

**CANBANK FINANCIAL SERVICES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2025**

		Amount(Rs in Thousands)	
Particulars	Note No.	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholder's Funds</b>			
a) Share Capital	1	3,00,000	3,00,000
b) Reserves and Surplus	2	1,56,299	48,779
c) Money received against share warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non - Current Liabilities</b>			
a) Long term borrowings		-	-
b) Deferred Tax Liabilities (net)		-	-
c) Other Long Term Liabilities	3	6,24,365	6,24,365
d) Long Term Provisions	4	947	1,210
<b>(4) Current Liabilities</b>			
a) Short term borrowings		-	-
b) Trade payables		-	-
c) Other Current Liabilities	5	7,224	7,335
d) Short Term Provisions	6	42,202	9,205
<b>TOTAL</b>		<b>11,31,037</b>	<b>9,90,894</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non - Current Assets</b>			
a) Property, Plant & Equipment			
i)Property ,Plant & Equipments	7	34	34
ii) Intangible assets		-	-
iii) Capital work in progress		-	-
b) Non Current Investments		-	-
c) Deferred tax assets (net)		-	-
d) Long -term loans and advances	8	2,396	2,396
e) Other non-current assets	9	38	38
<b>(2) Current Assets</b>			
a) Current Investments	10	2	52
b) Inventories		-	-
c) Trade receivables	11	4,136	4,136
d) Cash and cash equivalents	12	10,77,756	9,73,120
e) Short term loans and advances		-	-
f) Other current assets	13	46,675	11,118
<b>TOTAL</b>		<b>11,31,037</b>	<b>9,90,894</b>


See accompanying notes to the financial statements.

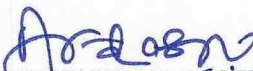
For and on behalf of the Board of Directors of

  
**LAKSHMI PRASANNA S**  
CFO & Vice President

  
**RASHMI M**  
Company Secretary

PLACE: BANGALORE  
DATE: 22.04.2025

  
**ANUP AGARWAL**  
Executive Director  
(DIN: 10481463)

  
**ASHOK KUMAR DASH**  
Director  
(DIN 10516647)

As per our report of even date  
For MADAN & BALAN  
Chartered accounts  
Firm Reg. No : 01897S

(CA MADANMOHAN P J)  
Proprietor  
Membership No : 018997


UDIN :  
25018997BMMHGXU2330




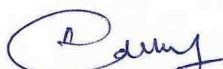
**CANBANK FINANCIAL SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**


Particulars	Amount (Rs in Thousands)	
	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	2,59,723	55,147
Adjustment for :-	-	-
- Depreciation	-	22
- Interest on Income Tax	-	-
- Sale of fixed assets	-	-
Operating Profit before changes in operating assets	2,59,723	55,169
(Increase)/Decrease in Operating Assets:		
- Fixed assets	-	-
- Longterm Loans and Advances	-	-
- Other Non- Current Assets	-	-
- Other Current Assets	(35,557)	(7,478)
- Current Investments	-	-
Increase/(Decrease) in Operating Liabilities:		
- Other long-term liabilities	-	-
- Long Term Provisions	(263)	910
- Other Current liabilities	-112	(143)
- Short Term Provisions	32,997	9,205
Net Cash from Operating Activities before Income Tax	2,56,789	57,663
Taxes refund/(paid)	42,202	9,205
Tax Expense of Earlier years	-	(38)
MAT Credit Entitlement	-	-
Net Cash Flows from Operating Activities	2,14,586	48,496
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
- Purchase of Fixed Assets	-	-
- Sale of Investments	50	(1)
Net Cash Flows from Investing Activities	50	(1)
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
~---Issue/(Redemption) of shares	-	-
~---Issue/Redemption of debentures	-	-
~---Dividend paid	-1,10,000	-75,000
~---Interest paid	-	-
Net Cash Flows from Financing Activities	-1,10,000	-75,000
Net Increase/Decrease in cash and cash equivalents	1,04,636	(26,505)
Cash and Cash Equivalent at the beginning of the year	9,73,120	9,99,626
Cash and Cash Equivalent at the end of the year	10,77,755	9,73,121

For and on behalf of the Board of Directors of

  
**LAKSHMI PRASANNA S**  
CFO & Vice President

  
**RASHMI M**  
Company Secretary

  
**ANUP AGARWAL**  
Executive Director  
(DIN: 10481463)

  
**ASHOK KUMAR DASH**  
Director  
(DIN 10516647)

As per our report of even date  
For MADAN & BALAN  
Chartered accounts  
Firm Reg. No : 01897S

(CA MADANMOHAN P J)  
Proprietor  
Membership No : 018997

UDIN : 2501899713MH&XU2330

PLACE : BANGALORE  
DATE : 22.04.2025



**CANBANK FINANCIAL SERVICES LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

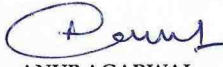
*Amount(Rs in Thousands)*

Sl. No.	Particulars	Note No.	Figures as at 31st March, 2025	Figures as at 31st March, 2024
I	Revenue from operations			
II	Other Income	14	2,83,815	71,107
III	<b>Total Income (I + II)</b>		<b>2,83,815</b>	<b>71,107</b>
IV	<b>EXPENSES :</b>	15		
	Employee Benefits expense		9,155	7,405
	Prior Period Expense		-	-
	Depreciation & Amortization expense		-	22
	Other Expenses		10,886	8,534
	<b>Total Expenses</b>		<b>20,041</b>	<b>15,960</b>
V	Profit before exceptional and extordinary items and tax (III- IV)		2,63,774	55,147
VI	<b>Exceptional items:</b>			
	a) Court Settlements			
	a. i) Expenditure		-	-
	ii) Income		-	-
	b. Prior Period adjustments (Net)		-	-
	c. CSR Expenses		4,051	-
VII	Profit before extraordinary items and tax (V - VI)		2,59,723	55,147
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		2,59,723	55,147
X	Tax Expense			
	Less: 1) Current tax		42,202	9,205
	2) Tax - Earlier years		-	-38
	3) Deferred Tax		-	-
	Add: 4) MAT Credit Entitlement		-	-
XI	Profit/(Loss) from continuing operations (IX + X)		2,17,521	45,980
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontuining operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>2,17,521</b>	<b>45,980</b>
XVI	Earnings Per Equity Share			
	- Basic (in ₹)		7.25	1.53
	- Diluted (in ₹)		7.25	1.53
	Nominal Value Per Share (in ₹)		10	10

*See accompanying notes to the financial statements.*

For and on behalf of the Board of Directors of


  
**LAKSHMI PRASANNA S**  
 CFO & Vice President

  
**ANUP AGARWAL**  
 Executive Director  
 (DIN: 10481463)

As per our report of even date  
 For MADAN & BALAN  
 Chartered accounts  
 Firm Reg. No : 018975

  
**RASHMI M**  
 Company Secretary

  
**ASHOK KUMAR DASH**  
 Director  
 (DIN 10516647)

  
**(CA MADANMOHAN P J)**  
 Proprietor  
 Membership No : 018997

UDIN :  
 25018997/BM HQXU 2330

PLACE : BANGALORE  
 DATE : 22.04.2025





## CANBANK FINANCIAL SERVICES LIMITED

## NOTES TO FINANCIAL STATEMENTS

## Note 1 - Share Capital

₹

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Rs(Face Value)	Number	Rs(Face Value)
<b>Autorised share Capital</b>				
i) Equity Shares	10,00,00,000	10	10,00,00,000	10
ii) Preference shares	50,00,000	10	50,00,000	10
	<b>10,50,00,000</b>		<b>10,50,00,000</b>	
<b>Issued, subscribed and fully paid-up shares</b>				
i) Equity Shares	3,00,00,000	10	3,00,00,000	10
ii) Preference shares	-	-	-	-

## Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Rs(Face Value)	Number	Rs(Face Value)
<b>Equity Shares with voting rights</b>				
Shares outstanding at the beginning of the year	3,00,00,000	10	3,00,00,000	10
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,00,000	10	3,00,00,000	10

## 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.

## Disclosure of shares holders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Canara Bank & its Nominees	3,00,00,000	100	3,00,00,000	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 date.

(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

Promotor name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held (Equity)	% of Holding	No. of Shares held (Equity)	% of Holding
Canara Bank	2,99,99,940	99.9998	2,99,99,940	99.9998



## ₹ In Thousands



NOTES TO FINANCIAL STATEMENTS

₹ (in thousands)

Particulars	Figures as at	
	31st March, 2025	31st March, 2024
<b>Note 9 - Other Non Current Assets</b>		
Interest and dividend accrued	*	
- On Investments		
- Considered Doubtful	2	2
Less: Allowance for doubtful	-	-
	2	2
FD - SLR	36	36
	<u>38</u>	<u>38</u>
<b>Note 10 - Current Investments</b>		
a. Investment in equity Instruments		
Quoted	2	52
Unquoted	-	-
	2	52
b. Investment in Government or trust securities	75,593	75,593
	75,595	75,645
Aggregate provision for diminution in value of investments	75,593	75,593
	<u>2</u>	<u>52</u>
i. Aggregate amount of quoted investments and market value thereof (in Rs)	22,57,996	1,77,20,550
a. 11.5% GOI Loan, 2008 of book value Rs.7,55,93,148 (Previous Year Rs.7,55,93,148) valued at Re.1. This security was purchased from Bank of Karad (under liquidation). The Company is holding Bankers Receipt (BR) issued by Bank of Karad (under liquidation).		
<b>Note 11 - Trade Receivables (Unsecured-Doubtful)</b>		
Trade Receivables outstanding for a period of exceeding 6 months from the date they are due for payment	4,136	4,136
Less: Provision for doubtful debts		
Net Trade Receivables	<u>4,136</u>	<u>4,136</u>
<b>Note 12 - Cash and Cash Equivalents</b>		
Balance with Banks		
i. Current Account	638	496
ii. Fixed deposit	10,77,112	9,72,617
Cash on hand	6	7
	<u>10,77,756</u>	<u>9,73,120</u>
<b>Note 13 - Other Current Assets</b>		
TDS Receivables & Advance taxes	46,595	11,039
Interest accrued on deposits	-	-
Claims Receivable	79	79
Prepaid expenses	-	-
	<u>46,674</u>	<u>11,118</u>



# NOTES TO FINANCIAL STATEMENTS

₹ In Thousands

Particulars	Figures as at	Figures as at
	31st March, 2025	31st March, 2024

## NOTE NO. 14 - OTHER INCOME

a. Interest Income		
- On Bank Deposits	77,588	68,230
- Pre mature interest	(316)	
	77,272	68,230
b. Dividend Income	25	2,528
c. Net gain on sale of investment	23,555	-
d. Other income	1,82,963	349
<b>Total</b>	<b>2,83,815</b>	<b>71,107</b>

## NOTE NO. 15 - EXPENSES

### (a) EMPLOYEE BENEFIT EXPENSES

- Salaries & wages	8,981	6,944
- Contribution to Provident Fund & other funds	-	324
- Staff Welfare Expenses	174	137
	9,155	7,405

### (b) OTHER EXPENSES

- Director's Sitting Fees	726	655
- Rent	1,013	1,023
- Electricity	2	5
- Impairment of Assets	-	-
- Insurance	-	-
- Telephone and Telex	29	48
- Postage, Telegram and Courier charges	12	15
- Repairs & Maintenance	57	74
- Travelling Expenses	218	104
- Conveyance	344	435
- <u>Payment to Auditor</u>		
- Statutory Auditor		
- Statutory Audit	59	59
- For Tax Audit	47	47
- For other Services	12	23
- For Internal Audit	83	83
	201	212
- Advertisement & Publicity	-	-
- Printing & Stationery	65	60
- Subscription and Membership	2	8
- Legal Expenses, Filing Fees & Consultancy charges	7,296	5,213
- GST - Expenses	-	-
- Business Development Expenses	27	20
- Brokerage & Taxes	134	16
- Sale of Share Expenses	-	-
- Miscellaneous Expenses	367	248
- Pre mature of Interest expenses	-	-
- Provision for claims	-	-
- Payment- Service Contract	394	398
<b>TOTAL</b>	<b>10,886</b>	<b>8,534</b>





## NOTES TO FINANCIAL STATEMENTS

₹ (in Thousands )





11.1 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2024-25)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	41,35,702	41,35,702
	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	41,35,702	41,35,702

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	41,35,702	41,35,702
	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	41,35,702	41,35,702



Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	22.83	59.76	-62%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0	0	0%	
Debt service coverage ratio	Earnings available for debt service	Debt Service	0	0	0%	
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.48	0.13	262%	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	0	0	0%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0	0	0%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0	0	0%	
Net capital turnover ratio	Net Sales	Average Working Capital	0	0	0%	
Net profit ratio	Net Profit	Net Sales	0	0	0%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.24	0.06	331%	
Return on investment	{MV(T1) - MV(T0) - Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	0	0	0%	

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.



## CANBANK FINANCIAL SERVICES LIMITED

### 16. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025:

#### A. PROPERTY, PLANT & EQUIPMENTS

Property, Plants & Equipment are stated at historical cost, net of accumulated Depreciation, and Provisions.

#### B. INVESTMENTS

- i. Investments comprising of Government Securities, Shares, Debentures, Bonds, Mutual Funds and UTI Instruments, etc., are stated category-wise and further classified into "Long Term" and "Current" depending upon whether they are meant for Holding/Trading.
- ii. Investments are valued individually as detailed below: -
  - Both current and long term investments are valued at costs less diminution other than temporary. Such a diminution is worked out after considering the factors such as market quote, book value or in the absence of book value, at a nominal value of Re.1/- per share or market value whichever is less.
  - On a prudence concept based on the above valuation, if the resultant figure is depreciated, the same is charged to the Profit and Loss Account, and if it has appreciated, the same is ignored.
  - In respect of investments, both long term and current, if in the opinion of the Management, the value there of has been permanently impaired, then full provision has been made to the extent of such impairment.

#### C. REVENUE RECOGNITION

- Income is generally recognized on accrual basis, except in respect of Non – Performing Assets which is recognized on actual realization as per RBI guidelines issued from time to time.
- Dividend on investment made under portfolio management services are not considered as Income and are considered as current liabilities since company has to refund it to the original investor, when claimed, whereas dividend liability in excess of three years, if unclaimed, are recognized as income.
- Interest on Fixed Deposits is recognized net off of pre-closure charges on Fixed Deposits closed before maturity.





**D. DEPRECIATION**

Depreciation in respect of Property, Plant & Equipment are provided to the extent and in the manner specified in Schedule II to the Companies Act, 2013.

**E. RETIREMENT BENEFITS**

Provision for Gratuity and leave salary for the year in respect of Deputed officials is charged to the Profit & Loss account in tune with the AS 15 (revised) as determined by the Parent Bank.

**F. ACCOUNTING CONCEPTS**

The Company follows mercantile system of accounting and complies with generally accepted accounting principles in India and Accounting Standards specified u/s. 133 of the Companies Act, 2013, read with Rule 7 of the (Companies Accounts) Rules 2014. Accounts are prepared on a going concern basis in spite of the fact that the Company is not carrying out the primary NBFC activities. (Refer Note under 17(9). The financial statements comply with the requirements of Schedule III of the Companies Act., 2013, as amended from time to time.

**17. A. GENERAL:**

**1. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

**i) Contingent Liabilities: Rs 264.42 Crs (P.Y. Rs 264.42 Crs)**

- During the Financial year 2021-22, the learned Arbitrator pronounced Award in the matter of Canara Bank, CanBank Financial Services Limited V/s MTNL in favor of Canara Bank/ CanBank Financial Services Limited. MTNL had gone on appeal, against the Award, Hence, an amount of Rs 135.63Crs is being continued to be shown as Contingent liability;
- As per Order of Special Court, Mumbai, the Company received recovery of Rs 83.83 Crs in one case in the FY 2019-20 after giving an undertaking to court. Income Tax Authorities have filed appeal in Supreme Court against this due to which the amount is reflected as a contingent liability.
- As per Order of Special Court, Mumbai, the Company received recovery of Rs 44.96 Crs in the FY 2021-22 after giving undertaking to court. As the counter party of the case has gone for appeal in Supreme Court, the amount is mentioned as contingent liability.

**ii) COMMITMENTS ON CAPITAL GOODS: NIL (P Y NIL)**



## 2. SUMMARY OF PENDING COURT CASES:

Court in which pending	FILED BY CANFINA		FILED AGAINST CANFINA	
	Financial Implication	No Financial Implication	Financial Implication	No Financial Implication
	Numbers	Numbers	Numbers	Numbers
A. Supreme Court	4	0	1	5
B. High Court Mumbai-CA	0	1	0	0
C. Others Courts	2	0	0	0
D. High Court Delhi- MTNL	1	0	1	0
<b>TOTAL</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>5</b>

i) COMMITMENTS: - Nil- (Previous year NIL)

## 3. PORTFOLIO MANAGEMENT SCHEME (PMS):

The learned arbitrator pronounced its award on 03.03.2023 in the case filed by M/s MTNL in favor of Canara Bank & CanBank Financial Services Limited on 20.07.2022, MTNL filed an appeal against the arbitral award. Subsequently CanBank Financial Services Limited filed an EP no. 155/2022, for execution of award amount, due to absence of stay application by MTNL the Hon'ble Court directed MTNL to deposit entire award amount along with interest accrued thereon. Thereafter, MTNL filed a stay application which was granted by the court subject to fulfilling the condition of depositing award amount by 15.04.2023. M/s. MTNL filed an application for modification of order dated 28.02.2023 by offering security of its immovable property which is in value equivalent to Rs. 600 crores, instead of money to be deposited.

The Honorable High Court directed MTNL to file an affidavit about the six properties whose value is more than Rs.1000 crores for the purpose of attachment till the pendency of petition. The matter was last listed on 17.03.2025 and is now listed on 23.07.2025 before the Hon'ble High Court, Delhi.

## 4. UNCLAIMED DIVIDENDS/ SHARES:

During the year the Company received dividends on unclaimed shares amounting to Rs. 8640/ excluding TDS (previous year Rs. 36960.60). The Company during the year received dividend on shares from various companies, which are payable to others, subject to claim received from them. Hence these amounts are classified under APOB (Amount Payable to Other Banks).





**Note:** -The Company also took up with various companies [in whose registers the shares are held in the name of CanBank Financial Services Limited to transfer the shares to Demat account of CanBank Financial Services Limited on the basis of the records available/dividends received. The Company was able to ascertain and transfer these shares and also physical scripts of shares of similar nature to the Company's Demat account.

The balance held among the above shares is accounted in the books of Company at nominal value Re.1 /- per share or market value whichever is less.

## 5. ACCOUNTING FOR TAXES ON INCOME – ACCOUNTING STANDARD-22

### i. Deferred Tax:

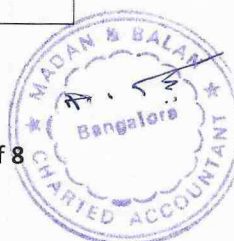
Deferred tax is not accounted in terms of Para17 of AS-22 issued by ICAI as there was no virtual certainty supported by convincing evidence that sufficient future taxable income, except income by way of Interest on Fixed Deposits, the quantum of which is uncertain, will be available against which deferred tax assets can be realized. Hence, Deferred Tax asset was not recognized. However, to the extent Deferred taxes are realizable, the same have been claimed in the year of realization.

### ii. Income Tax:

- a. **MAT:** As there is no virtual certainty as to the availability or the quantum of income that will be available considering the fact that there are contingent liabilities which may become definite liabilities resulting in outflow of funds, due to which availability of MAT credit may be affected, MAT credit is not carried forward in the books of accounts.
- b. **Current Year Tax:** Current Tax payable reflected in the Balance sheet is net of Advance Tax & Tax deducted at source and also after reducing available MAT credit. The Current year's tax debited to Profit & Loss account is net after adjusting available MAT credit.

## 6. RELATED PARTY DISCLOSURE

NAME OF THE RELATED PARTY	RELATIONSHIP
Canara Bank	Parent Bank
Canara Bank Computer Services Ltd.	Subsidiary of Canara Bank
Canara Bank Securities Services Ltd.	Subsidiary of Canara Bank





**Details of expenditure reimbursed to Canara Bank:****a) Disclosure of Key Managerial Personnel as per AS 18**

Sl. No	Name	Designation	Amount (Rs.)	Total Incl. GST
1.	Anup Agarwal (01.04.2024 to 31.03.2025)	Executive Director	29,83,046.03	35,19,994.32
2.	Lakshmi Prasanna S (01.04.2024 to 31.03.2025)	Chief Financial Officer	16,10,259.53	19,00,106.25
3.	Neethu Mehta (01.04.2024 to 01.05.2024)	Company Secretary	40,000.00	NA (40,000)
4.	Rashmi M (22.10.2024 to 31.03.2025)	Company Secretary	8,03,502.90	9,48,133.42
5.	S RAVI KUMAR (12.05.2022 to 29.02.2024) Arrears	Executive Director	10,63,071.58	12,54,424.46
6.	UMA MAHESWARI C G (10.10.2022 to 09.06.2023)Arrears	Chief Financial Officer	3,25,988.33	3,84,666.23
7.	RAGHAVAN N (09.06.2023 to 08.10.2023)Arrears	Chief Financial Officer	91,793.83	1,08,316.72
		<b>TOTAL</b>	<b>69,17,662.20</b>	<b>81,55,641.40</b>

Personal Cost on account of Key Managerial Personnel on Deputation is Rs. 81,55,641.40 (previous year Rs. 55,52,661.76).

- Expenditure reimbursed to Canara Bank as their employees are on deputation with CANBANK FINANCIAL SERVICES LIMITED

**Details of Expenditure reimbursed to Canara Bank and other subsidiaries:**

- The amount kept with Canara Bank as on **31.03.2025** is Rs.107,71,11,857/- in Fixed Deposit including accrued interest (P.Y. Rs. 97,26,17,025.00) and Current Account Rs. 6,37,903.52 (P.Y. Rs. 4,96,145.00) Interest earned on the above deposits for the current year is Rs.7,72,71,663/- (P.Y. Rs. 6,82,29,990/-).
- Rent for office premises and Staff quarters (net) Rs.10,12,970/-(Previous year Rs. 8,74,900/-) paid to Canara Bank in the FY 2024-25.
- During the year Rs. 1,000/- (Previous Year Rs. Rs.20,000/-) paid to CanBank Securities Ltd. towards brokerage/Demat charges and Rs 30,000 to CanBank Computer Services Ltd towards R & T Charges & Other Charges (P.Y. Rs. 20,000)

**7. EMPLOYEE BENEFITS- ACCOUNTING STANDARD 15(REVISED)**

Employee Benefits of the deputed staff of Parent Bank have been accounted as required under AS 15 (revised) as determined by the Parent Bank.



## 8. SEGMENTAL REPORTING – ACCOUNTING STANDARD 17

The Company is not carrying on any business activity except follow-up of recovery through Court Cases/ realization of assets. As such there are no other reportable segments; hence no separate segmental report is prepared as defined by the Accounting Standard 17.

## 9. DISCONTINUING OPERATIONS- ACCOUNTING STANDARD 24

- a) The Company was registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company carrying on Portfolio Management Services activity.
- b) The Company discontinued its business activities since 1992. Due to the discontinuance of its business activities, Reserve Bank of India did not renew the Company's Registration under Section 45-IA of the Act (RBI Act) and communicated the same vide letter Ref. No. DOS(BG) No. 654/03.02.238/2019-2020 dated 13.02.2020 pointing out that as the Company is not meeting Principal Business Criteria (PBC) as on 31.03.2019, the extension of time for disposal of financial assets and winding of NBFC activities was not required.
- c) This fact has been clearly indicated in the accounts of Financial Year 2018 and every year thereafter.
- d) The Management is putting in all efforts to complete the process of recoveries and has filed recovery suits in the appropriate courts. Since the matters are sub-judice, the Management is unable to identify the exact timeline by which the suits will be decided by the courts and the decision to continue the business or otherwise could be taken.
- e) The carrying amounts, as of the Balance Sheet date, of the total assets to be disposed off and total liabilities to be settled, being uncertain and dependent on the outcome of the suits, the same have been disclosed as Contingent Liabilities.
- f) The amounts of revenue attributable to the discontinued operations have been disclosed in the Statement of Profit and Loss as Other Income as they represent recoveries of amounts written off, Interest on Bank Deposits and Dividends disclosed under Note 14 of Profit & Loss account annexure.
- g) The total amount of revenue reflected in the Statement of Profit and Loss is from the discontinued operations & Interest Income from fixed deposits and total expenditure incurred is towards the follow-up of recoveries and other administrative expenditure.
- h) The amount of Pre-tax Profit, Provision for Income-tax reflected in the statement of Profit and Loss are attributable to the discontinued activities as the Interest on Deposits earned during the Current Year are from Deposits made





from earnings and out of recoveries of the amounts as per the court orders and from capital gains on sale of shares.

#### 17. B. BALANCE SHEET:

- (i) Portfolio Management Scheme: The Company continues to hold funds accepted in earlier years for and on behalf of the customers under PMS. The cases in respect of disputed securities are in various courts of law. Considering its nature and dispute, the corresponding assets do not form part of the Company and as such the same have not been incorporated in the accounts of the Company. However, assets which have been transferred to Company's Demat account as mentioned in Note 17 A(4) and note attached to it, have been valued at a nominal value of Re.1/- per share or market price, whichever is less.
- (ii) Non-Current Liabilities include, a sum of Rs.62.43 Crore (P Y Rs.62.43 Crore) under PMS account.
- (iii) Dues to Small Scale Industries (SSIs) Unit of value exceeding Rs.1.00 lakh and for more than 45 days are NIL (Previous year NIL). There are no amount payables to Micro, Small and Medium Enterprises, as required to be disclosed under the "Micro, Small and Medium Enterprise Development Act,2006"(MSMED) on the basis of information available with the company.

#### 17. C. PROFIT & LOSS ACCOUNT

- a) The Executive Director is on secondment from Canara Bank and his remuneration is paid /provided in accordance with the Service Rules of the said Bank and within the limits prescribed under Section 197 and 198, read with Schedule V of the Companies Act, 2013.
- b) Payment made to Executive Director as salary is Rs. 40,46,117.61 (P.Y. Rs. (28,57,993.83) including contribution to Provident Fund Rs.2,35,677/ (P.Y. Rs. 1,32,571/-), leave salary Rs.2,97,139/- (P.Y. Rs 5,35,000/-), Gratuity Rs 2,65,420/ (P.Y. NIL) and amount reimbursed separately has been included in the profit and loss account.
- c) Depreciation:  
During the year ending 31.03.2025, the Company provided depreciation on written down value Method as per Companies Act 2013, (Schedule II) and charged depreciation amounting to Rs. NIL as the written down values are reduced to less than 5% of the cost (Previous year Rs. 21,701/-)
- d) Corporate Social Responsibility and Corporate Social Spending:





In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has spent Rs 40,51,453 (Rupees Forty Lakhs Fifty-One Thousand Four Hundred and Fifty-Three Only) for CSR activities during the financial year 2024-25.

- a. Amount required to be spent by the Company during the year: Rs 40,51,453 (Rupees Forty Lakhs Fifty-One Thousand Four Hundred and Fifty-Three Only) (P.Y Nil)
- b. Amount of expenditure incurred: Rs 40,51,453 (Rupees Forty Lakhs Fifty-One Thousand Four Hundred and Fifty-Three Only) (P.Y Nil)
- c. Shortfall at the end of the year: NIL
- d. Total of P.Y.s shortfall: NIL
- e. Reason for Shortfall: NA
- f. Nature of CSR activities: Promotion of health and social welfare
- g. Details of Related Party Transactions: NIL
- h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately: NIL (P.Y NIL)

For and on behalf of the Board in terms of our Report of even date attached



**LAKSHMI PRASANNA S**

Chief Financial Officer &

Vice President



**ANUP AGARWAL**

Executive Director

(DIN 10481463)

**For MADAN & BALAN.,**

Chartered Accountants

[Firm Regn No. 01897S]



**RASHMI M**

Company Secretary



**ASHOK KUMAR DASH**

Director

(DIN 10516647)



**CA. MADANMOHAN P J**

**PROPRIETOR**

M.No. (018997)

UDIN:25018997BMHQXU2330



**PLACE : BANGALORE**

**DATE : 22.04.2025**

