

CANBANK FACTORS LIMITED

U85110KA1991PLC011960

Balance Sheet as at 31.03.2023

Particulars	Note	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	2,000.00	2,000.00
(b) Surplus	2.02	10,629.89	10,127.30
		12,629.89	12,127.30
(2) Non Current Liabilities			
(a) Long-term Provisions	2.03	63.72	45.85
		63.72	45.85
(3) Current Liabilities			
(a) Short-term Borrowings	2.04	37,047.49	49,109.77
(b) Other Current Liabilities	2.05	622.49	716.77
(c) Short-term Provisions	2.03	4,899.52	6,115.63
		42,569.50	55,942.17
Total		55,263.11	68,115.32
II. ASSETS			
(1) Non-current assets			
(a) Property, plant & Equipment and Intangible assets			
(i) Property, plant & Equipment	2.06	23.98	30.01
(ii) Intangible assets	2.06	-	-
(c) Deferred tax Assets (net)	2.08	4,587.39	4,831.26
(d) Long term Loans & Advances	2.12	-	-
(e) Other Non Current Assets	2.09	29.41	170.70
		4,640.77	5,031.97
(2) Current assets			
(a) Trade Receivables	2.10	50,071.99	62,333.41
(b) Cash and Bank Balances	2.11	0.66	0.40
(c) Short term Loans & Advances	2.12	430.39	586.28
(d) Other Current Assets	2.09	119.30	163.26
		50,622.34	63,083.35
Total		55,263.11	68,115.32
Significant Accounting Policies and Notes on Accounts	1 & 2		

For and on behalf of the Board of Directors
Canbank Factors Limited



BRIJ MOHAN SHARMA
Chairman
DIN : 09646943



DR RAJIB KUMAR SAHOO
Managing Director
DIN: 09033877



SREEPATHY SUBBARAO
Nominee Director
DIN: 09638305



ANANTHAN SRINIVASAN
Independent Director
DIN: 02123959

GYANA RANJAN SARANGI
Nominee Director
DIN: 09411614



GOVIND SOLANKI
Senior Executive Vice President



BASANT SETH
Independent Director
DIN: 02798529



RAVI CHATTERJEE
Independent Director
DIN : 03312963



POOJA AHUJA
CFO & COMPANY SECRETARY

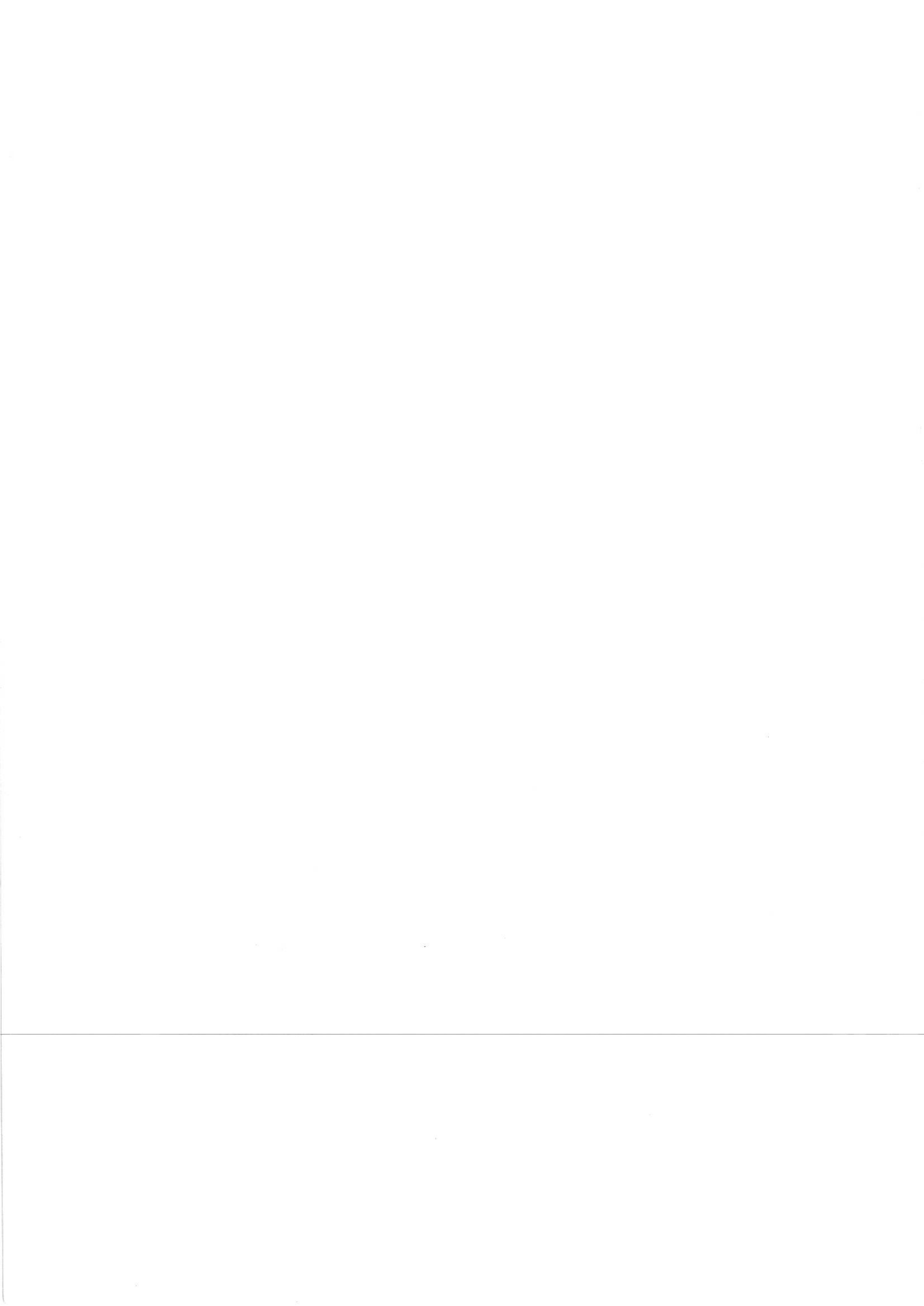
As per our attached report of even date
FOR R V K S AND ASSOCIATES
Chartered Accountants
Firm Regn.No. 008572S



VENUGOPAL C
Partner
M. No. 226247

Bangalore
Date:24.04.2023





Statement of Profit and Loss for the Year Ended 31.03.2023

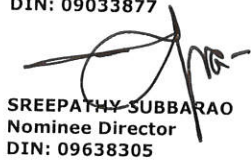
Particulars	Note	For the Year Ended 31st March 2023 ₹ Lakhs	For the Year Ended 31st March 2022 ₹ Lakhs
I. Revenue from Operations	2.13	6,119.34	9,965.19
II. Other Income	2.14	2.84	6.27
III. Total Income (I + II)		6,122.18	9,971.46
IV. Expenses:			
Employee Benefit Expenses	2.15	468.01	524.96
Other Expenses	2.16	614.23	2,438.29
Bad Debts Written off	2.16	1,225.07	5,625.63
Finance costs	2.17	3,059.74	2,202.81
Depreciation and Amortization expenses	2.06	8.68	6.32
IV. Total Expenses		5,375.73	10,798.01
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		746.45	(825.55)
VI. Exceptional Items and Extraordinary Items		-	-
VII. Profit/(Loss) Before Tax (V - VI)		746.45	(826.55)
VIII. Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Prior Period Tax		243.88	(120.70)
Total Tax Expense		243.88	(120.70)
IX. Profit/(Loss) after tax		502.57	(705.85)
X. Earnings Per Equity Share			
(1) Basic	2.26	2.51	(3.53)
(2) Diluted		2.51	(3.53)
Significant Accounting Policies and Notes on Accounts	1 & 2		

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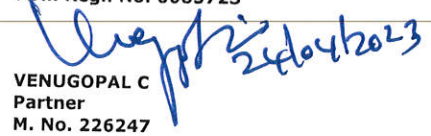

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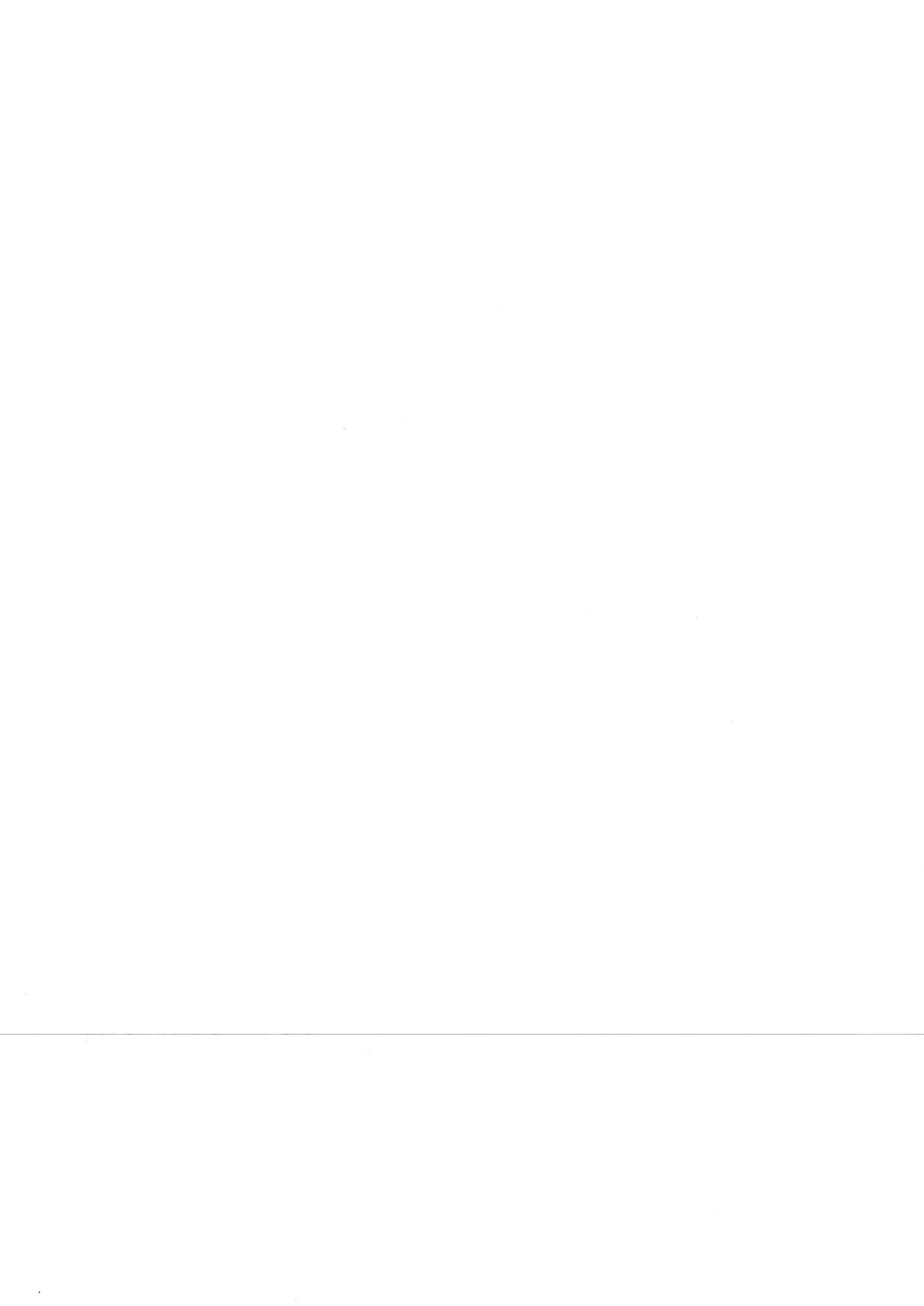

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VENUGOPAL C
Partner
M. No. 226247

Bangalore
Date:24.04.2023





Statement of Cash Flows for the Year Ended 31.03.2023

Particulars	For the Year Ended 31.03.2023		For the Year ended 31.03.2022	
	(Rs. In lakhs)		(Rs. In lakhs)	
Cash Flow From Operating Activities:				
Net Profit Before Tax and Extraordinary Items		746.45		(826.54)
Add/(Less): Non Cash/Non Operating Expenses/(Incomes)				
(a) Depreciation on Fixed Assets	8.68		6.32	
(b) Finance Costs	3,059.74		2,202.81	
(c) Interest Income	(2.29)		(6.10)	
(d) Profit on Sale of Property, Plant and Equipments	(0.55)		(0.01)	
(e) Bad Debts Written off	1,225.07		5,625.63	
(f) Excess Provision Reversed	(1,225.07)		(5,625.63)	
(g) Loss on Sale of Property, Plant and Equipments	-		0.01	
		3,065.58		2,203.03
Operating Profit before Working Capital Changes		3,812.03		1,376.49
Working Capital Changes:				
(a) (Increase)/Decrease in Short Term Loans and Advances	155.89		(106.08)	
(b) (Increase)/Decrease in Trade Receivables	12,261.42		(16,108.57)	
(c) (Increase)/Decrease in Non Current Assets	141.29		29.04	
(d) (Increase)/Decrease in Other Current Assets	43.96		21.21	
(e) Increase/(Decrease) in Short Term Provisions	(1,216.11)		(3,814.12)	
(f) Increase/(Decrease) in Long Term loans and advances	-		-	
(g) Increase/(Decrease) in Long Term Provisions	17.87		(3.15)	
(h) Increase/(Decrease) in Other current Liabilities	(94.28)		342.44	
(h) Increase/(Decrease) in Deferred Tax	-		-	
		11,310.04		(19,639.23)
Cash Generated from Operations		15,122.08		(18,262.75)
Income tax Paid		-		-
Net Cash Utilised in Operating Activities (A)		15,122.08		(18,262.75)
Cash Flow From Investing Activities:				
Additions to Property, Plant and Equipments	(2.77)		(14.06)	
Sale of Property, Plant and Equipments	0.69	(2.08)	0.04	-14.02
(Increase)/Decrease in Long Term Loans & Advances	-		-	
Net Cash Utilised in Investing Activities (B)		(2.08)		-14.02



Cash Flow From Financing Activities:				
Increase/ (Decrease) In Short term Borrowings	(12,062.28)		20,473.63	
Finance Costs	(3,059.74)		(2,202.81)	
Interest Income	2.29	(15,119.73)	6.10	18,276.92
Cash Flow From Financing Activities (C)		(15,119.73)		18,276.92
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		0.26		0.17
Cash and Cash Equivalents at the beginning of the year		0.40		0.23
Cash and Cash Equivalents at the end of the year		0.66		0.40
<p>Note:</p> <p>1) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountant Of India.</p> <p>2) Previous Year's figures have been regrouped / rearranged wherever necessary.</p>				

For and on behalf of the Board of Directors
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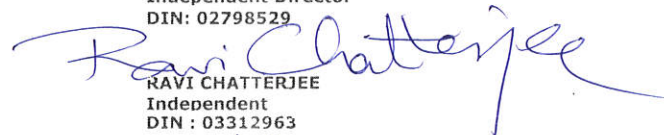
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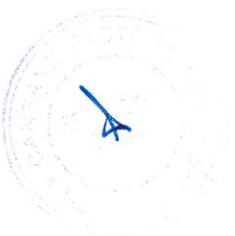
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As per our attached report of even date
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Chartered Accountants
Firm Regn No. 0085725



VENUGOPAL C
Partner
M. No. 226247

Bangalore
Date:24.04.2023



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31.03.2023

2.01 SHARE CAPITAL

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
AUTHORIZED SHARES 10,00,00,000 Equity Shares of ₹ 10/- each	10,000.00	10,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES 2,00,00,000 Equity Shares of ₹ 10/- each	2,000.00	2,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	31st March 2023		31st March 2022	
	No's in Lakhs	₹ Lakhs	No's in Lakhs	₹ Lakhs
Equity Shares				
At the beginning of the period	200	2,000	200.00	2,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	200	2,000	200.00	2,000

b. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Canara Bank , the Holding Company 1,40,00,000 equity shares of ₹ 10 each fully paid	1,400.00	1,400.00
SIDBI, Co promoters 40,00,000 equity shares of ₹ 10 each fully paid	400.00	400.00
Union Bank of India 20,00,000 equity shares of ₹ 10 each fully paid	200.00	200.00

c. Details of shareholders holding more than 5% shares in the company:

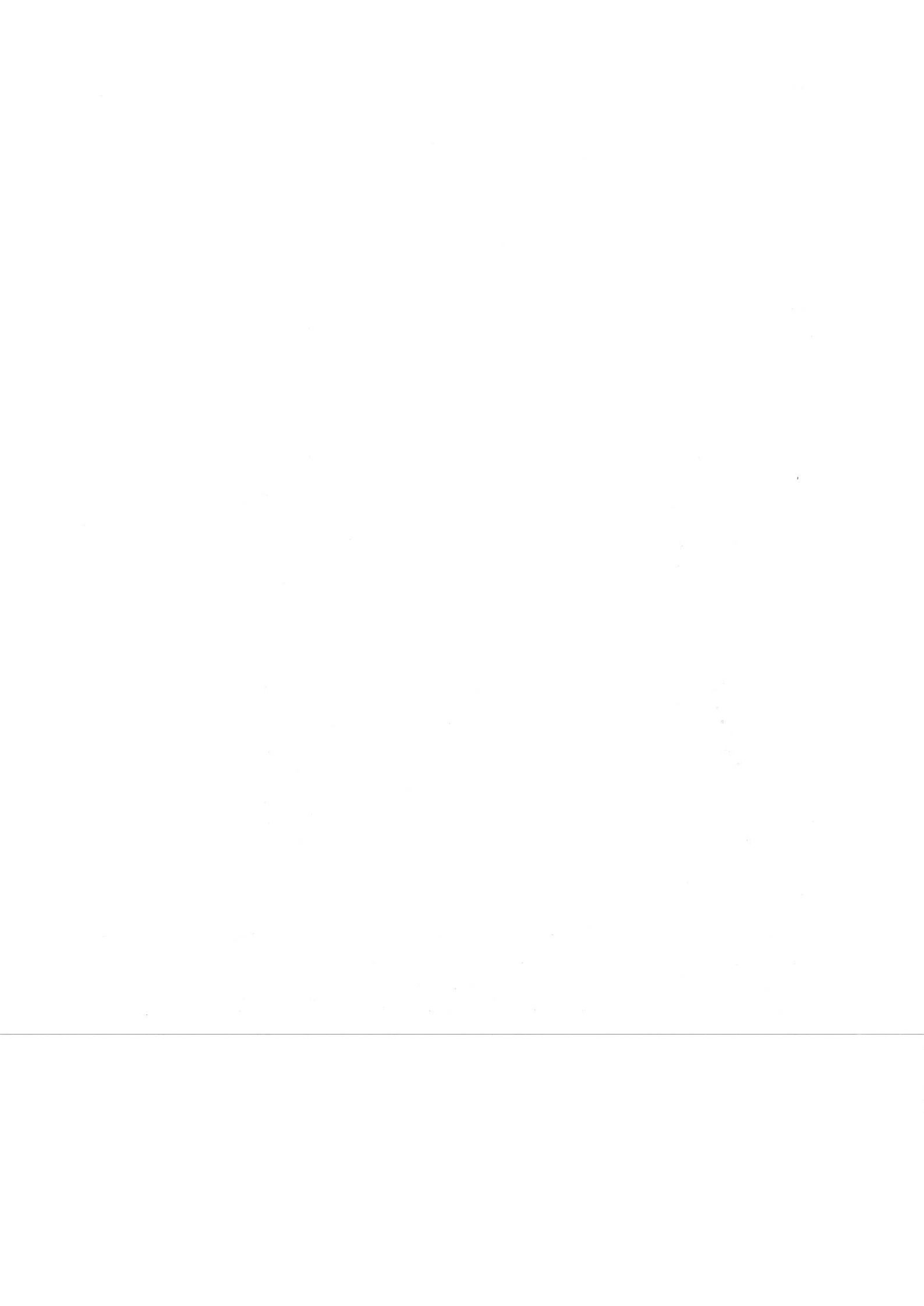
Particulars	31st March 2023		31st March 2022	
	₹ Lakhs	% holding in the class	₹ Lakhs	% holding in the class
Equity shares of ₹ 10 each fully paid				
Canara Bank , the Holding Company	140	70%	140	70%
SIDBI, Co promoters	40	20%	40	20%
Union Bank of India (Erstwhile Andhra Bank), Co promoters	20	10%	20	10%

Shares held by promoters at the end of the year			
Promoter Name	No Of Shares (In Lakhs)	% of total shares	% Change during the year
Canara Bank (Parent Company)	140	70%	-
SIDBI	40	20%	-
Union Bank of India (Erstwhile Andhra Bank)	20	10%	-

d. Terms / rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.





e. Stock Option Plans:

The Company has no stock option Plans.

f. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back
The Company has not issued any bonus shares or shares for consideration other than cash or bought back any shares during the period of five years immediately preceding the reporting date.

As per Companies (Amendment) Act, 2019, the shares/securities shall be held or transferred only in Dematerialised form. Accordingly, all the shares of the Company are dematerialised through NSDL (Depository participant) and the ISIN allotted to our equity Shares is INE986D01016. The Registrar & transfer agent(RTA) is M/s Canbank computer services

2.02 RESERVES AND SURPLUS

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
STATUTORY RESERVE FUND		
As Per Last Balance Sheet	5,208.00	5,208.00
Add: Transferred from Profit & Loss account	101.00	-
TOTAL	5,309.00	5,208.00
RESERVE FOR CONTINGENCIES		
As Per Last Balance Sheet	3,360.00	3,360.00
Add: Transferred from Profit & Loss account*	-	-
TOTAL	3,360.00	3,360.00
GENERAL RESERVE		
Balance as per last financial statements	11,246.57	11,246.57
Add: Transferred from Profit & Loss account	401.57	-
TOTAL	11,648.14	11,246.57
PROFIT AND LOSS ACCOUNT		
Balance as per last financial statement	(9,687.25)	(8,981.43)
Add: Net Profit after tax transferred from Statement of Profit & Loss	502.57	(705.85)
Appropriations:		
Transfer to Statutory Reserve Fund	101.00	-
Proposed Dividend	-	-
Dividend Tax, Surcharge & Cess	-	-
Transfer to Reserve for Contingencies*	-	-
Transfer to General Reserve	401.57	-
Closing Balance of Profit & Loss Account	(9,687.25)	(9,687.28)
GRAND TOTAL - RESERVES & SURPLUS	10,629.89	10,127.30

Draw down from Reserves :NIL

* In the opinion of the management, the balance in Contingencies reserve is adequate and hence no transfer is considered necessary for the current financial year.

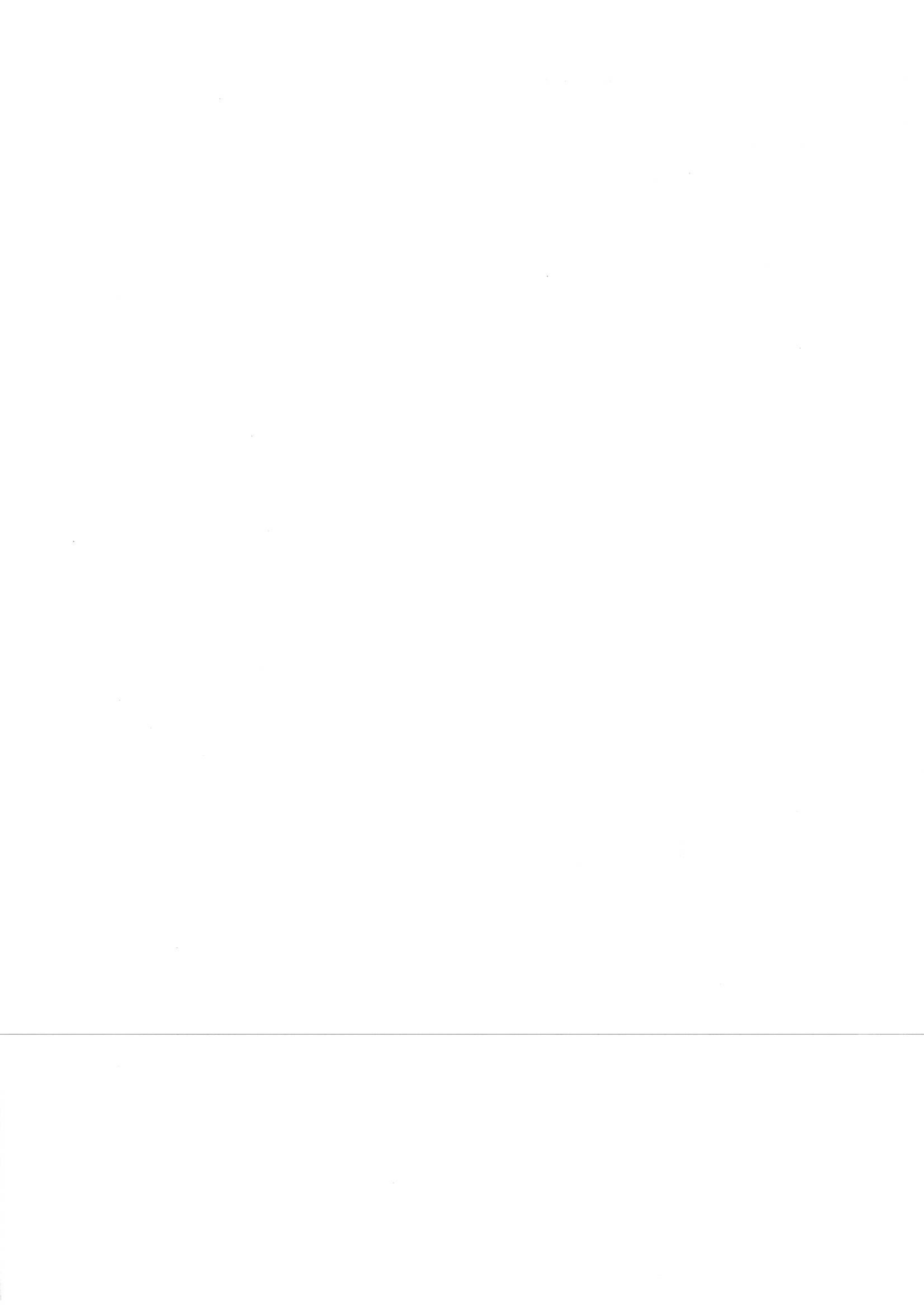
2.03 PROVISIONS

Particulars	Long Term		Short Term	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Provision for Standard Assets	-	-	179.15	221.76
Provision for Restructured Standard a/c	-	-	-	458.11
Provision for Doubtful Receivables	-	-	4,720.37	5,435.76
Provision for CSR	-	-	-	-
Provision for reimbursement of expenses-deputed employees	16.98	6.73	-	-
Provision for Employee Benefits	46.74	39.12	-	-
TOTAL	63.72	45.85	4,899.52	6,115.63

In terms of RBI Master Direction Non- Banking Financial Institution DNBR.PD.004/03.10.119/2016-17 dated 01 Sep, 2016 (latest updated as on 29/12/2022), a general provision of 0.40% of the outstanding standard assets is made. Accordingly, the provision is not netted from gross advances (Factored & Other Debts) but disclosed separately under "Provisions" in the balance sheet and considered for Tier II capital.

*Provision for employee benefits - The Company modified the terminal benefit provision to include the leave salary for the Directly Recruited Employees of the company (The leave salary was not a part of terminal benefits till 31.03.2019).The Company has taken an Actuarial Valuation of the Leave salary Liability from an Approved Actuarial valuer as at 31st March, 2023 and the provision has been made accordingly in the Books of account complying with the requirement of AS-15.





(a) The particulars of provision for bad and doubtful debts are given as under: -

Particulars	2022-23	2021-22
	(₹ Lakhs)	(₹ Lakhs)
Balance as at beginning of the year	5,435.76	9,695.77
Add: Provision made during the year	458.10	1,601.19
Total	5,893.86	11,296.96
Less: Written off /excess written back	1,173.50	5,861.20
Balance as at the end of the year	4,720.36	5,435.76

Disclosure in accordance with RBI Master Direction Non-Banking Financial Institution DNBR.PD.008/03.10.119/2016-17 dated 01 Sep, 2016 (latest updated as on 29/12/2022), provision for doubtful assets have been made. As per that circular, the provision is not netted from gross advances (Factored Debts) but shown separately under "Provisions" in the Balance Sheet.

2.04 SHORT - TERM BORROWINGS

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Overdraft from Canara Bank	22,047.49	13,109.77
Commercial Paper(CP)	-	20,000.00
Working Capital Demand Loan (WCDL)- Canara Bank	15,000.00	16,000.00
TOTAL	37,047.49	49,109.77

The borrowing from Canara Bank is secured by a charge on Debts factored and repayable on demand and carries interest @ Marginal cost of funds based lending rate(MCLR).

2.05 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Sundry Creditors for Expenses and others	191.80	153.77
Discount Charges received in Advance	429.09	483.78
Credit Balances in Client's A/Cs.	-	-
Interest accrued but not due (Canara Bank -WCDL)	-	77.52
Retention Margin	1.60	1.70
Gratuity Contribution (deficit) - LIC	-	-
TOTAL	622.49	716.77

Details of dues to micro and small scale enterprises as defined under the MSMED Act, 2006:

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
	MSME	NON MSME
The principle amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year:		
- Principle amount due to micro small enterprises	NIL(*)	NIL
- Interest due on above	NIL(*)	NIL

*Details of dues to micro and small scale enterprises as defined under MSME Act, 2006:

The Company has not received any intimation from the suppliers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006. Hence no disclosure is made in respect of:

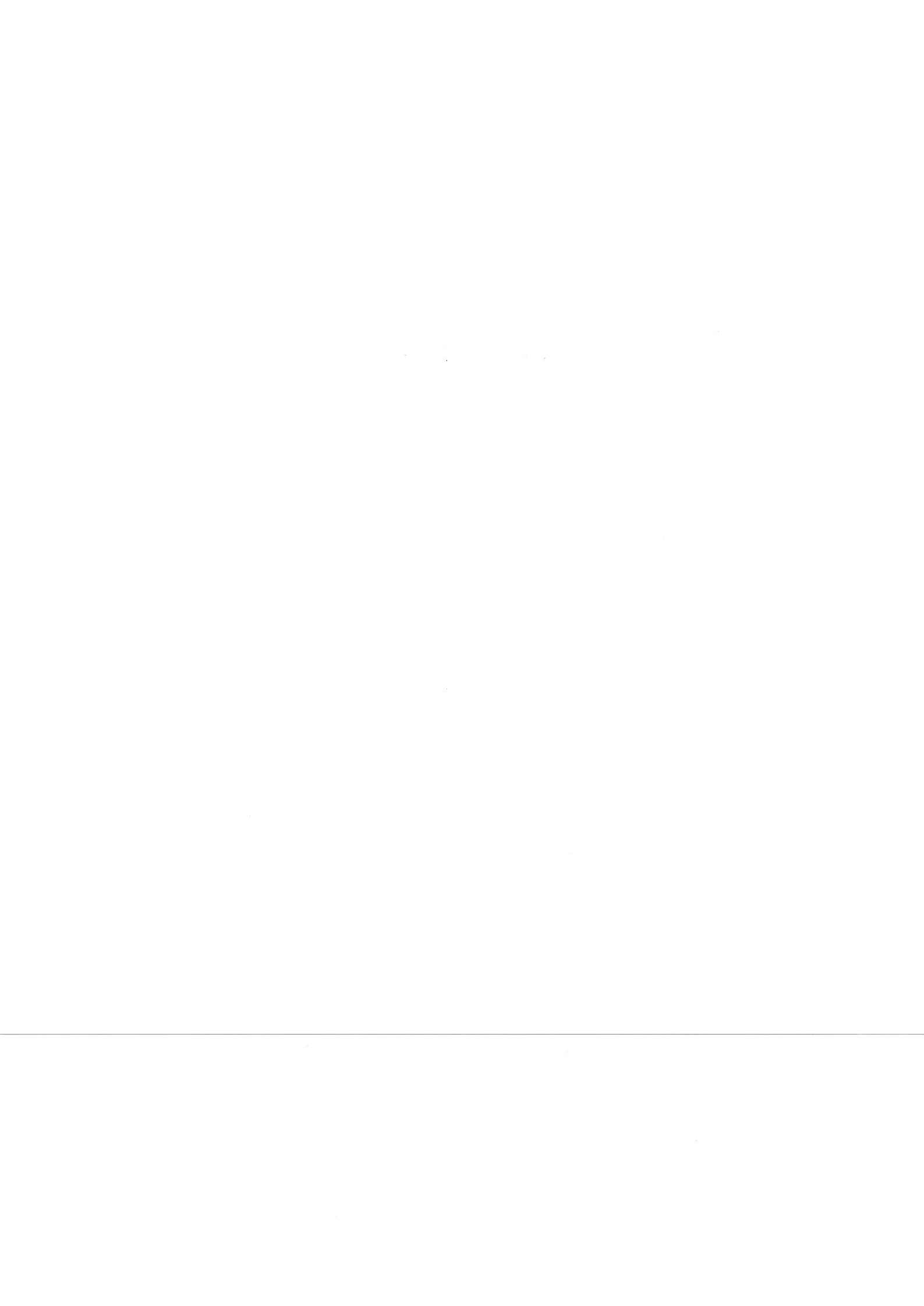
- Amount due and outstanding to suppliers as at the end of the accounting year.
- Interest paid during the year.
- Interest due and payable at the end of the accounting year.
- Interest accrued and unpaid at the end of the accounting year.

2.07 INVESTMENTS

Particulars	Non-Current		Current	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
TOTAL	-	-	-	-



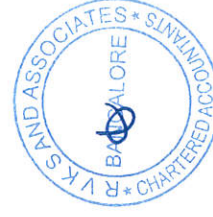
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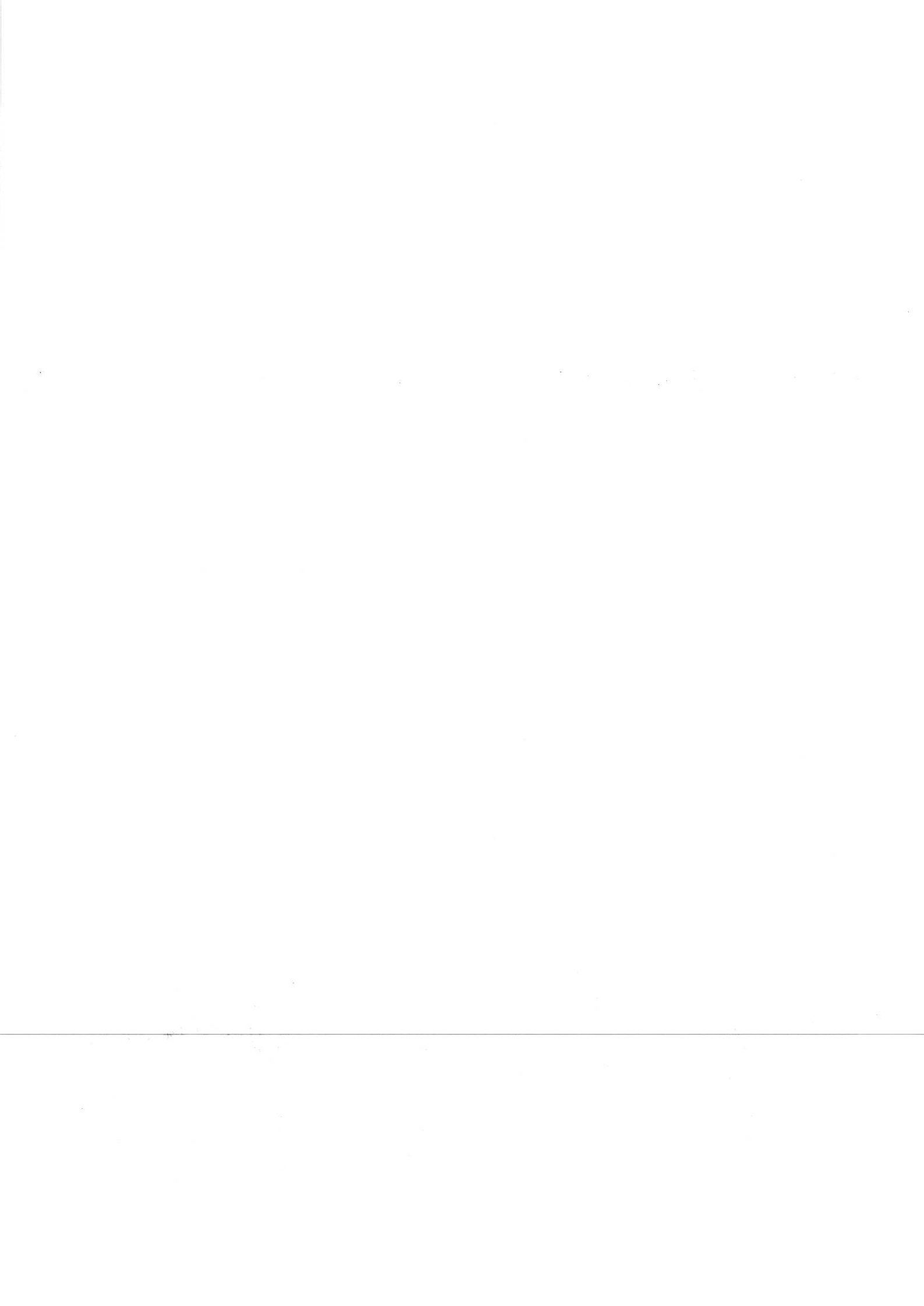


2. NOTES ON ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

2.06 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01-04-2022	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL AS AT 31-3-2023	DEPRECIATION FOR THE YEAR	PRIOR PERIOD DEPRECIATION	ADJUSTMENT DURING THE YEAR	TOTAL AS AT 31-03-2023	WDV AS AT 31-03-2023	WDV AS AT 31-3-2022
TANGIBLE ASSETS:										
COMPUTER DEVICES	170.87	0.73	0.42	171.17	5.27	0.00	0.42	61.63	9.54	14.08
FURNITURES & FIXTURES	70.37	0.00	0.39	69.98	0.18	0.00	0.37	67.04	2.94	3.15
ELECTRICAL INSTALLATIONS	53.16	2.02	1.52	53.66	0.94	0.00	1.44	47.76	5.90	4.89
VEHICLES	14.54	0.00	2.24	12.29	1.86	0.00	2.24	8.18	4.12	5.96
OFFICE EQUIPMENTS	27.36	0.02	0.80	26.58	0.43	0.00	0.77	25.11	1.47	1.92
ASSETS GIVEN ON LEASE (Plant & Machinery)	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets- I	336.30	2.77	5.38	333.69	8.68	-	5.25	99.72	23.98	30.01
INTANGIBLE ASSETS:										
SOFTWARE	106.73	-	-	106.73	-	-	-	106.73	-	-
Total Intangible Assets- II	106.73	-	-	106.73	-	-	-	106.73	-	-
GRAND TOTAL (I+II)	443.03	2.77	5.38	440.42	8.68	-	5.25	116.45	23.98	30.0
PREVIOUS YEAR TOTAL	429.69	14.06	0.72	443.03	6.32	-	0.70	113.02	30.01	22.31





2.03 DEFERRED TAXES (NET) (*)

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Deferred Tax Assets		
Fixed Assets : Impact of difference between tax depreciation and depreciation charged for financial reporting	9.46	10.32
Provision for Doubtful Receivables	1,227.30	1,532.41
Carry Forward Income tax loss for the FY 2022-23	3,334.06	3,276.61
Provision for Employee Benefits	16.57	11.92
Deferred Tax Liabilities		
On account of Gratuity Contribution to LIC in respect of Direct Recruited Employees	-	-
Deferred Taxes (Net)	4,587.39	4,831.26

Deferred Tax for the year has been computed at the current tax rate applicable to the Company of 25% plus cess of 4% (No surcharge as there is carry forward loss)

2.09 OTHER ASSETS

Particulars	NON- CURRENT		CURRENT	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Secured (Loan Against Property(LAP))*		19.62	38.31	163.26
Unsecured (Restructured Loan)*		123.18	80.99	
Security and other Deposits	29.41	27.90	-	-
TOTAL	29.41	170.70	119.30	163.26

2.10 TRADE RECEIVABLES

Particulars	NON- CURRENT		CURRENT	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Sundry Debtors (Unsecured)				
Debts Factored & Other Debts				
a) Outstanding for a period exceeding 6 months from the date they are due for payment				
Unsecured Considered Good	-	-	205.64	1,241.30
b) Restructured Standard Account	-	-	-	916.22
c) Unsecured Considered Doubtful	-	-	10,097.14	9,509.54
d) Others (Unsecured & Considered Good)	-	-	46,348.35	59,773.00
TOTAL	-	-	56,651.13	71,440.06
Less: Due upon Collection of Factored Debts	-	-	6,579.14	9,106.65
FUNDS-IN-USE	-	-	50,071.99	62,333.41

The Prime Security for Debts Factored and outstanding are the Trade Invoices and hence treated as unsecured.

2.10 TRADE RECEIVABLES (Continued)

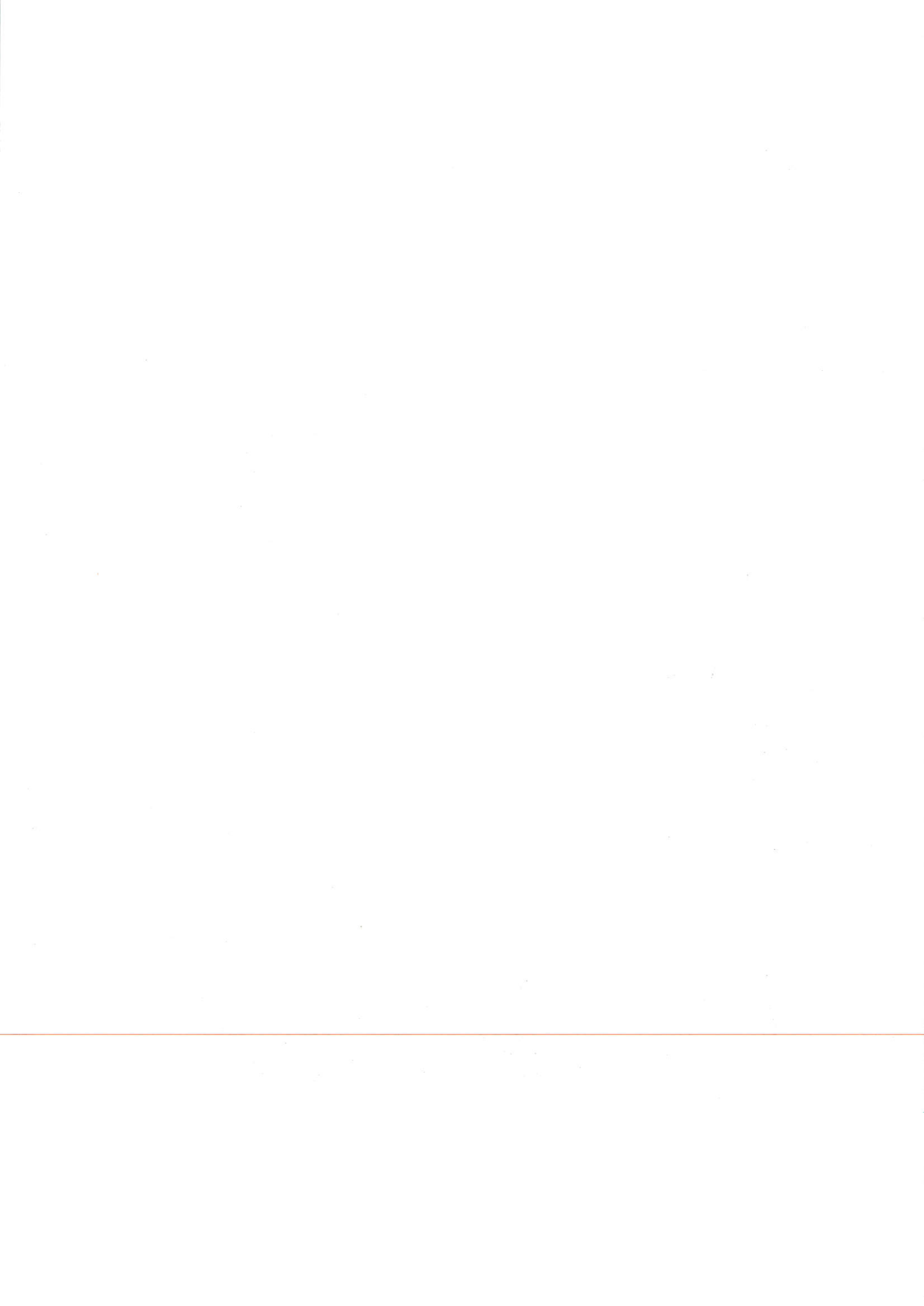
In terms of Factoring Regulation Act, 2011 and considering the Definition of "Factoring" provided thereunder, the debts factored / Other debts and the Funds-In-Use are classified as under:-

Particulars	Debts Factored & Other Debts	Percentage (%)	Funds-In-Use	Percentage (%)
Sale Bill Factoring	17,960.70	31.70	12,455.10	24.82
Trade Receivables discounting system	37,209.99	65.68	36,865.02	73.45
Purchase Bill Discounting	1,285.44	2.27	751.86	1.50
Invoice Discounting (Backed by LC)	195.00	0.34	0.01	0.00
Secured (Loan Against Property(LAP))*			38.31	0.08
Unsecured (Restructured Loan)*			80.99	0.16
	56,651.13	100.00	50,191.29	100.00

*LAF and unsecured restructured loan has been considered as Trade receivables (FIU) as per Factoring Regulation Act, 2011 whereas same was not considered as Trade receivable (FIU) as per companies Act.2013

Unsecured Advances : Total amount of advances for which intangible securities such as charge over right, licences, authority, etc. has been taken: NIL





Debt considered doubtful includes the amounts payable to the clients upon realization of the invoice. This amount has been deducted out of the Debts Factored as 'Due on Collection of Factored Debts'. Therefore, the net amount due from the Client is only the "Funds-in-use." Accordingly, the provision for Non-performing assets has been made only on funds-in-use in tune with the prudential norms of Reserve Bank of India. This treatment does not affect the computation of the Net Profit and Net Current Assets of the Company.

The Debts factored & Other Debts and Funds-In-Use as disclosed above in respect of some Clients are subject to confirmation.

In terms of Accounting Policies No.1.7 based on RBI guidelines, the Debts Factored & Other Debts and Funds-in-use (FIU) of the Company have been classified as under:-

Particulars	(Amount ₹ Lakhs)		(Amount ₹ Lakhs)	
	31st March 2023		As at 31st March 2022	
	Debts Factored & Other Debts	Funds-in-use	Debts Factored & Other Debts	Funds-in-use
Standard Asset	46,704.30	44,788.21	61,014.31	55,440.25
Restructured-standard	-	-	916.22	916.22
Sub-standard Asset	916.22	721.44	150.29	123.19
Doubtful Asset	5,352.04	2,466.50	5,887.88	2,905.74
Loss Asset	3,678.57	2,215.14	3,471.36	3,254.08
TOTAL	56,651.13	50,191.29	71,440.06	62,639.48

Trade Receivables Ageing Schedule*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	45,934.73	90.78	-	-	-	46,025.51
Restructured-Standard	-	-	-	-	-	-
Undisputed trade Receivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	2,135.25	8,490.38	10,625.63

* Ageing schedule has been given based on total debts factored i.e FIU and amount due on collection

Movement of NPA's :-

Particulars	(₹ In Lakhs)	(₹ In Lakhs)
	31.03.2023	31.03.2022
Opening Balance	6,283.01	10,995.98
Add: Additions during the year	1,007.87	1,670.29
Total	7,290.88	12,666.27
Less:- (1) Realisation/ reduction during the year including OTS	469.91	463.85
(2) Recovered and Closed During the Year (without Book Liability write off)	-	58.21
(3).Recovered and Closed During The Year (with Book Liability write off)	192.81	235.57
(4).Write off during the year (Prudential)	1,225.07	5,625.63
5. Adjustments	-	-
Closing Balance	5,403.09	6,283.01
Provision for NPA's	4,720.36	5,435.76
NET NPA	682.73	847.25

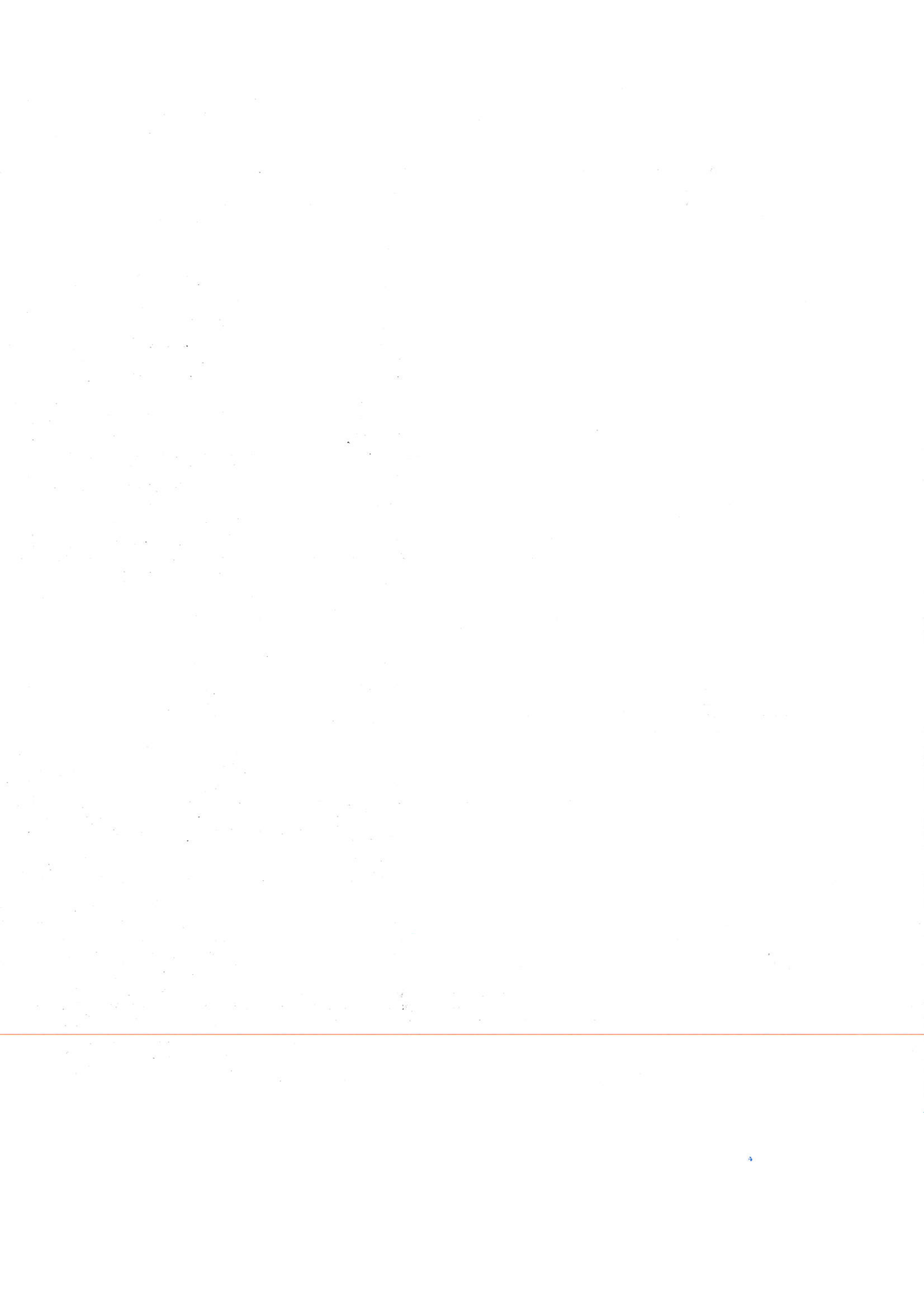
2.11 CASH AND BANK BALANCES

Particulars	Non-current		Current	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Cash and Cash equivalents				
Balances with Banks				
- In Current Account	-	-	0.38	0.13
Cash on Hand	-	-	0.28	0.27
TOTAL	-	-	0.66	0.40

2.12 LOANS & ADVANCES

Particulars	Long Term		Short Term	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Advance Income tax			360.00	381.18
Unsecured and considered good:				





Gratuity Contribution - Advance			2.44	9.26
GST Input credit - Receivable from GSTN	-	-	47.10	21.21
Discount on Commercial Paper (CP)	-	-	-	148.85
Advances- Others	-	-	17.25	20.54
Pre Paid Expenses	-	-	3.61	5.24
Inter Branch Adjustment	-	-	-	-
TOTAL	-	-	430.39	586.28

The Security & Other Deposits and advances are subject to confirmation.

(*) Provision for taxation (current and deferred) has been made in the accounts on the basis of Company's own assessment as per the applicable statutory provisions. The advance income tax and TDS have been disclosed on net basis by adjusting the provision for tax, MAT credit Entitlement against it. The breakup is given below:

Particulars	Long Term	
	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Advance Tax	103.86	125.04
MAT Credit entitlement	278.00	278.00
Provision for Income Tax	21.86	21.86
TOTAL	360.00	381.18

Advance Tax includes an amount of Rs.84.93 Lakhs which is equivalent to 20% of the demand raised for AY 2017-18 vide their order u/s. 143(3) dated 31.12.2019

2.13 REVENUE FROM OPERATIONS

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Discount charges	4,591.50	3,774.01
Factoring charges	127.32	195.42
Processing charges	106.03	129.43
Loan against Property (LAP) Income	28.03	37.84
Other Income (Resign.Chgs.) & Receipts from NPA in Excess of book value	41.38	202.86
Excess Provision no longer required written back(Tax charged)	1,225.07	5,625.63
Total	6,119.34	9,965.19

(1.) As per RBI & FIMMDA guidelines, a uniform recognition of 365 days for a year is reckoned.

2.14 OTHER INCOME

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Interest Income (on IT refund)	2.29	6.10
Other non-operating Income		
- Profit on sale of fixed assets	0.55	0.01
- Miscellaneous Income	-	0.16
Total	2.84	6.27

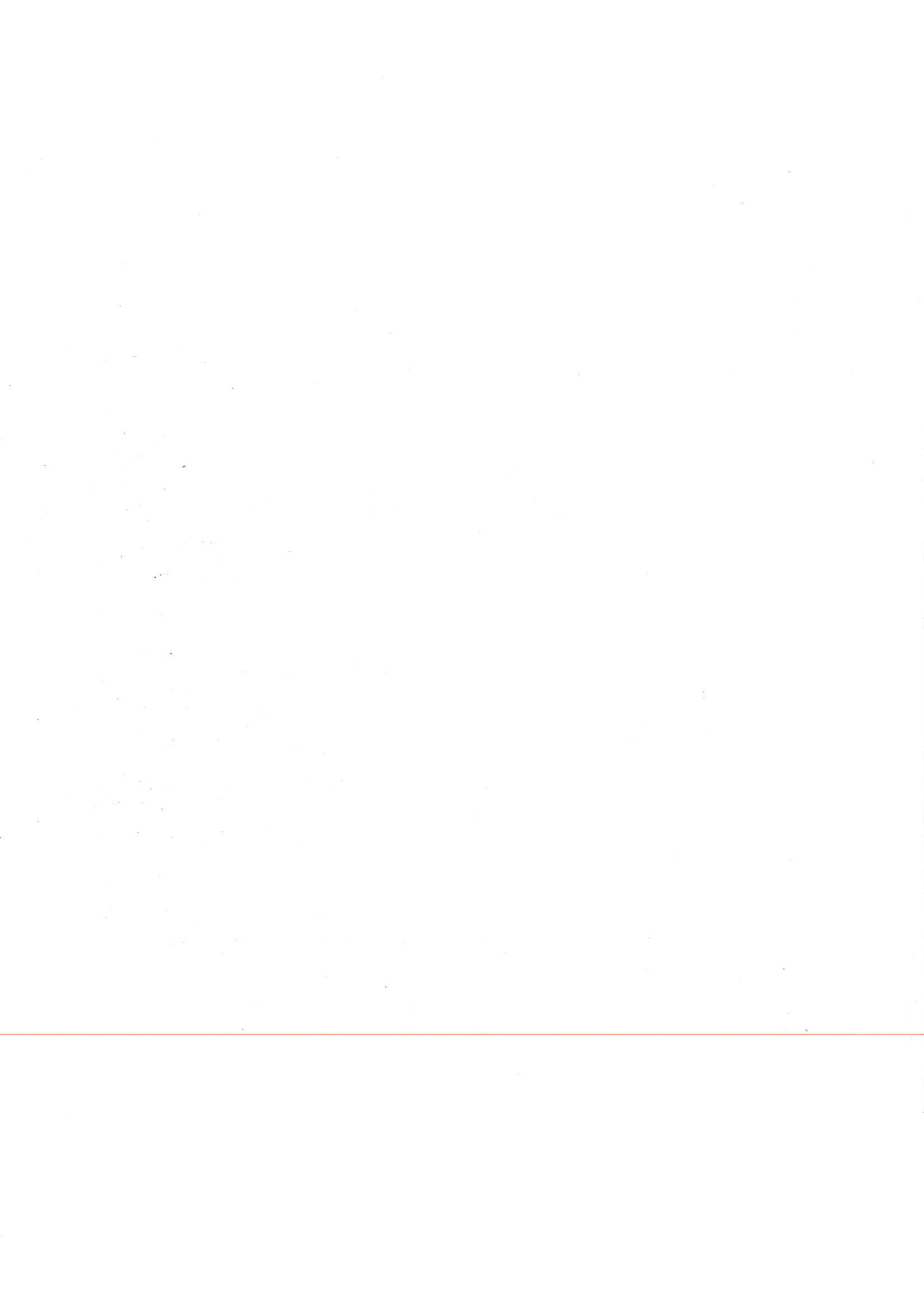
2.15 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Salary and other Allowances	427.51	471.24
Medical Benefits	2.15	2.63
Contribution to staff provident fund	30.90	32.78
Gratuity (Direct Recruits)	7.45	18.31
TOTAL	468.01	524.96

a. Employee Benefit Expenses includes Salary, Contribution to PF, Gratuity, Leave salary of employees/execution on deputation from Canara Bank which is calculated in accordance with the service rules of the Bank and has been reimbursed to the bank and charged to the accounts on the basis of the advice / Invoice received from the Bank.As regards to their entitlements / expenses reimbursements (as per the service rules in the Bank), it has been paid to them & charged to the P&L account of the Company. Canara Bank being the employer for the deputed staff, the Tax deducted at source has been considered and complied by them at the time of remitting their salaries directly to their bank accounts.. The above procedure of reimbursement to the bank / accounting of the expenses has been followed consistently from the inception of the company. The Company has been remitting Provident Fund in respect of directly recruited Staff to the Regional Provident Fund Commissioner regularly.

b. The Company modified the terminal benefit provision to include the leave salary for the Directly Recruited Employees of the company (The leave salary was not a part of terminal benefits till 31.03.2019).The Company has taken an Actuarial Valuation of the Leave salary Liability from an Approved Actuarial valuer as at 31st March, 2023 and the provision has been made accordingly in the Books of accounts complying with the requirement of AS-15.





2.16 OTHER EXPENSES

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Payment to Auditors	3.85	3.80
Rent, Rates & Taxes	122.74	125.45
Printing and Stationery	7.20	6.74
Postage, Telephone, Telex & Fax	11.13	19.23
Travelling and Conveyance	27.56	22.73
Business Development Expenses	3.24	2.09
Advertisement and Publicity	0.79	1.34
Director's Sitting Fees	7.20	2.90
Repairs and Maintenance -- Vehicles	1.30	1.63
Repairs and Maintenance -- Others	19.23	11.24
Insurance	0.25	0.23
Electricity Charges	13.71	11.08
Transaction Fees- TReDS	92.41	64.55
Cersai Charges-TReDS	5.28	0.32
Legal & Professional Charges #	54.05	68.54
Membership Fees & Subscription to Periodicals	1.00	0.92
House keeping chgs & office maintainace	40.38	41.00
Miscellaneous Expenses	0.48	0.40
CSR	0.64	7.00
Provision for Standard Assets	(42.61)	(12.22)
Provision for Restructured Standard a/c	-	458.11
Provision for Doubtful Debts	244.38	1,601.19
Bad Debts Written Off	1,225.07	5,625.63
TOTAL	1,839.30	8,063.90

- (1) The Company is eligible to claim 50% of ITC in view of a specific provisions in GST laws.
(2) This includes expenditure incurred for filing of Mortgage/ Recovery Suits in respect of NPA accounts in the ordinary course of business
(3) The details of bad debts written off during the year

CLIENT NAME.	Branch.	Amount (Rs in Lakhs)
M/s DF Forgings Ltd	Bangalore	179.76
M/s Vensa Laboratories Pvt Ltd	Hyderabad	71.02
M/s P Praful & Company Agency Pvt Ltd.	Mumbai	669.80
M/s Lentus India Pvt LTd.	Indore	20.72
M/s Saber Packaging Pvt Ltd.	Ludhiana	249.45
M/s Bharat Logitrans Pvt Ltd.	Delhi	34.34
TOTAL		1,225.09

* As per the office note dt 10.01.2023 the approval for Rs.1225.09 Lakhs has been take, however final bad debts written off in the books of accounts is Rs.1225.07 Lakhs.

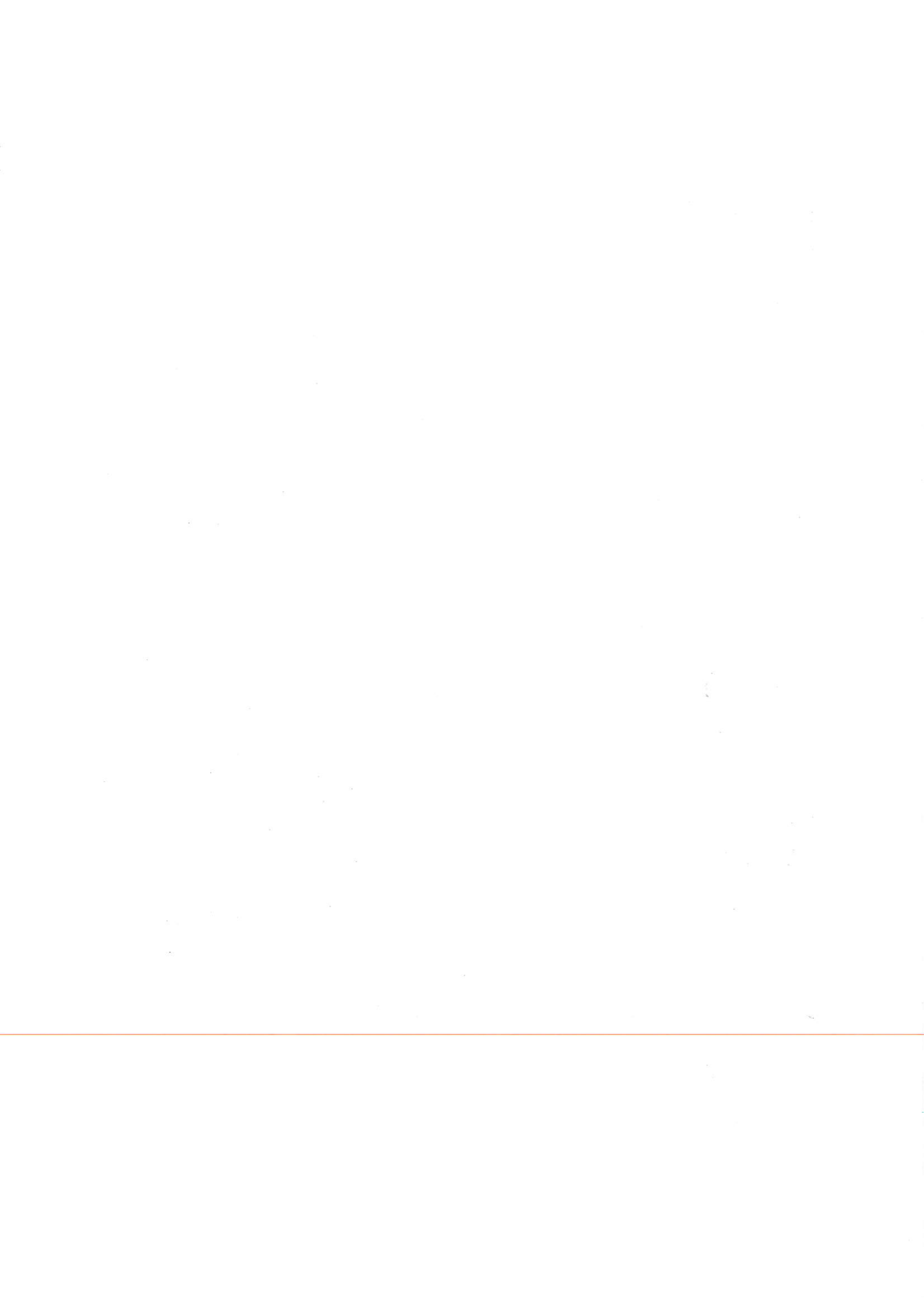
Break- up for Auditors' Remuneration :

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Audit Fees	3.00	3.00
For Certification etc	0.85	0.80
Out of Pocket Expenses	0.00	0.00
TOTAL	3.85	3.80

2.17 FINANCE COSTS

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
On WCDL from Canara Bank	2,209.17	1,485.21
On Bank Borrowings	376.43	372.80
Discount on Commercial Paper(CP)	440.43	308.19
Bank Charges	33.71	36.62
TOTAL	3,059.74	2,202.82





2.18 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
1. Contingent Liabilities:		
a) Claims against Company not acknowledged as Debts :(*)	424.92	424.92
b) Guarantee issued in favour of Hon. High court of Karnataka(**)	405.00	405.00
c) Other Money for which company is contingently liable :	Nil	Nil
2. Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	Nil

(*) The Company has filed an Appeal before Commissioner of Appeals in respect of a demand raised (vide their order u/s. 143(3) dated 31.12.2019) by the Income tax department for the AY 2017-18. We have filed the appeal before CIT(A) in January 2020. We have paid 20% of the total demand of Rs. 424.9 lacs. Later the same file has been transferred to Faceless system. Immediately after the transfer, we have received email communication to submit those files again online which we have filed the same on July 2021. We are yet to receive the communication from the NFAC. We have also raised the grievance thru the portal, in spite of the same the case was not heard. As of now, Company also not received any communication from NFAC. The appeal is pending.

(**) As at 31.03.2016, we have debited other current liabilities to the extent of Rs.405 Lakhs and by crediting trade receivables (NPA) to the extent of Rs 190 Lakhs and other income by Rs 215 Lakhs as per the advise of the C&AG vide their letter dated 29.03.2016 and shown the Bank Guarantee given to Hon. High court of Karnataka as a contingent liability. The said Guarantee is being renewed thereafter and valid till 20.01.2024 and the same is being renewed for further one year Period. The appeal of Karnataka Bank in the Hon. High court is yet to come up on Board.

Registration of Charges : We have created a charge in favour of Canara Bank for the OBD Limit Sanctioned of Rs.480 Crore (Charge ID:90195275). However there was one Erroneous/Mistake entry (Charge ID:90193801) for the Last 25 years which was created on 29.03.1994 and was modified on 06.11.1995 instead of recording for satisfaction of charge for Rs.550 Lakhs in favour of Corporation Bank. As on date we dont have any liability and no account exist with Corporation Bank.

2.18 (a) Additional Disclosures

(b) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss account	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Provisions for Depreciation on Investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards Income tax	Nil	Nil
Other Provision and contingencies (with details)	424.92 405.00	424.92 405.00
Provision for Standard Assets	Nil	Nil

2.19 SEGMENT REPORTING

The company is carrying on the business of "Factoring" as a single product and hence there are no identifiable segments (The risk and rewards are uniform and equal in all geographical locations/ centres) within that to comply with the requirements of the Accounting Standards 17.

2.20 RELATED PARTY DISCLOSURES

Name of the related Party	% of Shareholding as at 31st March 2023	% of Shareholding as at 31st March 2022
a) Canara Bank	70.00	70.00
b) Small Industries Development Bank of India (SIDBI)	20.00	20.00
Union Bank of India (Erstwhile Andhra Bank) Co promoters	10.00	10.00
d) Canbank Computer Services Limited(CCSL)	8.57	0.20
e) Canbank Factors employees Gratuity Fund trust - Contribution from the Company	2.00	2.00
b) Key managerial personnel & Remuneration	Rs. in Lakhs	
	31-03-2023	31-03-2022
1. Dr. Rajib Kumar Sahoo Managing Director	25.89	26.27
2. Mr. S Balasubramanian (Till May 2022) Vice president (Finance) & Company Secretary and CFO	8.88	12.13
2. Mrs. Pooja Rajesh Gulabani CFO & Company Secretary	7.89	-

II) Transactions with related Parties:

a) Canara Bank-Type of Transaction	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Overdraft Facility limit Sanctioned against Book Debts (Short Term Borrowings)	48000.00	48000.00
Outstanding Bank liability	37047.49	49109.77
Interest and Bank charges Paid	3059.74	2202.82



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Number of Employees deputed from Bank	4 Nos	4 Nos
Salary and other employee benefits reimbursed to parent bank for deputed staff (including Managing Director's Salary and related benefits of Rs. in 25.89 lakhs (PY: Rs. in 26.27 lakhs)	92.86	124.24
Rent paid (Canara Bank premises)	21.83	21.97

There are no transactions carried out with SIDBI and Union Bank formerly known as Andhra Bank

b) Canbank Computer Service Limited

Type of Transaction	For the year ended 31st March 2023 ₹ Lakhs	For the year ended 31st March 2022 ₹ Lakhs
Charges for resource provided for E-Factoring software	-	-
R&T Charges - Maintenance of Folios in electronic mode	8.57	0.58

C.) Canbank Factors Employees Gratuity Fund Trust-Type of Transaction	For the year ended 31st March 2023 ₹ Lakhs	For the year ended 31st March 2022 ₹ Lakhs
Contribution from the Company	2.00	2.00

2.21 LEASES

Obligations on long term non-cancellable Operating Leases

The lease rentals charged during the period and the maximum obligations on long term non-cancellable operating leases payable as per the rentals stated in the respective agreements for office premises are as follows:

Particulars	For the year ended 31st March 2023 ₹ Lakhs	For the year ended 31st March 2022 ₹ Lakhs
Lease rentals recognized during the period	-	-

Lease Obligations Payable	For the year ended 31st March 2023 ₹ Lakhs	For the year ended 31st March 2022 ₹ Lakhs
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

2.22 IMPAIRMENT OF ASSETS

During the year, the Company has adopted the useful life for various categories of the Fixed Assets as provided in Schedule II of the Companies Act, 2013 and accordingly reviewed all the Assets. On review, the impairment, if any, had already been taken note of and adjusted as Depreciation and charged to P & L Account. In respect of other Assets, the WDV has been carried in such a way that 95% of the original cost of the Asset will be depreciated over the useful life of the Asset and the residual/ resale value in no case shall be more than 5% of the Original Cost. Therefore, there are no indications of potential impairment loss in respect of assets for recognition under this Standard.

2.23 ACTIVITY IN FOREIGN CURRENCY

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

2.24 PROPOSED DIVIDEND

The Board of Directors has not proposed any dividend in view of losses.

2.25 Disclosure in respect of Gratuity Liability of Direct Recruited Employees

Reconciliation of net defined benefit liability/asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/asset and its components :

Particulars	31-03-2023	31-03-2022
Change in Present value of Defined Benefit Obligations		
Reconciliation of present value of defined benefit obligation		
Present Value of DEO at beginning of period	156.50	133.88
Current Service cost	10.96	11.54



Interest cost	10.95	9.37
Benefits settled	(46.88)	(7.32)
Actuarial (gains)/ losses on the obligation	(4.52)	8.93
Present Value of DBO at the end of period	127.01	156.50



Reconciliation of present value of plan assets

Particulars	31-03-2023	31-03-2022
Fair value of Plan assets at beginning of period	165.75	160.99
Additions through business combination	-	-
Expected return on plan assets	9.95	11.63
Contributions	0.63	0.46
Remeasurement - Actuarial gain/(loss)	-	-
Return on plan assets recognised in other comprehensive income	-	-
Benefits paid from the fund	(46.88)	(7.32)
Fair value of Plan assets at the end of period	129.45	165.75
Net Defined benefit liability	256.46	344.87

Expense to be recognized in the Profit & Loss Statement

Particulars	31-03-2023	31-03-2022
Current Service cost	10.96	11.64
Interest cost	10.96	9.37
Expected return on plan assets	(9.95)	(11.63)
Net Actuarial (Losses)/Gains recognized in the period	(4.52)	8.93
Net Gratuity Cost	7.45	18.31

Defined benefit obligation - Actuarial Assumptions

Particulars	31-03-2023	31-03-2022
Discount rate	7.50%	7.40%
Expected Return on Assets	7.10%	7.20%
Salary Escalation	7.00%	7.00%
Withdrawal rate	1.00%	1.00%

Amounts to be recognized in the balance sheet

Particulars	31-03-2023	31-03-2022
Present value of Defined Benefit Obligation	127.01	156.50
Fair value of plan assets	129.45	165.75
Funded status [Surplus/(Deficit)]	2.44	9.26
Net asset/(liability) recognised in balance sheet	2.44	9.26

Note : An Independent Actuarial Valuation report from a qualified Actuary has been obtained as required under AS-15. As per summary results, the present value of defined benefit obligation is Rs. 120.67 Lakhs. However, the company had adopted a conservative approach and retained the defined obligation at Rs. 127.01 Lakhs as provided by LIC.

2.26 Disclosure In Respect of Compensated Leave Absences
Change in Present value of Defined Benefit Obligations

Particulars	31-03-2023	31-03-2022
Present Value of DBO at beginning of period	39.12	26.87
Current Service cost	5.77	3.75
Interest cost	2.70	1.83
Past Service Cost (Vested Benefits)	-	-
Past Service Cost (Non Vested Benefits)	-	-
Benefits paid by the company	(5.11)	(0.64)
Actuarial (gains)/ losses	4.26	7.31
Present Value of DBO at the end of period	46.74	39.12



Change in Fair Value of Plan Assets		
Particulars	31-03-2023	31-03-2022
Fair value of Plan assets at beginning of period	-	-
Expected return on plan assets	-	-
Actual Company contributions	5.11	0.64
Benefits paid by the company	(5.11)	(0.64)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of period	-	-

Amounts to be recognized in the balance sheet		
Particulars	31-03-2023	31-03-2022
Present value of Defined Benefit Obligation	46.74	39.12
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(46.74)	(39.12)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(46.74)	(39.12)

Expense to be recognized in the Profit & Loss Statement		
Particulars	31-03-2023	31-03-2022
Current Service cost	5.77	3.75
Interest cost	2.71	1.83
Expected return on plan assets	-	-
Past Service Cost (Vested)	-	-
Past Service Cost(Non Vested)	-	-
Net Actuarial (Losses)/Gains	(4.26)	(7.31)
Total expense recognised in the Statement of Profit & Loss Statement	12.73	12.89

Movement in the liability recognized in the Balance Sheet		
Particulars	31-03-2023	31-03-2022
Net asset/(liability) recognised in balance sheet at beginning of period	(39.12)	(26.87)
Employer expense	12.73	12.89
Employer contributions paid	(5.11)	(0.64)
Net asset/ (liability) recognised in balance sheet at end of the period	(46.74)	(39.12)

2.27 CORPORATE SOCIAL RESPONSIBILITY(CSR)

As per objectives/activities specified in Schedule VII of the Companies Act,2013 we have contributed an amount of Rs. 0.64 Lakhs(2% of avg Profit of Previous Three years)

Financial Year - 2022-23	
Particulars	Amount ` in Lakhs
PBT (FY 2019-20)	558
PBT (FY 2020-21)	364
PBT (FY 2021-22)	-826
TOTAL	96
Average	32.00
Min. Amount for CSR activities (2% of the average net profit during the three immediately preceding financial years on CSR activities)	0.64

B



2.28 ACCOUNTING RATIOS DISCLOSED as per MCA AMENDMENT IN SCHEDULE III NOTES TO ACCOUNTS.

RATIOS	FORMULA	2022-23	2021-2022	Variation
Current ratio	Current assets/ Current Liabilities	1.19	1.13	5%
Debt - Equity ratio *	Total Liabilities /Total Shareholders Equity	3.38	4.62	-27%
Debt Service Coverage Ratio *	Net operating Income/ Debt Service Cost	1.24	0.62	101%
Return on Equity Ratio *	Net Income/Shareholder's Equity	0.04	-0.10	-141%
Inventory Turnover Ratio	Not Applicable	NA	NA	NA
Trade Receivable turnover Ratio	Credit Sales/Avg accounts receivable	NA	NA	NA
Trade Payable Turnover Ratio	Credit Purchases/ Avg accounts Payable	NA	NA	NA
Net Capital Turnover Ratio	Total income/Shareholder's Equity	0.48	0.60	-19%
Net Profit Ratio *	Net Profit/Total Income*100	0.12	-16.25	-101%
Return on Capital Employed*	Earnings Before Interest & tax (EBIT)/ Capital Employed	0.06	-0.11	-152%
Return on Investment	Not Applicable	NA	NA	

* Because of closure of Commercial paper, Debt equity ratio has been decreased by 27%,

* Operating profit available for debt service improved during current year

* There is increase in operating income and decrease in expenses which lead to overall increase of profitability

2.29 EARNINGS PER SHARE

Particulars	As at 31st March 2023 ₹ Lakhs	As at 31st March 2022 ₹ Lakhs
Profit/(loss) after tax as per statement of Profit & Loss	502.57	(705.85)
Amount used as numerator for calculation of Basic and Diluted EPS	502.57	(705.85)
	Nos. in Lakhs	Nos. in Lakhs
Weighted average number of equity shares used as denominator in calculating Basic and Diluted EPS	200.00	200.00
Nominal value of each Equity Share	10/-	10/-
Earnings per Equity Share (₹)	2.51	-3.53

2.30 DISCLOSURES AS PER C&AG DIRECTION

We have been advised by CAG to disclose in the Annual report the following information

Particulars	Remarks
(i) Pending Printed " Audited Para's"	NIL
(ii) Pending RII Matters	NIL
(iii) Pending Vigilance Cases	As per below

Name of the Party	M/s Arvind Remedies Ltd	M/s Rajat Pharmachem Ltd	M/s IAP Company Pvt Ltd	M/s. IMP Powers Ltd
Name of branch/office	Canbank Factors Ltd- Chennai Branch	Canbank Factors Ltd-Mumbai Branch	Canbank Factors Ltd-Delhi Branch	Canbank Factors Ltd - Mumbai Branch
Amount involved (Rs. in lakhs)	761.44	722.47	1505.28	1481.73
Fraud No	BAN00026201503-001	BAN00026201104-001	BAN00026201801-001	BAN0002620202-002
Date of first reporting	-	09.11.2011	22-01-2018	28.04.2022
(a) Date of filing recovery suit with DRT/Court	-	23.02.2011	20-11-2017 (U/s 138 of NI Act)	29.03.2022
b) Present position	No progress	The matter is listed for direction. The detailed report submitted to Vigilance Wing Cell, Canara Bank HO, Bangalore. Criminal Appeal filed in session court. The matter was listed for hearing on 25.03.2022. The same was adjourned to 20.04.2022 for orders.	The company is in IBC Process & stakeholders meetings are being held to sell the assets & liquidate the company and CB! enquiry is going on.	NCLT Process is going on. Individual Insolvency Process initiated against all three guarantors.



M/s. Accord Industries Ltd	M/s. Innoventive Industries Ltd	M/s. Vensa Laboratories Pvt Ltd
Canbank Factors Ltd - Mumbai Branch	Canbank Factors Ltd - Pune Branch	Canbank Factors Ltd - Hyderabad Branch
679.95	1425.98	71.02
BAN00026202203-001	BAN00026202301-002	BAN00026202301-001
04.08.2022	25.01.2023	25.01.2023
NCLT case : CP (IB) 143/2017 against M/s Accord Industries Ltd – Matter adjourned for hearing.	M/s. IIL was admitted into NCLT on 01.01.2016 and is presently in liquidation.	Civil suit filed
IOB has already sold the assets of company and no further assets in company. Subject account is under liquidation. Since the assets were sold by IOB earlier there is nothing left for liquidator.	On 01 February 2023, an application has been filed by the Liquidator before the Hon'ble NCLT seeking further extension of the liquidation period by 12	Fresh notice to be issued. Next date of hearing is 20.06.2023.

2.31 PRESENTATION OF AMOUNTS IN THE FINANCIAL STATEMENTS AND REGROUPING OF FIGURES

The financial Statements are presented in ` lakhs. Previous year's figures have been regrouped and recast wherever appropriate and necessary. During the year bad debts written back were and excess provision on the same has been disclosed under note 2.13 revenue from operations

For and on behalf of the Board of Directors
Canbank Factors Limited



BRIJMOHAN SHARMA
Chairman
DIN : 09646943



DR RAJIB KUMAR SAHOO
Managing Director
DIN: 09033877



SREERATHY SUBBARAO
Nominee Director
DIN: 09638305

Bangalore
Date:24.04.2023



ANANTHAN SRINIVASAN
Independent
Director
DIN: 02123959

GYANA RANJAN SARANGI
Nominee Director
DIN: 09412614

GOVIND SOLANKI
Senior Executive Vice President



BASANT SETH
Independent
Director
DIN: 02798529



RAVI CHATTERJEE
Independent
DIN : 03312963



POOJA AHUJA
CFO & COMPANY SECRETARY

As per our attached report of even date
FOR R V K S AND ASSOCIATES
Chartered Accountants
Firm Regn No. 008572S

VENUGOPAL C
Partner
M. No. 226247



SCHEDULE TO THE BALANCE SHEET OF NON BANKING FINANCIAL COMPANIES		
Disclosure in accordance with RBI Master Direction Non- Banking Financial Institution DNBR.PD.008/03.10.119/2016-17 dated 01 Sep, 2016 (latest updated as on 29/12/2022)		
PARTICULARS	(Rs. in lakhs)	
LIABILITIES SIDE:		
1) Loans and advances availed by the NBFCS inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a) Debentures : Secured	NIL	NIL
:Unsecured	0.00	NIL
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits *	0.00	NIL
(g) Other Loans (Specify nature)#	37047.49	NIL
*Please see note 1 below		

Other loans include:

Secured Loan from bank	37047.49
SIDBI line of credit	0.00
Exempted deposits	0.00
Foreign currency line of credit(domestic)	0.00
Foreign currency line of credit(exports)	0.00
Short term unsecured loan/NCD's	0.00

2) Break up of (1) (f) above (outstanding public deposits inclusive of interest accrued there on but not paid):	Amount outstanding	Amount overdue
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	NIL	NIL
(c)Other public deposits	NIL	NIL
*Please see note 1 below		

ASSETS SIDE:		
3) Break up of Loans and Advances including bills receivables (other than those included in (4) below)		Amount outstanding
(a) Secured (Loan Against Property(LAP))		38.31
(b) Unsecured (Restructured Loan)		80.99
(c) Unsecured (Bills factored : Funds in Use)		50,071.99
Total		50,191.29

4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:	
(a) financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards asset financing activities	NIL
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

5) Break up of Investments:	Amount outstanding
Current Investments :	
1. Quoted:	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Specify)	NIL
2. Unquoted	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Specify)	NIL



Long term Investments:	
1. Quoted:	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Specify)	NIL
2. Unquoted:	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Specify) (<i>Indira Vikas Patra</i>)	NIL

6) Borrower group wise classification of all assets financed as in (3) and (4) above: (Please see note 2 below)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other unrelated parties #	0	4,720.36	4,720.36
2. Other than related parties	NIL	NIL	NIL
TOTAL		4,720.36	4,720.36
# Prepayments made on bills factored (FIU) less provision for doubtful debts and LAP			

7) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties* *		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other unrelated Parties (YTM)	NIL	NIL
TOTAL	NIL	NIL
**As per Accounting Standard of ICAI (Note 3)		

8) Other information

Particulars	Amount
(i) Gross Non Performing Assets	
(a) Related Parties	NIL
(b) Other than related Parties	5403.09
(ii) Net non performing Assets	
(a) Related Parties	NIL
(b) Other than related Parties#	682.73
(iii) Assets acquired in satisfaction of debt	NIL

9) Disclosure in accordance with RBI Master Direction Non- Banking Financial Institution DNBR.PD.008/03.10.119/2016-17 dated 01 Sep, 2016 (latest updated as on 29/12/2022)

1. Capital To risk Asset Ratio (CRAR):

Items	Current Year (31/03/2023)	Previous Year (31/03/2022)
(i). CRAR (%)	18.72	12.97
(ii). CRAR - Tier I Capital (%)	18.31	12.59
(iii). CRAR - Tier II Capital (%)	0.41	0.38
(iv) Amount of subordinated debt raised as Tier-II capital	NIL	NIL
v) Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

2. Investments	NIL	NIL
(i) Gross Value of Investments (a) In India (b) Outside India, (ii) Provisions for Depreciation (a) In India (b) Outside India, (iii) Net Value of Investments (a) In India (b) Outside India. (2) Movement of provisions held towards depreciation on investments. (i) Opening balance (ii) Add : Provisions made during the year (iii) Less : Write-off / write-back of excess provisions during the year (iv) Closing balance	NIL	NIL
3. Derivatives 3.1 Forward rate Agreement/ Interest Rate Swap (i) The notional principal of swap agreements (ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements (iii) Collateral required by the applicable NBFC upon entering into swaps (iv) Concentration of credit risk arising from the swaps \$ (v) The fair value of the swap book @	NIL	NIL
3.2 Exchange Traded Interest Rate (IR) Derivatives (i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise) (ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise) (iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise) (iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL
3.3 Disclosures on Risk Exposure in Derivatives (a) qualitative Disclosure : (b) Quantitative Disclosures (i) Derivatives (Notional Principal Amount) (ii) Marked to Market Positions [1] (a) Assets (b) Liability (iii) Credit exposures (iv) Unhedged Exposures	We do not have any position in Derivatives and Hence note applicable.	NIL
3.4. Exposures 3.4.1 Exposure to Real Estate Sector	NIL	NIL
a) Direct Exposure (i) Residential Mortgages (ii) Commercial real estate (iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	NIL	NIL
3.5. Exposure to Capital Market	NIL	NIL
3.6. Details of financing of parent Company products	Nil	
a). Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceed by the NBFC	Current Year (31/03/23) RS in Lakhs	
a. Single Borrower Limit (SBL) (excluding NPA)	NIL	
b. Group Borrower Limit (GBL)	NIL	
(a) Registration obtained from other financial sector regulators	NIL	
(b) Disclosure of penalties imposed by RBI and other regulators	NIL	
10(a). Rating Assigned by credit rating Agencies and migration of ratings if any during the year.	Current Year (31/03/23)	
a. Short term debt programme - CRISIL Ratings	A1+	
b. Long term Bank Loan rating - CRISIL Ratings	AA/Negative	
b. Concentration of Deposits, Advances, Exposures, and NPAs	NIL	

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11	(a). Concentration of Deposits	
	a.Total Deposits to twenty largest borrowers	NIL
	b. Percentage of Deposits to twenty largest borrowers	NIL
	(b)Concentration of Exposures	
	a.Total Exposure to twenty largest borrowers	20245.00
	b. Percentage of exposures to twenty largest borrowers	24.73
	(c) Concentration of Advances	
	a.Total Advances to twenty largest borrowers	13541.63
	b. Percentage of Advances to twenty largest borrowers	27.04
	(d). Concentration of Non performing Assets (NPAs)	
	a. Total Exposure to top four NPA accounts	3745.07
	c. Sector-wise NPAs	Percentage of NPAs to Total Advances in that sector
	Textiles - 105.18	4.75
	Chemical and Chemical products - 32.11	1.45
	Power - 1481.31	66.88
	Other Industries - 596.12	26.92
	Total - 2214.72 lakhs	

Movement of NPAs

Particulars	(Rs In Lakhs)	(Rs In Lakhs)
(i) Net NPAs to Net Advances (%)		
(ii) Movement of NPAs(Gross)		
	31-03-2023	31-03-2022
(a)Opening Balance	6283.01	10995.98
(b)Add: Additions during the year	1007.87	1670.29
Total	7290.88	12666.27
Less:- (c) Realization/Reduction during the year	1887.79	6383.26
(d) Closing Balnce	5403.09	6283.01
(iii)Movement of Net NPAs		
(a) Opening balance	847.25	13001.21
(b)Add: Additions during the year	0.00	0.00
Less:- (c) Realization/Reduction during the year	164.52	12153.96
(d) Closing Balnce	682.73	847.25
(iv)Movement of Provision for Npas (excluding Provisions on standard assets)		
(a) Opening balance	5435.76	9695.77
(b)Add: Additions during the year	244.38	2059.30
Less:- (c) Write-off/write-back of excess provisions	959.78	6319.31
(d) Closing Balnce	4720.36	5435.76

12	Overseas Assets (for those with joint ventures and subsidiaries abroad) -	Not Applicable,NIL
13	Off Balance sheet SPVs sponsored -	Not Applicable,NIL
14	Disclosure on client / customer Compliants	
	No of Compliants pending at the beginning of the year	1
	No of Compliants received during the year	2
	No of compliants redressed during the year	3
	No of compliants pending at the end of the year	0
15	In terms of RBI Circular no. DNBS.PD.CC.NO.256/03.10.042/2011-12 dated March 02, 2012 the company has to report Nos and amount of Fraud identified during the year	NIL
	IN Q1 4 Accounts	1482.00
	IN Q2 1 Account	680.00
	IN Q4 2 Account	1497.00
16	Relief provided vide RBI COVID-19 – Regulatory Package interms of DOR.No.BP.BC.47/21.04.048/2019-20 March 27.2020 (Extention of credit period and deferment of discount charges)- For Previous Year- 27 accounts of 80.36 lakhs	For F.Y 2022-23 NIL
17	Related Party Transactions	Shown separately (NTA 2.20)

18	Remuneration of Directors	Shown as a part of Notes to accounts (NTA 2.20)
19	Net Profit/Loss for Perid, Prior Period Items and changes in accounting policies	Rs. 5.02 crore. IND AS is not being applied due to defferement of application IND as per circular No DBR.BP.BC.No.29/21.07.00 1/2018-19 by RBI to parent bank and hence same not applicable to us. (Table shown in NTA 2.13)
20	Disclsoure & Transparency: The progress made in putting in place a progressive risk amnagement system and risk management policy and strategy followed by applicable by NBFC's	(i)Board approved Risk mangament plocy is put in placey andmanaging risk as per policy (ii)Monthly ALM statment are being prepared and placed to ALCO & RMC Meetings. (iii) A note on Risk management practices and evaluation followed by the company, is being submitted to RMC and Board (iv) Risk questionnaire is being placed to RMC, Board and RM wing of
21	Disclosure as per NBFC- Base Layer & Middler layer as per RBI Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19,2022	As per Annexure -A & Annexure -B

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10. Asset Liability Management as at 31st March, 2023
Maturity pattern of certain items of Assets and Liabilities

Particulars	(Rs. in Lakhs)										
	0 day to 7 days	8 days to 14 days	1 day to 30/31 day (1 month)	Over 1 month to 2 month	Over 2 month to 3 month	Over 3 month to 6 month	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities:											
Borrowings from Banks	15000.00	0.00	0.00	0.00	0.00	0.00	22047.49	0.00	0.00	0.00	37047.49
Market Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets:											
Advances (Debits O/s = Standard Asset)	3283.62	2458.72	9619.58	16493.49	9429.02	4947.21	119.30	29.41	0.00	0.00	46380.35
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BRIJ MOHAN SHARMA
Chairman
DIN : 09646943

DR RAVI KUMAR SAHOO
Managing Director
DIN : 09033877

SREEPATHY SUBBARAO
Nominee Director
DIN : 09638305

ANANTHAN SRINIVASAN
Independent Director
DIN : 02123959

GYANA RANJAN SARANGI
Nominee Director
DIN : 09412614

GOVIND SOLANKY
Senior Executive Vice President

BASANT SETH
Independent Director
DIN : 02798529

RAVI CHATTERJEE
Independent Director
DIN : 03312963

POOJA AHUJA
CFO & COMPANY SECRETARY

As per our attached report of even date
FOR R V K S AND ASSOCIATES
Chartered Accountants
Firm Regn No. 008572S

VENUGOPAL C
Partner
M. No. 226247



Bangalore
Date: 24.04.2023

Section I

(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

A) Exposure

- (1) Exposure to real estate sector: **NIL**
 (2) Exposure to capital market : **NIL**

1) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i. Food Processing	34.23	0.57	1.66	36.92	0.57	1.54
ii. Textiles	39.42	12.96		61.43	0	0
iii. Leather & Leather Products	3.10	0	0	3.99	0	0
iv. Paper & Paper Products	15.18	0	0	25.51	4.23	16.58
v. Chemical	42.46	2.46	5.79	63.19	9.87	15.62
vi. Rubber, Plastic & their Products	17.30	0	0	35.81	0	0
vii. Cement & Cement Products	5.54	0	0	3.44	0	0
viii. Basic Metal & Metal Product	76.34	9.52	12.47	64.98	3.95	6.08
ix. All Engineering	39.92	0	0	73.44	1.80	2.45
x. Power	33.95	20.11	59.23	59.93	20.51	34.22
xi. Telecommunications	0	0	0	21.28	2.45	11.51
xii. Electricity Transmission	2.04	0	0	5.74	0	0
Other Infrastructure	0	0	0	23.21	0	0
Others	192.43	8.41	4.37%	147.52	19.45	13.19
Total of Industry (i+ii+...+Others)	501.91	54.03	10.76%	626.39	62.83	10.03%
3. Services	0	0	0	0	0	0
i...						
ii...						

Others						
Total of Services (i+ii+...+Others)	0	0	0	0	0	0
4. Personal Loans	0	0	0	0	0	0
i...						
ii...						
Others						
Total of Personal Loans (i+ii+...+Others)	0	0	0	0	0	0
5. Others, if any (please specify)	0	0	0	0	0	0

Note:

- i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

2) Intra-group exposures

- i) Total amount of intra-group exposures: NIL
- ii) Total amount of top 20 intra-group exposures: NA.
- iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers: NIL

3) Unhedged foreign currency exposure

We do not have any unhedged foreign currency exposures. Hence it is not applicable.



B) Related Party Disclosure

(Amount in ₹ crore)

Related Party	Parent(as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel [@]		Relatives of Key Management Personnel [@]		Others*		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Borrowings [#]	370.47	491.10	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	370.47	491.10
Deposits [#]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Placement of deposits [#]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances [#]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investments [#]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Purchase of fixed/other assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sale of fixed/other assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest paid/ Bank Charges	30.60	19.89	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	30.59	19.89
Interest received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others*	0.22	0.22	0.09	0.01	NIL	NIL	0.92	1.24	NIL	NIL	NIL	NIL	1.23	1.47

[@] Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

[#] The outstanding at the year end and the maximum during the year are to be disclosed

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	1	1
2.	Number of complaints received during the year	2	0
3.	Number of complaints disposed during the year	3	1
3.1	Of which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		

2) Top five grounds² of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1	0	0	0	0	0
Ground - 2	0	0	0	0	0
Ground - 3	0	0	0	0	0
Ground - 4	0	0	0	0	0
Ground - 5	0	0	0	0	0
Others	1	2	0	0	0
Total	0	0	0	0	0
Previous Year					
Ground - 1	0	0	0	0	0
Ground - 2	0	0	0	0	0
Ground - 3	0	0	0	0	0
Ground - 4	0	0	0	0	0
Ground - 5	0	0	0	0	0
Others	1	0	1	0	0
Total	0	0	0	0	0

² The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behaviour
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others		



ANNEXURE - B

Section II

(Applicable for annual financial statements of NBFC-ML and NBFC-UL)

Corporate governance:

Disclosure as per SEBI (LODR) Regulation , 2015 (Para C of Schedule V- Annual Report) for Non Listed NBFCs

1) Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares heldin and convertible instrumesheld in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Dr. Rajib Kumar Sahoo	01/02/2021	Managing Director	09033877	06	06	1		NA	NA	Nil
2.	Mr. S Ananthan	07/09/2021	Independent Director	02123959	06	06	1		1,50,000/-	NA	Nil
3.	Mr. Basanth Seth	08/10/2020	Independent Director	02798529	06	06	1		1,50,000/-	NA	Nil
4.	Mr. Ravi Chatterjee	21/09/2022	Independent Director	03312963	02	02	2		60,000	NA	Nil
5.	Mr. Brij Mohan Sharma	23/06/2022	Chairman	09646943	03	03	2			NA	Nil
6.	Mr. Gyana Ranjan Sarangi	17/01/2022	Nominee Director, Union Bank Of India	09412614	06	05	0			NA	Nil
7.	Mr. Subbarao Sreepathy	02/07/2022	Nominee Director, SIDBI	09638305	03	02	0			NA	Nil

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Smt. Manimekhalai	Chairman	Resignation	03/06/2022
2.	Sri. Brij Mohan Sharma	Chairman	Appointment	23/06/2022
3.	Sri. K.H Patnaik	Nominee Director	Resignation	18/10/2022
4.	Sri. V Ramachandra	Nominee Director	Resignation	01/07/2022
5.	Sri. Ravi Chatterjee	Independent Director	Appointment	21/09/2022
6.	Sri. Chandramouli Vemuru	Nominee Director	Resignation	02/07/2022
7.	Sri. Subbarao Sreepathy	Nominee Director	Appointment	02/07/2022

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed.

Details of any relationship amongst the directors *inter-se* shall be disclosed : NIL

2) Committees of the Board and their composition

Audit Committee

The Audit Committee constitution and functioning shall follow the provisions of the Companies Act, 2013 and other Applicable laws. The powers, functions, duties and terms of reference of the Audit Committee shall be comprehensive and include the requirements as set out by Section 177 of the Companies Act, 2013. The Committee will be vested with necessary powers, as defined in its terms of reference to achieve its objectives.

Chairman	The chairman of the Audit Committee will be an Independent Director and who is elected by the Board.
Composition	The Audit Committee of the Company shall have minimum of three Directors with Independent Directors forming a majority. Further, majority of members of the Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement. The chairman of the Committee shall attend the Annual General Meeting to answer shareholder queries.
Meetings & quorum	The Audit Committee should meet as and when required and at least quarterly once. The quorum for the meeting shall comprise of two members or one third of the total members of the Audit

	Committee whichever is higher.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.
Present Composition	Sri. Basant Seth, Independent Director Sri. S Ananthan, Independent Director, Chairman Sri. Gyanaranjan Sarangi, Nominee Director, Union Bank of India Sri. Ravi Chatterjee, Independent Director Sri. U.S Majumder, CGM, Canara Bank, Associate & Subsidiaries Wing, Permanent Invitee Statutory Auditors – For Annual Statutory audit and Limited Review Audit Adoption.

Terms of Reference of the Committee:

The Audit Committee shall undertake such duties as per the Charter/Terms of Reference approved by the Board and any such duties as may be delegated to it from time to time.

1. Appointment and fixation of the remuneration of the Auditor.
2. Valuation of the undertakings or assets of the company.
3. Evaluation of any Related Party Transaction (also for omnibus approval under Rule 6A)
4. Evaluation of the internal financial control and risk management.
5. Examination of the Financial Statements.
6. Scrutiny of Inter Corporate Loans and Investments.
7. Evaluation of the use of the funds raised through public offers
8. To Oversee the financial reporting process and disclosure to such financial information to ensure that the financial statements are correct, sufficient & credible.
9. Reviewing the adequacy of inter audit function, company's financial and information system audit periodically and such notices which evolve from time to time for guidance as may be received from regulator amendments in Companies Act, 2013.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') constitution and functioning shall follow the provisions of the Companies Act, 2013 and other Applicable laws. The powers, functions, duties and terms of reference of the Nomination and Remuneration Committee shall be comprehensive and include the requirements as set out by Section 178 of the Companies Act, 2013. The Nomination and

Remuneration Committee will be vested with necessary powers, as defined in its terms of reference to achieve its objectives.

Chairman	The chairman of the NRC Committee will be an Independent Director and who is elected by the Board.
Composition	The Nomination and Remuneration Committee of the Board shall have at least three non-executive Directors out of which not less than one half shall be Independent Directors. The Chairperson of the company shall be elected by the members of the Nomination & Remuneration Committee. The chairman of the NRC if required shall attend the Annual General Meeting of the Company to answer the shareholders' queries.
Meetings & quorum	The NRC shall meet on need basis. Quorum shall comprise of two members or one third of the total members of the NRC, whichever is higher.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.
Present Composition	<ul style="list-style-type: none"> • Sri. Brij Mohan Sharma, Chairman of company • Sri. S Ananthan, Independent Director, Chairperson of meeting • Sri. Basant Seth, Independent Director • Sri. Ravi Chatterjee, Independent Director.

Terms of Reference of Committee:

The NRC shall undertake the duties as per the Terms of Reference approved by the Board and any other duties as may be delegated to it from time to time. The NRC shall also ensure fit and proper criteria as required by the RBI Directions.

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. The Nomination and Remuneration Committee shall, ensure that

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee ('CSR') constitution and functioning shall follow the provisions of the Companies Act, 2013 and other Applicable Laws. The powers, functions, duties, and terms of reference of the CSR Committee shall be comprehensive and include the requirements as set out by Section 135 of the Companies Act, 2013. The CSR Committee will be vested with necessary powers, as defined in its terms of reference to achieve its objectives.

Chairman	The chairman of the CSR Committee will be an independent director elected by the members of the committee.
Composition	The Corporate social responsibility Committee of the Board shall have at least three Directors out of which there shall be One Independent Directors. At Present the composition of CSR Committee is as per below: 1. Dr. Rajib Kumar Sahoo, Managing Director 2. Sri. S Ananthan, Independent Director, Chairman of meeting 3. Sri. Gyanaranjan Sarangi, Nominee Director, Union Bank of India
Meetings & quorum	The CSR shall meet on a need basis. A quorum shall comprise two members or one-third of the total members of the CSR, whichever is higher.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.

Terms of Reference of Committee:

The CSR shall undertake the duties as per the Terms of Reference approved by the Board and any other duties as may be delegated to it from time to time and as stated under section 135 of the Companies Act, 2013 and schedule VII of the CSR Rules provided.

Risk Management Committee

The Risk Management Committee shall be constituted of Board of Directors to manage the integrated risks of the Company. The Risk Management Committee shall identify, review and control key risk areas, across the entire organization. The Risk Management Committee shall review and monitor viz; credit risk, market risk, liquidity risk, operational risk, regulatory risk and reputational risks. The Risk

Management Committee shall be vested with necessary powers, as defined in its charter/Terms of Reference to achieve its objectives.

Chairman	The chairman of the Risk Management Committee will be an Independent Director.
Permanent invitee	Group Chief Risk Officer, Risk Management Wing of Parent Bank.
Composition	The Risk Management Committee shall have minimum of three Members. The members of the Committee will be appointed by the Board of Directors.
Meetings & quorum	The Risk Management Committee shall meet on need basis and shall meet at least twice in a year. The quorum of Risk Management Committee shall comprise any two members of the Committee.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.
Present Composition	<ul style="list-style-type: none"> • Dr. Rajib Kumar Sahoo, Managing Director • Sri. S Ananthan, Independent Director, Chairman of meeting • Sri. Govind Solanki, Senior Executive Vice President • Sri. Saroj K Sinha, Senior Vice President • Sri. Kiran K Moorthy, Senior Vice president • Sri. Raghu. P, Assistant vice president, Department of IT • Smt. Pooja Ahuja, CFO & Company Secretary

Terms of Reference of the Committee:

The Risk Management Committee shall undertake all such duties as decided and delegated by the Board of Directors to it from time to time illustrated as per below:

1. To assess the Company's risk profile and key areas of risk in particular.
2. To recommend the Board and adoption of risk assessment and rating procedures. To articulate the Company's policy for the oversight and management of business risks.
3. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
4. To assess and recommend the Board acceptable levels of risk.
5. To develop and implement a risk management framework and internal control system.
6. To review the nature and level of insurance coverage.

7. To have special investigations into areas of corporate risk and break-downs in internal control. To review management's response to the Company's auditors' recommendations those are adopted.
8. To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
9. The progress made in putting in place a progressive risk management system, and risk management policy and strategy followed shall be appraised to the Board by the committee half-yearly.

Committee of Directors.

The company shall internally shall constitute a Committee of the Directors (COD) as a subcommittee of the Board to take care of the credit affairs of the company. The Committee inter alia, shall monitor the Mid-term review of parties, credit exposures and breaches if any and shall report to the Board.

Chairman	The chairman shall be an independent Director elected by the members of the committee.
Composition	The Committee of Directors shall have minimum of three members and one of them shall be an Independent director.
Meetings & quorum	The COD shall meet at least twice in a year and the quorum shall be at least three members of which one shall be and Independent Director
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.
Present Composition	<ol style="list-style-type: none"> 1. Dr. Rajib Kumar Sahoo, Managing Director 2. Sri. S Ananthan, Independent Director 3. Sri. Ravi Chatterjee, Independent Director 4. Sri. Gyanaranjan Sarangi, Nominee Director, Union Bank of India 5. Sri. Subbarao Sreepathy, Nominee Director, SIDBI.

Terms of Reference of the Committee:

The Committee shall undertake such duties as per the terms of reference approved by the Board and such other duties as may be delegated to it from time to time including the roles as per below:-

1. To sanction Board power credit/ Loan Proposals.
2. To review the credit sanction & other credit affairs of the company.
3. To review the SMA accounts.
4. To evaluate the Midterm review of parties within MD CAC powers.
5. To review and ratify the MD CAC actions.

6. To report to the Board or its subcommittee about the findings as per above.

Asset Liability Management Committee

The company shall internally shall constitute an Asset Liability Management Committee (ALCO) as required by the Directions 2016 issued by the RBI. The Committee inter alia, shall monitor the asset liability gap and strategize action to mitigate the risk associated. The Committee shall mainly address liquidity and interest rate risk.

Chairman	The Managing Director of the company shall be the chairman for the ALCO committee meeting.
Composition	The ALCO Committee shall have minimum of three members.
Meetings & quorum	The ALCO shall meet as and when required. Quorum of ALCO meetings shall comprise of at least two members of the Committee.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and confirmed by the Board at their next meeting.
Present Composition	<ul style="list-style-type: none"> • Dr. Rajib Kumar Sahoo, Managing Director, Chairman • Sri. Govind Solanki, Senior Executive Vice President • Sri. Saroj K Sinha, Senior Vice President • Sri. Kiran K Moorthy, Senior Vice president • Sri. Raghu. P, Assistant vice president, Department of IT • Smt. Pooja Ahuja, CFO & Company Secretary

Terms of Reference of the Committee:

The Committee shall undertake such duties as per the terms of reference approved by the Board and such other duties as may be delegated to it from time to time including the roles as per below:-

1. To review the fund requirement of the company in line with the ongoing business activities of the company
2. To review liquidity position of the company
3. To evaluate the stress ratios/liquidity ratios of the company
4. To review the fund position in each prescribed ALM buckets.
5. To report to the Board or its subcommittee about the findings as per above.

IT Strategy Committee

The IT Strategy Committee shall be constituted of independent director to manage the IT strategies of the Company. The Committee shall work in partnership with other Board committees and Senior Management to provide input to them. It will also carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.

Chairman	The chairman of the IT Strategy Committee will be an Independent Director.
Present Composition	The IT Strategy Committee have minimum of three Members. (Chairman, CIO & CTO) <ol style="list-style-type: none"> 1. Sri. Ravi Chatterjee, Independent Director – Chairman of the Meeting 2. Dr. Rajib Kumar Sahoo, Managing Director - Member 3. Sri. Govind Solanki, Sr. Executive Vice President – CIO 4. Canara Bank GM-DIT and / or Canara Bank CISO - Invitee 5. Sri. Raghu P, AVP-IT - CTO 6. Sri. Basavaraj Naik, Officer-IT – CISO 7. Sri. Saroj Kumar Sinha – Member 8. Smt. Pooja Ahuja – Company Secretary
Meetings & quorum	The IT Strategy Committee should meet at an appropriate frequency but not more than six months should elapse between two meetings.
Secretary	The Company secretary of the company shall act as the secretary to the committee
Meeting Minutes	Minutes of the Meeting shall be approved by the Chairman of the Committee and noted and its deliberations to be placed before the Board at their next meeting.

Terms of Reference of the Committee:

The Committee shall undertake such duties as per the terms of reference:-

1. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
5. Ensuring proper balance of IT investments for sustaining growth and becoming aware about exposure towards IT risks and controls.

Apart from the above committees, the Board shall constitute such other Committees as may be deemed fit by it, if required.

Frequency of Committee meetings held for F. Y 2022-23

Particulars	Quarter – I (April- June)	Quarter-2 (July- September)	Quarter-3 October- December)	Quarter-4 January- March)	Total
Board Meeting (162 nd last meeting)	2 20.04.2022 20.05.2022	2 02.07.2022 12.07.2022	1 14.10.2022	1 17.01.2023	6
Risk Management Committee (50 th RMC last)	1 22.06.2022	1 26.09.2022	1 23.12.2022	1 16.03.2023	4
Audit Committee Meeting (103 rd Audit Meeting last)	1 20.04.2022	1 12.07.2022	1 14.10.2022	1 17.01.2023	4
Committee of Directors Meeting (156 th CoD last meeting)	0	1 25.07.2022	2 26.09.2022 23.12.2022	1 16.03.2023	4
IT Strategy Committee Meeting	-	-	-	1 07.01.2023	1
Corporate Social Responsibility Meeting	-	-	-	2 17.01.2023 16.03.2023	2

Attendance of the Board of Directors during F.Y 2022-23

Name of Director	Board Meeting	Audit Committee	RMC	COD	NRC	CSR	IT Strategy Committee
Smt. Manimekhalai	2/2	NA	NA	NA	0	NA	NA
Sri. Brij Mohan Sharma	4/4	NA	NA	NA	1/1	NA	NA
Dr. Rajib Kumar Sahoo	6/6	NA	4/4	4/4	NA	2/2	1/1

Sri. S Ananthan	6/6	4/4	4/4	4/4	1/1	2/2	NA
Sri. Ravi Chatterjee	2/2	2/2	NA	3/3	0/0	NA	1/1
Sri. Basant Seth	6/6	4/4	NA	NA	1/1	NA	NA
Sri. K.H Patnaik	5/5	3/3	NA	2/2	NA	NA	NA
Sri. V Ramachandra	1/2	NA	NA	NA	0	NA	NA
Sri. Gyana Ranjan Sarangi	5/6	1/1	NA	4/4	NA	2/2	NA
Sri. Subbarao Sreepathy	3/4	1/1	NA	2/4	NA	NA	NA

3) General Body Meetings

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual general meeting	12.07.2022 Head office Canara Bank, Bangalore	Accounts of the company

4) Details of non-compliance with requirements of Companies Act, 2013

NIL.

5) Details of penalties and strictures

There were no penalties or stricture imposed on the company by the Reserve Bank or any other statutory authority during the reporting period.

6) Breach of covenant

There were no instances of breach of covenant of loan availed or debt securities issued to the company for the reporting period.

7) Divergence in Asset Classification and Provisioning

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of thereported

profits before tax and impairment loss on financial instruments for the reference period,
or

- b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

Sr.	Particulars	Amount (in crore)
1.	Gross NPAs as on March 31, 2023 as reported by the NBFC	54.03
2.	Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India/ NHB	Nil
3.	Divergence in Gross NPAs (2-1)	NA
4.	Net NPAs as on March 31, 2023 as reported by the NBFC	6.83
5.	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	Nil
6.	Divergence in Net NPAs (5-4)	NA
7.	Provisions for NPAs as on March 31, 2023 as reported by the NBFC	43.59
8.	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	47.20 (*)
9.	Divergence in provisioning (8-7)	3.61
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	7.46
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	5.02
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	8.63 (*)

* March 31, 2023 is the close of the reference period in respect of which divergences were assessed.

(*) As on 31 March 2023, RBI had advised for 100% provisioning in M/s. Future Enterprises account. the same was provided and amount after providing 100% provision to the account the figure stated at Sl No.7 has been arrived at.