

**CANBANK VENTURE CAPITAL FUND LIMITED**

No.29, II Floor, Dwarakanath Bhavan, K R Road, Basavanagudi,  
Bengaluru - 560 004.

CIN: U85110KA1995PLC017248

**Balance Sheet as at 31 March 2025**

(Amount Rs. in '00)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share capital	3	25,000	25,000
(b) Reserves and Surplus	4	35,23,859	35,95,499
(2) <b>Non-current liabilities</b>			
(a) Long-term provisions	5	32,127	34,914
(3) <b>Current liabilities</b>			
(a) Trade payables			
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		-	-
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		-	-
(b) Other current liabilities	6	9,529	12,019
(c) Short-term provisions	7	4,292	465
		<b>35,94,807</b>	<b>36,67,897</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
(1) (a) Property, Plant & Equipment and Intangible Assets	8		
(i) Property, Plant & Equipment		32,371	12,896
(ii) Intangible Assets		-	-
(b) Non-current investments	9	8,35,361	5,21,403
(c) Deferred tax assets (net)	10	13,951	15,145
(d) Other non-current assets	11	7,817	110
(2) <b>Current assets</b>			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	12	24,68,920	28,84,242
(c) Short-term loans and advances	13	58,948	32,645
(d) Other current assets	14	1,77,439	2,01,455
		<b>35,94,807</b>	<b>36,67,897</b>
Summary of significant accounting policies and other explanatory information	1 to 40		
See accompanying notes forming part of Financial Statements In terms of our report attached			
<p>for Murali and Sumeet Chartered Accountants FRN No.010590S</p> <p><i>S K Majumdar</i> S K Majumdar Chairman DIN: 08223415</p> <p><i>Sanjeev Kumar Shrivastava</i> Sanjeev Kumar Shrivastava Managing Director DIN : 10132026</p> <p><i>Sumeet Kumar Jindal</i> Sumeet Kumar Jindal Partner Membership No 211925 UDIN : 25811925BMIDYLB667</p> <p><i>Puneet Kumar Sharma</i> Puneet Kumar Sharma Sr. Executive Vice President</p> <p>Place: Bengaluru Date: 21 /04/2025</p>			

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**Statement of Profit and Loss for the year ended 31 March 2025**

(Amount Rs. in '00)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	15	1,77,422	1,77,727
II Other Income	16	2,07,764	2,34,447
III Total Income (I+II)		3,85,186	4,12,174
IV Expenses			
Employee benefits expense	17	1,82,118	1,71,587
Finance Cost	18	377	-
Depreciation and amortization expense	10	11,874	4,468
Other expenses	19	86,057	59,364
		2,80,426	2,35,419
V Profit before exceptional and extraordinary items and tax (III-IV)		1,04,760	1,76,756
VI Exceptional items		-	(7)
VII Profit before extraordinary items and tax (V-VI)		1,04,760	1,76,749
VIII Extraordinary items		-	-
IX Profit before tax		1,04,760	1,76,749
X Tax expense			
(1) Current tax		41,410	43,650
(2) Taxes- Previous years		33,795	2,758
(3) Deferred tax		1,195	408
Total tax expense		76,400	46,816
XI Profit after tax (IX-X)		28,360	1,29,933
XII Earnings per equity share Basic & diluted ( Amt in Rs.)	23	11.34	51.97
Summary of significant accounting policies and other explanatory information	1 to 40		

See accompanying notes forming part of Financial Statements  
In terms of our report attached

for Murali and Sumeet

Chartered Accountants  
FRN No.010590S



Sumeet Kumar Jindal  
Partner

Membership No 211925

UDIN : 25211925BM1DYL8667

S K Majumdar  
Chairman  
DIN: 08223415

Puneet Kumar Sharma  
Sr. Executive Vice President

Sanjeev Kumar Shrivastava  
Managing Director  
DIN : 10132026



Place: Bengaluru

Date: 21 /04/2025



Cash Flow Statement for the year ended 31 March 2025

(Amount Rs '00)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A Cash Flow from Operating Activities</b>		
Profit / (Loss) before extraordinary items and tax	1,04,760	1,76,749
<b>Adjustment for:</b>		
Depreciation	11,874	4,468
Interest income	(2,02,992)	(2,24,777)
(Profit)/loss on sale of mutual fund	(377)	(1,357)
Excess provision reversed	-	3,903
Provision for Gratuity	8,741	-
Provision for Leave Encashment	3,937	-
(Profit) Loss on Sale of Property, Plant and Equipment (net)	(3,734)	7
	(77,791)	(41,007)
Operating profit before working capital changes		
<b>Adjustment for:</b>		
Decrease/(Increase) Trade receivables	-	3,613
Decrease/(Increase) Short-term loans and advances	(51,777)	1,725
Decrease/(Increase) Long-term loans and advances	-	100
Decrease/(Increase) Other current assets	24,016	(18,710)
Decrease/(Increase) Other non-current assets	(7,707)	-
(Decrease)/Increase Long Term Provisions	(15,465)	5,273
(Decrease)/Increase Trade Payables	-	(6,499)
(Decrease)/Increase Other Current Liabilities	(2,490)	(1,544)
(Decrease)/Increase Short term Provisions	155	(6,310)
<b>Cash Generated from Operations</b>	<b>(1,31,060)</b>	<b>(63,359)</b>
Income taxes paid, net	(66,638)	69,125
<b>Net Cash Flow from Operating Activities</b>	<b>(1,97,698)</b>	<b>5,766</b>
<b>B Cash Flow from Investing Activities</b>		
(Purchase)/Sale of Property, Plant and Equipment (Net)	(27,614)	115
Interest received	2,23,230	83,828
Purchase of VC Fund	(3,13,958)	43,184
Purchase of Mutual Fund	(50,000)	(1,07,500)
Sale of Mutual Fund	50,377	1,80,044
Proceeds from AIF	341	547
(Increase)/Decrease in deposits maintained with bank - other bank balances	4,47,000	1,00,001
<b>Net Cash Flow from Investing Activities</b>	<b>3,29,376</b>	<b>3,00,219</b>
<b>C Cash Flow from Financing Activities</b>		
Dividend including dividend tax paid	(1,00,000)	(3,00,000)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,00,000)</b>	<b>(3,00,000)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>31,678</b>	<b>5,985</b>
<b>Increase / (Decrease) in Cash And Cash Equivalents</b>		
Cash and Cash Equivalents at the Beginning of the Year	14,478	8,493
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>46,156</b>	<b>14,478</b>

Note :

- The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2025 and the related Statement of Profit and Loss for the year ended on that date.
- Above Cash Flow Statement has been prepared under indirect method in accordance with the Accounting Standard 3 on Cash Flow Statement prescribed under the Companies (Accounts) Rules, 2014



iii) Reconciliation of cash & cash equivalents with the balance sheet: (Amount Rs '00)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Bank balances (Refer Note no. 14)	24,68,920	28,84,242
Less: Other Bank balances (Refer Note no. 14)	24,22,764	28,69,764
<b>Cash and cash equivalents at the end of the year</b>	<b>46,156</b>	<b>14,478</b>

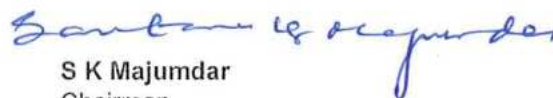
iv) Previous year's figures have been regrouped wherever necessary to confirm to current year's presentation.

In terms of our report attached  
for Murali and Sumeet  
Chartered Accountants  
FRN No.010590S




**Sumeet Kumar Jindal**  
Partner  
Membership No 211925  
UDIN : 25211925 BMIDYL8667

Place: Bengaluru  
Date: 21/04/2025



**S K Majumdar**  
Chairman  
DIN: 08223415



**Sanjeev Kumar Shrivastava**  
Managing Director  
DIN : 10132026



**Puneet Kumar Sharma**  
Sr. Executive Vice President





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

**1. Corporate Information**

Canbank Venture Capital Fund Limited ("the company") was incorporated in February 1995 as a Limited Company under the Companies Act, 1956. The registered office of the company is in Bangalore, India.

The company is an Asset Management Company, presently managing the Venture Capital funds. The activities of the company revolve around this business and the operations are only in India. The company is a wholly owned subsidiary of Canara Bank.

**2. Significant Accounting Policies**

**a) Basis of Preparation of Financial Statements:**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as prescribed in Section 133 of the Companies Act, 2013, to the extent applicable. The financial statements have been prepared and presented in Indian rupees (rounded off to nearest hundred).

**b) Use of estimates:**

The preparation of financial statements is in conformity with generally accepted accounting principles in India that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Difference if any, between the actual results and the estimates are recognized in the period in which the results are known/materialized.

**c) Income Recognition:**

Accounting Standard - 9 deals with the bases for recognition of revenue in the statement of profit and loss of an enterprise. The Standard is concerned with the recognition of revenue arising in the course of the ordinary activities of the enterprise.

Accordingly, Annual Management and Trusteeship fee for managing the Venture Capital Funds is recognized as per the terms of the Agreement with the respective Funds.

Interest income arising from deployment of surplus funds is recognized on a time proportionate basis using transactional interest rates.

Profit or loss on sale of investments is determined on the basis of simple average carrying amount of investments disposed.

Proportionate share of Income (under pass through status) from Investment in Venture Capital Funds (VCFs) is not recognized in the year VCFs generate income, as ultimate collection of revenue (i.e. distribution of income by the VCFs) is unascertainable in lieu of the distribution waterfall in the contribution cum management agreement. Revenue is recognized in the year VCFs distribute the income, in line with the terms of agreements with the VCFs.



**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

**d) Property, plant & equipment and Intangible Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation/amortization and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) any directly attributable expenditure on making the property, plant and equipment ready for its intended use, other incidental expenses. However, the GST incurred on the acquisition of the fixed assets have also been capitalized Interest on borrowings attributable to acquisition of qualifying assets up to the date the property, plant and equipment is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company depreciates property, plant and equipment over their estimated useful lives using the Written down value method of depreciation as per the useful life prescribed in Schedule II to the Companies Act, 2013

Electrical Equipment's	10 years
Office equipment	5 years
Computers:	
Servers & Networks	6 years
End user devices	3 years
Furniture and Fixtures	10 years
Vehicles	8 years

Pro-rata depreciation is provided from/up to the date of purchase or disposal, for assets purchased or sold during the year.

Intangible Assets (Software) - 3 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**e) Investments:**

Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

**f) Employee Benefits:**

**Defined contribution plans**

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Short term employee benefits**

All employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefit. The benefits like salaries, wages, provident fund & short-term compensation for absence etc. and the expected cost of bonus, ex-gratia are charged to the profit & loss account of the year in which the employee renders the related service.

**Long-term employee benefits**

The debits to the profit and loss account being charged relating to the liability recognized pertaining to the sums which the Company may be liable contingently in the future is done on the following bases

- a. Company employees = On the basis of actuarial valuation.
- b. Deputed employees = ascertained on the bases of applying a standard multiplication factor to debit of employee costs.

The gratuity & leave salary provision for deputed staff from Canara Bank are shown under long term employee benefits.

**g) Tax on Income:**

**Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

**h) Cash flow statement**

Cash flow statement is reported using indirect method whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated based on the available information.

**i) Earning/ (loss) per share**

The basic earnings/(loss) per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

**j) Impairment of assets**

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The recoverable amount is greater of the assets' net selling price and written down value.

**k) Provisions and contingencies**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made

**l) GST input credit and GST Returns:**

GST Input Tax Credit is accounted in the books, wherever the Company is eligible, in the period in which the underlying services and goods received, used and when there is reasonable certainty in availing /utilizing the credits. However, during the year, the Company has followed the practice of aligning the availment of the input tax credit as mentioned under section 16(2) of CGST Act, 2017 read with rule 36 of GST rules (2017) on the basis of amounts reported in GSTR 2B by reconciling with books. Any deviations or reconciliation would be incorporated at the time of finalizing the GST annual returns.





**CANBANK VENTURE CAPITAL FUND LIMITED**  
Notes forming part of financial statements

Note No.

**3 Share capital:**

(Amount Rs. in '00)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
<b>Authorised Share Capital</b> Equity Shares of Rs.10/- each (P.Y : Rs.10/- each) with voting rights	10,00,000	1,00,000	10,00,000	1,00,000
<b>Issued, subscribed and fully paid-up shares</b> Equity share of Rs.10/- each fully paid up (P.Y : Rs.10/- each) with voting rights	2,50,000	25,000	2,50,000	25,000

**a Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
<b>Equity Shares with voting rights</b>				
Shares outstanding at the beginning of the year	2,50,000	25,000	2,50,000	25,000
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,50,000	25,000	2,50,000	25,000

**b Terms/ rights attached to equity shares**

i) The Company has only one class of equity shares having a par value of Rs.10 per share. No transfer of any shares shall be made or registered without the permission of parent bank, Canara Bank. Each holder of equity shares is entitled to one vote per share.

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

**c Disclosure of share holders holding more than 5% of the aggregate shares in the company**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No.of shares held	% of holding	No.of shares held	% of holding
Canara Bank and its Nominees	2,50,000	100	2,50,000	100
	2,50,000	100	2,50,000	100

**d As on the date of Balance Sheet,**

(i) The Company did not issue any equity shares as fully paid equity shares pursuant to contract(s) without payment being received in cash

(ii) The Company has not issued bonus shares and did not buy back any equity shares as on the balance sheet

(iii) The Company has not issued any securities like Convertible Preference Shares, Convertible Debentures etc. which are Convertible into equity / Preference Shares

**e Disclosure of shares held by 'Promoters' at the end of the year**

Promoter Name	As at 31 March 2025		As at 31 March 2024	
	No.of shares (Equity)	% of total shares	No.of shares held	% of holding
Canara Bank	2,50,000	100	2,50,000	100
	2,50,000	100	2,50,000	100

'Promoter' here means promoter as defined in Section 9 of the Companies Act, 2013.

There is no change in % of holding of the promoter during the year FY 2024-25



**CANBANK VENTURE CAPITAL FUND LIMITED**  
Notes forming part of financial statements

(Amount Rs. in '00)

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
4	<b>Reserves and Surplus:</b>		
	<b>General Reserve:</b>		
	Balance at the beginning of the year	6,89,873	6,76,880
	Add: Transferred from Statement of Profit & Loss	2,836	12,993
	Balance at the end of the year	<b>6,92,709</b>	<b>6,89,873</b>
	<b>Surplus in Statement of Profit and Loss</b>		
	Balance at the beginning of the year	29,05,626	30,88,686
	Add: Profit for the year	28,360	1,29,933
	Less: Transferred to General Reserve	(2,836)	(12,993)
	Less: Dividend Paid	-	(50,000)
	Less: Interim Dividend Paid	(1,00,000)	(2,50,000)
	Balance at the end of the year	<b>28,31,150</b>	<b>29,05,626</b>
		<b>35,23,859</b>	<b>35,95,499</b>
5	<b>Long-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Provision for Gratuity	13,900	20,217
	Provision for Leave Encashment	18,227	14,697
		<b>32,127</b>	<b>34,914</b>
6	<b>Other current liabilities</b>		
	Statutory remittances	3,173	1,132
	Provision for Expenses	5,878	10,887
	Other Payables	477	-
		<b>9,528</b>	<b>12,019</b>
7	<b>Short-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Provision for Leave Encashment	620	465
	Provision for Tax (Net of Advance Tax)	3,672	-
		<b>4,292</b>	<b>465</b>
9	<b>Non-current investments (At cost)</b>		
	<b>(1) Other investments - Long Term</b>		
	Quoted	-	-
	Unquoted		
	<b>(a) Electronics Development Fund</b>		
	52.185 units of Rs.1,00,000/- per unit. (Previous period: 90.773 units)	52,186	90,773
	<b>(b) Empower India Fund</b>		
	7,83,17,492 units of Rs.1/- per unit. (Previous period : 4,30,63,000 units)	7,83,175	4,30,630
		<b>8,35,361</b>	<b>5,21,403</b>
	<b>Aggregate amount and market value of quoted investments</b>	-	-
	<b>Aggregate amount of unquoted investments</b>	<b>8,35,361</b>	<b>5,21,403</b>





Note No.08 - Property, Plant & Equipment and Intangible Assets

Sr.No.	Description of Assets	Gross Block			Depreciation			Net Block	
		As at 1 April 2024	Additions	As at 31.03.2025	Disposals	For the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(A)	Property, Plant & Equipment								
1	Furniture & Fixtures	25,225	6,113	29,806	(1,532)	3,562	18,175	11,631	9,174
2	Vehicles	10,216	12,698	12,698	(10,216)	2,860	2,726	9,972	1,405
3	Office Equipments	3,377	4,677	8,054	-	1,457	4,601	3,453	233
4	Electrical Equipments	3,526	369	3,895	-	501	2,383	1,512	1,645
5	Computers Servers & Networks	1,021	1,298	2,319	-	323	1,293	1,026	51
	End user devices	9,248	7,932	8,357	(8,823)	3,171	3,580	4,777	387
(B)	Intangible Assets								
	Computer Software	-	-	-	-	-	-	-	-
Total		52,613	33,087	65,129	(20,571)	11,874	32,758	32,371	12,895
Previous year		53,191	155	52,613	(73,322)	4,468	39,718	12,895	-

Previous FY 2023-24

Sr.No.	Description of Assets	Gross Block			Depreciation			Net Block	
		As at 1 April 2023	Additions	As at 31.03.2024	Disposals	For the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
(A)	Property, Plant & Equipment								
1	Furniture & Fixtures	25,418	-	25,225	(193)	3,210	16,049	9,176	12,400
2	Vehicles	10,216	-	10,216	-	638	8,811	1,405	2,042
3	Office Equipments	3,762	155	3,377	(540)	45	3,144	233	149
4	Electrical Equipments	3,526	-	3,526	-	575	1,882	1,544	2,220
5	Computers Servers & Networks	1,021	-	1,021	-	-	970	51	51
	End user devices	9,248	-	9,248	-	-	8,862	386	387
(B)	Intangible Assets								
	Computer Software	-	-	-	-	-	-	-	-
Total		53,191	155	52,613	(733)	4,468	39,718	12,895	17,249



(Amount Rs. in '00)

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
10	<b>Deferred tax assets (net)</b>		
	Tax effect of items constituting deferred tax assets		
	On difference between book balance and tax balance of fixed assets	5,709	6,241
	Other timing differences	8,242	8,904
		<b>13,951</b>	<b>15,145</b>
11	<b>Other non-current assets</b>		
	<b>Security Deposits</b>		
	Unsecured, Considered good		
	Other deposits	160	110
	<b>Others</b>		
	Bharath Nirman Fund (refer note 31)	7,657	-
		<b>7,817</b>	<b>110</b>
12	<b>Cash and Cash Equivalents</b>		
	(i) Balances with Banks		
	In current account	46,069	14,386
	Deposits with maturity for less than 12 months	24,22,764	28,69,764
		<b>24,68,833</b>	<b>28,84,150</b>
	(ii) Cash on hand	87	92
		<b>24,68,920</b>	<b>28,84,242</b>
13	<b>Short Term Loans and Advances</b>		
	<b>Unsecured, considered good</b>		
	Due from Revenue Authorities- GST	11,908	5,047
	Advance income tax (net of provisions)		25,474
	Prepaid expenses	3,070	1,134
	Samridh Bharat Fund (refer note 32)	31,955	-
	Other Advances	12,015	990
		<b>58,948</b>	<b>32,645</b>
14	<b>Other Current Assets</b>		
	<b>Unsecured, considered good</b>		
	Interest accrued but not due on bank deposits	1,22,354	1,40,949
	Income accrued but not due on management fee	55,085	60,506
		<b>1,77,439</b>	<b>2,01,455</b>
15	<b>Revenue from Operations</b>		
	Sale of Services		
	Management Fees	1,77,422	1,77,727
		<b>1,77,422</b>	<b>1,77,727</b>
16	<b>Other income</b>		
	Interest Income	2,02,992	2,28,307
	Net gain/loss on sale of investments	377	1,357
	Profit on sale/disposal of assets	3,734	-
	Other non-operating income	661	4,783
		<b>2,07,764</b>	<b>2,34,447</b>
17	<b>Employee benefits expense</b>		
	Salaries, wages and allowances	1,64,840	1,61,721
	Contribution to Provident and other Funds	3,548	5,821
	Staff welfare expenses	13,730	4,045
		<b>1,82,118</b>	<b>1,71,587</b>
18	<b>Finance costs</b>		
	Interest expense on		
	Others	377	-
		<b>377</b>	<b>-</b>





(Amount Rs. in '00)

Note No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
19	<b>Other expenses</b>		
	Rent	21,263	21,263
	Repairs & Maintenance - Machinery	4,798	4,781
	Repairs & Maintenance - Building	3,303	2,177
	Website revamping	2,870	-
	Travelling expenses	5,561	1,637
	Printing & Stationery	1,204	1,036
	Subscription	1,078	1,078
	Legal and professional charges	23,824	7,735
	(Includes payment to Auditors - Refer Note No. 19.1)		
	Bank Charges	17	39
	Rates and taxes	8,728	6,046
	Insurance	118	274
	Telephone charges	338	342
	Publicity/ Advertisement	762	-
	Trusteeship Fee	4,000	4,000
	Miscellaneous expenses	8,193	8,956
		<b>86,057</b>	<b>59,364</b>
19.1	<b>Payment to Auditors</b>		
	<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
	Payment to Statutory Auditors		
	1. Statutory Audit -Murali and Sumeet (PY : KS Ramkumar & Co)	1,000	700
	2. Tax Audit - N K Sarraf & Associates	200	200
	3. EDF Statutory & Tax Audit - N K Sarraf & Associates	400	400
	<b>Total</b>	<b>1,600</b>	<b>1,300</b>



**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

**20. Employee benefits**  
**Defined Contribution Plans**

The Company makes contribution to Provident Fund which is a defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specific percentage of the payroll cost to fund the benefits. The Company recognize Rs.3,548 (Previous year Rs.5,821) (Amount in '00) for Provident Fund Contribution. The contribution payable to this plan by the Company is at rates specified in the rules of the scheme.

**Defined Benefit Plan:**  
**Leave Encashment- Principal Assumptions**

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Discount Rate (% p.a.)	6.85%	7.55%
Expected rate of salary increase (% p.a.)	7.25%	7.25%
Mortality rate	IALM 2012-14 Ult table	IALM 2012-14 Ult table
Normal retirement age		
IALM: Indian Assured Lives Mortality	60	60

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**21. Segment Reporting:**

The Company is an Asset Management Company, presently managing two 'Venture Capital Funds' and one 'Fund of Funds' as at the end of this financial year. During the year, one VC Fund was closed on 30.09.2024 out of three VC Funds. The activities of the company revolve around this business and the operations are only in India. As such there is no other reportable segment as defined by the Accounting Standard 17 - Segment Reporting prescribed by the Companies (Accounting Standards) Rules,2006.

**22. Related Party Disclosures:**

**(i) Related Parties:**

Canara Bank – Parent Bank

Canara Robeco – Associate Company

Canbank Computer Services Ltd – Associate Company (till 31.12.2024)

Canbank Securities Ltd. – Associate Company





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

(ii) Transactions with Related Parties:

(Amount in '00)

Nature of Transactions	Volume of Transactions during the year		Year End Balance	
	2024-25	2023-24	2024-25	2023-24
a) Canara Bank: Equity Contribution: All the shares are held by Canara Bank and its nominees	-	-	25,000	25,000
Rent paid for the company's RO premises	21,263	21,263	1,595	1,595
Rent paid to deputed staff	12,120	13,522	909	909
Bank Deposit with Canara Bank branch	4,47,000	1,00,000	24,12,000	28,59,000
Interest accrued but not due on bank deposits	2,02,821	2,24,776	1,22,354	1,40,949
Salary, Gratuity & Leave Salary to deputed staff	1,07,781	83,145	13,899	26,214
Interim Dividend paid FY 24-25	1,00,000	2,50,000	-	-
Final Dividend paid FY 23-24		50,000	-	-
<b>b) Group Entities:</b>				
(i) Canara Robeco: Purchase of mutual fund (including switchover)	50,000	1,07,500	-	-
(ii) Canara Robeco: Sale of Mutual Fund	50,377	1,08,857	-	-
Profit on sale of Investments in Mutual Funds	377	1,357	-	-
(iii) Canbank Computer Services Ltd. (CCSL): Expenses incurred	150	200	-	50
(iv) Canbank Securities Ltd: Expenses incurred for demat	12	12	-	-



**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

(iii) Participation in Management including deputation of employees:

(a) Members of the Board of Directors.

(b) The Managing Director deputed from Canara Bank (Parent Bank) is the key Managerial personnel of the company.

**23. Earnings Per Share (EPS)**

(Amount in '00)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit After Tax	28,360	1,29,933
Weighted average number of equity shares	2,500	2,500
Earnings Per Share (Basic and Diluted) (Amt in Rs.)	11.34	51.97
Face Value per share (Amt in Rs.)	10	10

24. The Company is also a Trustee, which facilitates transactions on behalf of Canbank Venture Capital Fund (CVCF) and the transactions of the funds are not accounted in the books of the Company. Further, all the investments in the shares of the investee companies made on behalf of CVCF which is a Trust continue to be held in the name of the company as a trustee due to requirement of Section 88 of the Companies Act, 2013.

The value of equity investments (including preference shares) held by the Company on behalf of CVCF as at the end of financial year is Rs.30,99,996 (Previous year: Rs.37,68,180). (Amount in '00)

Further any amount received by the company in respect of the fund/employee along with TDS is transferred to the respective funds/employees as the same pertains to them.

25. Ministry of Electronics and Information Technology (MeitY), Government of India (GOI) has formulated the Electronics Development Fund (EDF) policy for setting up of 'Fund of Funds to invest in other Private Equity / Venture Capital Funds (Daughter Funds) for providing risk capital to companies developing new technologies in the area of Electronics, Nano-electronics and IT. CVCFL has been assigned the mandate by MeitY, GOI for managing the Electronics Development Fund. The Performance Guarantee of Rs.50,000 is given by the Company for EDF for which Rs.10,764 has been kept as deposit with Canara Bank as margin money. (Amount in '00)

CVCFL is eligible for the management fee based on the commitments issued to the daughter funds. The rates of management fee have been brought out in the EDF's Contribution Agreement. The management fee has been so charged by CVCFL at the agreed rates in the EDF's Contribution Agreement only after the agreements with the Daughter Funds have been executed. Thus, the Management Fee earned by CVCFL during the current financial year is Rs.1,24,021 (Previous Year: Rs.1,22,727). (Amount in '00)





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

CVCFL, being the investment manager to Canara Bank Venture Development Trust has launched a scheme of CBVD Trust i.e. Empower India Fund (EIF) with the commitment of Rs.2,35,00,000 by declaring the first close of the fund on 06.12.2019 and final close on 05.12.2021. Though the management fee payable to the investment manager is at 2% on aggregate capital commitments from the first /initial closing, due to the percentage restriction tagged to the contribution commitment and the management fee shall not be chargeable on the contributions made by CVCFL as one of the contributors, the total investible corpus works out to Rs.27,50,000 only. Further, post exit of investments, the Management fee is @2% on Funds Under Management (FUM). As such, the Management fee earned by CVCFL during the current financial year is Rs.53,401 (Previous Year: Rs.55,000). (Amount in '00)

26. The tenure of Emerging India Growth Fund (EIGF), the Fifth Fund of Canbank Venture Capital Fund was ended on 31.12.2019. As such, the Management fee and Trusteeship fee from EIGF have been collected till 31.12.2019 only as per the terms of Contribution cum Management Agreement.

27. EDF has paid Rs.38,588 (previous year: 1,144) towards partial redemption of corpus for FY 2024-25. Accordingly, the investments in EDF have been reduced in line with the distribution waterfall of EDF. (Amount in '00)

28. Canara Bank Venture Development Trust (CBVDT) was formed and registered under SEBI (AIF) Regulations, 2012 with Canara Bank as Settlor & Trustee. CVCFL is appointed as the Investment Manager for all the schemes floated under this Trust. EDF is the first scheme under this Trust. The Contribution cum Management Agreement with Meity for EDF was executed on 21.02.2017. In terms of the said CMA, CVCFL, so far, has invested its commitment of Rs.1,00,000 in Electronics Development Fund (EDF) and the outstanding corpus as on 31.03.2025 stands at Rs.52,185. (PY: Rs.90,773) (Amount in '00)

29. Canara Bank Venture Development Trust (CBVDT) was formed and registered under SEBI (AIF) Regulations, 2012 with Canara Bank as Settlor & Trustee. CVCFL is appointed as the Investment Manager for all the schemes floated under this Trust. CBVDT has so far setup two funds viz., Electronics Development Fund (the Funds of Funds) and Empower India Fund (EIF).

30. Empower India Fund (EIF) was set up by CVCFL for which it has contributed Rs.9,12,345 so far towards the corpus of its committed corpus of Rs.10,00,000. Partial redemption of corpus has been made to the extent of Rs.1,29,170. The net outstanding corpus as on 31.03.2025 is Rs.7,83,175. (Amount in '00)

**31. Bharath Nirman Fund**

As permitted by the Management Committee & Trustees of Bharath Nirman Fund (BNF), the books of accounts of BNF were closed on 25.09.2024 and the closure/termination/dissolution of BNF was done on 30.09.2024. As permitted, CVCFL took over the liabilities (Rs.475) in the nature of outstanding expenses like Audit fee, Professional fee etc. which are to be discharged subsequent to closure of the books of accounts and took over the assets of TDS & IT refund receivable (Rs.10,380) which are treated as good as there are no





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

arrears or pending cases before IT authorities and the tax refund amount will be receivable in entirety. The net outstanding amount so receivable as on 31.03.2025 is Rs.7,657. (Amount in '00)

**32. Samridh Bharath Fund (SBF),**

Canara Bank, had permitted CVCFL to setup Samridh Bharath Fund (SBF), under the new Trust, viz., Canbank Venture Capital Growth Trust (CVCFT) with a target corpus of Rs.300.00 Cr (including green shoe option of 20%). Canara Bank has already committed to contribute the aggregate amount of Rs.60.00 Cr towards Sponsor amount & Corpus for SBF. The Certificate of Registration as Alternative Investment Fund (AIF) for CVCFT has been received from SEBI on 05.03.2025. CVCFL being the Investment Manager of this fund, incurring the preliminary expenses till its initial closing and the same is receivable from SBF, once the fund become operational. The net outstanding amount so receivable as on 31.03.2025 is Rs.31,955. (Amount in '00)

**33.** Under the provisions of the Income-tax Act, 1961 an investment fund established or incorporated in India and registered with the Securities and Exchange Board of India (SEBI) as a Category I or a Category II Alternative Investment Fund (AIF) and erstwhile Venture Capital Fund registered under SEBI VCF Regulations 1996 is accorded tax pass through status, i.e., income shall be chargeable to tax directly in the hands of its investors.

The pass through Income have been offered to Income Tax in the year under the specific provisions of the Income Tax Act, 1961 applicable to a Venture Capital Fund/Alternative Investment Fund in line with the Form 64 received from the investee funds in the year in which such form is received.

Pass through income for FY 2023-24

(Amount Rs '00)

VCF/AIF	Dividend Income	STCG	LTCG	Other Income	Total
EDF	-	(230)	4,508	163	4,441
EIGF	2	-	(632)	(1,734)	(2,364)
EIF	-	59,074	-	(18,614)	40,460
<b>Total</b>	<b>2</b>	<b>58,844</b>	<b>3,876</b>	<b>(20,185)</b>	<b>42,537</b>

(Net amount in PY: Rs.849. However, they have not been recognized in the books of account as the collection of revenues is unascertainable in lieu of the distribution waterfall in the fund management agreement. Such revenues will be recognized in the year of distribution. (Amount in '00)

Generally, tax is offered based on the income reported in Form 64. However, in FY 2023-24, the pass-through income was inadvertently omitted. The company intends to file an updated return under Section 139(8A) of the Income Tax Act, 1961, and has accordingly made a provision for the applicable tax and interest.





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

**34. Contingent liabilities and commitments (to the extent not provided for)**

(Amount in '00)

	As at 31 March 2025	As at 31 March 2024
(a) Contingent liability		
(i) Performance guarantee given to Meity for EDF)	50,000	50,000
(ii) GST appeals for FY 2017-18 for availing excess ITC during the transitional period	-	14,865
(b) Commitments	-	-

During the year, Company has availed the GST Amnesty Scheme 2024 for the appeal filed for FY 2017-18 by discharging basic demand of Rs.7,420 as the same was beneficial and Company has discharged its liability for the remaining years. (Amount in '00)

**35.** As per Section 135 of the Companies Act, 2013, CVCFL is subject to spend 2% of its average profit on CSR activities. The CSR amount for FY 2024-25 is Rs. NIL as the average Net profit of the Company is Rs.1,67,468 for Previous three years is below the thresholding limit of Rs.5,00,000. (Amount in'00)

**36.** Canbank Computer Services Ltd. (CCSL) were the Registrar & Transfer Agents till 31.12.2024 for handling CVCFL's dematerialized shares with NSDL, appointed as per MCA notification 'Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018' dated 10.09.2018. W.e.f. 01.01.2025, M/s. BgSE Financial Services Ltd. are the RTA in place of M/s. CCSL.

**37. Ratio Analysis:**

Particulars	31.03.2025	31.03.2024	Change in %
Current Ratio	195.75	249.77	(21.63)
Debt Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	0.79%	3.51%	(77.44)
Inventory turnover Ratio	NA	NA	NA
Trade receivables turnover Ratio	NA	NA	NA
Trade payables turnover Ratio	NA	NA	NA
Net Capital turnover Ratio	6.07%	5.61%	8.04
Net Profit Ratio	15.98%	73.11%	(78.14)
Return on capital employed	-2.87%	-1.62%	77.89
Return on Investment	0.11%	0%	5.07

Reasons for a material change or a change of 25% or more compared to the previous period.

1. Return on equity ratio: Reduced due to decrease in net profits after tax compared to previous year.

2. Net Profit ratio: Reduced due to decrease in net profits after tax compared to previous year.



**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

3. Return on capital employed: Reduced to due to provision for income tax provided for the FY 2023-24.

**38. Other Additional Regulatory information / disclosures:**

- (a) Company is the lessee and the lease agreement is executed with lessor, Canara Bank for the Registered Office of the Company. There are no Immovable properties held by the Company.
- (b) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are (i) repayable on demand or (ii) without specifying any terms or period of payment during the year is Nil.
- (c) Company is not covered under section 135 of the Companies Act 2013 for FY 2024-25 as the profit for the year is below the threshold limit of Rs.5,00,000. Hence, disclosure with regard to CSR activities as per the amended act does not arise. (Amount in '00)
- (d) Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure as per the amended act does not arise.
- (e) Capital Work in Progress (CWIP) whose completion is overdue or has extended its cost compared to its original plan, following CWIP completion is: NIL.
- (f) There are no intangible assets under development.
- (g) Company do not have any vigilance cases (complaints received, disposed & balance outstanding, departmental enquiries, prosecution, punishments imposed etc.,) and pending corrective action and RTI matters during FY 2024-25 and for previous years.
- (h) Company do not hold any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules thereunder.
- (i) Company has no working capital/borrowings from Banks or financial institutions on the basis of security of current assets. As such, declaration of willful defaulter by any bank or financial institution or other lender and disclosure of un utilization of borrowings does not arise.
- (j) Company has not granted/provided or received any advance, loan to/from any other persons or entity/entities including foreign entities.
- (k) Company do not have any transactions with companies struck off U/s 248 of the Company's Act 2013 or section 560 of Companies Act, 1956.
- (l) There are no charges or satisfaction yet to be registered with ROC beyond statutory period.





**CANBANK VENTURE CAPITAL FUND LIMITED**  
**Notes forming part of financial statements**

- (m) Compliance with number of layers of Companies prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on no. of layers) Rules, 2017 – NIL.
- (n) Compliance with approved scheme(s) of arrangements approved by the competent authority in terms of section 230 to 237 (Corporate restructuring) of the Companies Act, 2013 – NIL.
- (o) The company has no borrowings from the bank or financial institutions on the basis of security of current assets. Hence the disclosure under this head is not applicable.
- (p) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.)

39. Previous year's figures have been re-grouped/ re-classified wherever necessary to correspond with the current year's classification/disclosure.

40. Figures are rounded off to the nearest hundred.



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