bank of India in	As at 31st March 2025	As at 31st March 2024
	- Fixed Deposits	3,44,280	2,82,039
	- Current Accounts		
	- Trust Current A/c No.1787420987	1,06,205	1,35,241
	- Company's A/c No.1787426399	463	14,054
	- Company's A/c No. 5211991278 (Unallocated Dividend)	22,984	16,893
	- 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	34,898	0
	Total Deposits With CBI	5,16,517	4,55,291



vi)	Accrued Interest on Fixed Deposit with Central Bank of India	As at 31 st March 2025	As at 31 st March 2024
	Accrued Interest	14,074	16,432
vii)	Remuneration to Key Management Personnel	2024-25	2023-24
A	Mr. S Venkataraman (Resigned as MD on 16/06/2022)	-	484
B	Mr. Sunil Kumar Naik (appointed as MD on 19th July 2022.)	3,173	2,605
C	Ms. Aarti Sharma (became KMP w.e.f. 01st May 2021 to 31 st December 2023)	-	654
D	Ms. Jaya Tiwari (became KMP w.e.f. 01st January 2024)	890	207
	Total Remuneration to KMP	4,063	3,950

C. Contingent Liability and Capital Commitments

Particulars	(Rs. in Thousand)	
	2024-25	2023-24
Contingent Liability	Nil	Nil
Capital Commitments	Nil	Nil

D. 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.

E. Earnings per share

Particulars	(Rs. in Thousand)	
	2024-25	2023-24
Net profit after tax	82,508	29,799
Weighted average number of equity shares	50,000	50,000
Basic and Diluted EPS	1,650	596



F. 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.

G. 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.

H. 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	(Rs. in Thousand)	
	2024-25	2023-24
Rent paid under this arrangement	1,800	3,164

I. Micro, Small and Medium Enterprises Development Act, 2006

There is no amount due to Micro, Small and Medium Enterprises as on 31st March 2024 and 31st March 2025.

J. 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.

K. 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.

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

M. 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.



N. 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 2025.

O. 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, 2025.

P. 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.

Q. Compliance with approved Scheme(s) of arrangement

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

R. Details of Crypto currency or Virtual currency

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

S. 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.

T. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.



U. Key Financial Ratios are as follows:

(Rs. in Thousands)

SR No.	Financial Ratio	2024-25			2023-24		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Current Ratio (A)	5,70,502	1,76,941	3.22	2,29,776	1,62,801	1.41
2	Debt Equity Ratio	NIL	NIL	N.A.	NIL	NIL	N.A.
3	Debt Service Coverage Ratio	NIL	NIL	N.A.	NIL	NIL	N.A.
4	Return on Equity Ratio (B)	82,508	4,11,096	20.07%	29,799	3,64,942	8.17%
5	Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio (C)	99,426	8,286	12.00	30,437	641	47.51
7	Trade Payable Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio (D)	99,426	3,93,561	0.25	30,437	66,975	0.45
9	Net Profit Ratio	82,508	99,426	82.98%	29,799	30,437	97.90%
10	Return on Capital Employed (E)	1,10,929	4,47,350	24.80%	37,573	3,74,842	10.02%
11	Return on investment	28,028	4,04,040	6.94%	21,707	3,41,799	6.35%

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

(B) The return on equity has increased due to substantial increase in current year's profit on account of increase in Revenue from Operations.

(C) A decrease in Trade Receivables ratio is attributable to substantial increase in Trade Receivables and Revenue from Operations in the current financial year.

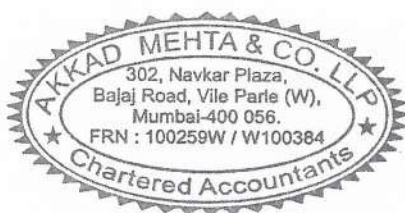


(D) The Net Capital Turnover Ratio has decreased due to increase in Working Capital of company on account of increase in Trade Receivables.

(E) The Return on Capital Employed Ratio has increased due to increase in Earnings Before Interest & Tax (EBIT) of the company on account of increase in Revenue from Operations.

For Akkad Mehta & Co LLP.
Chartered Accountants
(FRN:100259W/W100384)


(Sanjay Mehta)
Partner
Mem. No. 16859
Place: MUMBAI
Date: 24/04/2025



For and on behalf of the Board of Directors


(Malladi Venkat Murali Krishana)
Chairman
DIN: 09021111


(Sunil Kumar Naik)
Managing Director
DIN: 09675568
Place: MUMBAI
Date: 24/04/2025


(Jaya Tiwari)
Company Secretary
Mem No: A41585



CENTBANK FINANCIAL SERVICES LTD

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India MMO Building, 3rd Floor (East Wing)

55 Mahatma Gandhi Road, Fort, Mumbai 400001

☎: 022 - 2261 6217, Fax: 022 - 2261 6208, e-mail: dts@cfsl.in, website: www.cfsl.in

FORM OF PROXY

Form MGT-11

[Sec.105 (6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration Rules 2014)]

96th Annual General Meeting on Monday ,29th September 2025

Name(s) of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No.: _____

I/We, the member(s) of _____ shares of the abovenamed Company, hereby appoint:

1. Name _____ e-mail Id: _____
Address _____
Signature _____; or failing him/her
2. Name _____ e-mail Id: _____
Address _____
Signature _____; or failing him/her
3. Name _____ e-mail Id: _____
Address _____
Signature _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 96th Annual General Meeting of the Company to be held on Monday, 29th September 2025 at 10:00 am hours at Conference Room, 9th Floor, Chandermukhi, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	Optional	
		For	Against
Ordinary Business:			
1	Ordinary Resolution for Adoption of the Audited Financial Statement for the year ended 31 st March 2025, together with the Reports of the Auditors and Directors thereon.		
2	Ordinary Resolution for Declaration of Dividend on Equity Shares for the financial year ended 31 st March 2025.		

3	Ordinary Resolution for appointment of Shri Vasti Venkatesh, Director, who retires by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for fixation of Remuneration of Statutory Auditors for the financial year 2024-25		
Special Business:			
5	Ordinary Resolution for appointment of Shri Ratan Kumar Eathakota as Director of the Company		
6	Ordinary Resolution for Re- Appointment of Shri Sunil Kumar Naik as Managing Director.		

Signed this ____ day of _____ 2025

Signature of
Shareholder
across
Revenue
Stamp for
` 1/-

Signature of Proxy holder _____

CENTBANK FINANCIAL SERVICES LTD

CIN: U67110MH1929GOI001484

Registered Office: Central Bank of India MMO Building, 3rd Floor (East Wing)

55 Mahatma Gandhi Road, Fort, Mumbai 400001

☎: 022 - 2261 6217, Fax: 022 - 2261 6208, e-mail: dts@cfsl.in, website: www.cfsl.in

ATTENDANCE SLIP

Folio: _____

No. of Shares held: _____

I hereby record my presence at the 96th Annual General Meeting of the Company at 10:30 a.m. on Monday 29th September 2025 at Conference Room, 9th Floor, Chander Mukhi, Nariman Point, Mumbai 400021.

Name of the Shareholder/ Proxyholder : _____

Signature of the Shareholder/
Authorised Representative/ Proxy-holder : _____