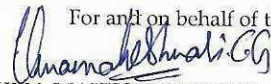


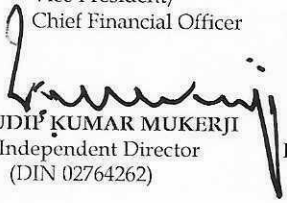
CANBANK FINANCIAL SERVICES LIMITED
BALANCE SHEET AS AT 31st March,2023


₹ (In Thousands)


Particulars	Note No.	Figures as at 31st March,2023	Figures as at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	1	3,00,000	3,00,000
b) Reserves and Surplus	2	77,798	49,867
c) Money received against share warrants			-
(2) Share Application Money Pending Allotment			
(3) Non - Current Liabilities			
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	300	931
(4) Current Liabilities			
a) Short term borrowings		-	-
b) Trade payables		-	-
c) Other Current Liabilities	5	7,479	7,270
d) Short Term Provisions	6	-	51,505
TOTAL		10,09,943	10,33,938
II. ASSETS			
(1) Non - Current Assets			
a) Property, Plant & Equipment			
i) Property ,Plant & Equipments	7	56	72
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
(2) Current Assets			
a) Current Investments	10	51	50
b) Inventories		-	-
c) Trade receivables	11	4,136	4,136
d) Cash and cash equivalents	12	9,99,626	10,27,089
e) Short term loans and advances		-	-
f) Other current assets	13	3,640	156
TOTAL		10,09,943	10,33,938


See accompanying notes to the financial statements.

For and on behalf of the Board of Directors of

UMA MAHESHWARI, C.G
 Vice President/
 Chief Financial Officer

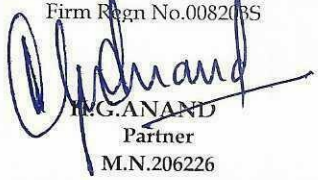

SUDIP KUMAR MUKERJI
 Independent Director
 (DIN 02764262)


I.K. MALHOTRA
 Independent Director
 (DIN 05192235)


S.RAVI KUMAR
 Executive Director
 (DIN 09602111)


P. SANTHOSH
 Director
 (DIN 08515964)

As per our report of even date
 For ABS & Co.,
 Chartered Accountants
 Firm Regn No.0082085


M.G. ANAND
 Partner
 M.N.206226

23206226BQUDD06033

PLACE : BANGALORE
 DATE : 03/05/2023



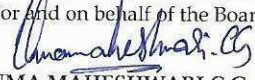
CANBANK FINANCIAL SERVICES LIMITED
PROFIT AND LOSS STATEMENT FOR 31st March,2023

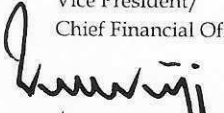
₹ (In Thousands)

Sl. No.	Particulars	Note No.	Figures as at 31st March,2023	Figures as at 31st March, 2022
I	Revenue from operations		-	-
II	Other Income	14	54,602	5,34,281
III	Total Income (I + II)		54,602	5,34,281
IV	EXPENSES :	15		
	Employee Benefits expense		4,914	4,430
	Depreciation & Amortization expense		18	44
	Other Expenses		16,037	13,024
	Total Expenses		20,970	17,498
V	Profit before exceptional and extordinary items and tax (III- IV)		33,633	5,16,783
VI	Exceptional items:			
	a) Court Settlements			
	a. i) Expenditure		-	23
	ii) Income		-	-
	b. Prior Period adjustments (Net)		-	-
VII	Profit before extraordinary items and tax (V - VI)		33,633	5,16,760
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		33,633	5,16,760
X	Tax Expense			
	Less: 1) Current tax		5,596	1,47,961
	2) Tax - Earlier years		105	(76)
	3) Deferred Tax		-	-
	Add: 4) MAT Credit Entitlement		-	1,93,393
XI	Profit/(Loss) from continuing operations (IX + X)		27,931	1,75,482
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontuuing operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		27,931	1,75,482
XVI	Earnings Per Equity Share			
	- Basic (in) ₹		0.93	5.85
	- Diluted (in) ₹		0.93	5.85
	Nominal Value Per Share (in) ₹		10	10

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors of


UMA MAHESHWARI.C.G
Vice President/
Chief Financial Officer


SUDIP KUMAR MUKERJI
Independent Director
(DIN 02764262)


L K MALHOTRA
Independent Director
(DIN 05192235)


S.RAVI KUMAR
Executive Director
(DIN 09602111)


P SANTHOSH
Director
(DIN 08515964)

As per our report of even date

For ABS & Co.,
Chartered Accountants
Firm Regn No.0082039


H.G. ANAND
Partner
M.N.206226

PLACE : BANGALORE

DATE : 03/05/2023



23206226B9UDD06033

CANBANK FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
<i>₹ In Thousands</i>		
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Tax	33,633	5,16,761
Adjustment for :-		
- Depreciation	18	44
- Interest on Income Tax	-	-
- Sale of fixed assets	-	45
Operating Profit before changes in operating assets	<u>33,651</u>	<u>5,16,850</u>
(Increase)/Decrease in Operating Assets:		
- Fixed assets	-	-
- Longterm Loans and Advances	-	-
- Other Non- Current Assets	-	-
- Other Current Assets	(3,484)	2,73,641
- Current Investments	(1)	4,137
Increase/(Decrease) in Operating Liabilities:		
- Other long-term liabilities	0	-
- Long Term Provisions	(631)	430
- Other Current liabilities	209	(5,950)
- Short Term Provisions	(51,505)	51,270
Net Cash from Operating Activities before Income Tax	<u>(21,761)</u>	<u>8,40,526</u>
Taxes refund/(paid)	5,596	1,47,961
Tax Expense of Earlier years	105	(76)
MAT Credit Entitlement	-	1,93,393
Net Cash Flows from Operating Activities	<u>(27,462)</u>	<u>4,99,248</u>
B CASH FLOWS FROM INVESTING ACTIVITIES:		
- Purchase of Fixed Assets	-	(49)
- Sale of Investments	-	-
Net Cash Flows from Investing Activities	<u>-</u>	<u>(49)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Increase/Decrease in cash and cash equivalents	Nil (27,462)	Nil 4,99,198
Cash and Cash Equivalent at the beginning of the year	10,27,089	5,27,891
Cash and Cash Equivalent at the end of the year	9,99,627	10,27,089

For and on behalf of the Board

Uma Maheshwari C.G.
UMA MAHESHWARI.C.G
Vice President/
Chief Financial Officer

Sudip Kumar Mukerji
SUDIP KUMAR MUKERJI
Independent Director
(DIN 02764262)

L.K. Malhotra
L.K. MALHOTRA
Independent Director
(DIN 05192235)

S.Ravi Kumar
S.RAVI KUMAR,
Executive Director
(DIN 09602111)

P. Santhosh
P. SANTHOSH
Director
(DIN 08515964)

As per our report of even date
For ABS & Co.,
Chartered Accountants
Firm Regn No.008203S

H.G. Anand
H.G. ANAND
Partner
M.N.206226

PLACE : BANGALORE
DATE : 03/05/2023



23206226BQUDD06033

CANBANK FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 1 - Share Capital

₹ (In Thousands)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Rs
Autorised share Capital				
i) Equity Shares of Rs. 10 each	10,00,00,000	10,00,000	10,00,00,000	10,00,000
ii) Preference shares of Rs. 10 each	50,00,000	50,000	50,00,000	50,000
	10,50,00,000	10,50,000	10,50,00,000	10,50,000
Issued, subscribed and fully paid-up shares				
i) Equity Shares of Rs. 10 each	3,00,00,000	3,00,000	3,00,00,000	3,00,000
ii) Preference shares of Rs. 10 each	-	-	-	-

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Rs	Number	Rs
Equity Shares with voting rights				
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 31.03.2023		As at 31.03.2022	
	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 31.03.2023		As at 31.03.2022	
	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



NOTES TO FINANCIAL STATEMENTS

₹ (In Thousands)

Particulars	Figures as at 31st March, 23	Figures as at 31st March, 22
Note 2 - Reserves & Surplus		
Balance in Profit & Loss statement :-		
Opening Balance as on 01.04.2022	49,867	(1,25,615)
Less : Profit for the year as per Profit and loss statement	27,931	1,75,482
	<u>77,798</u>	<u>49,867</u>
Note 3 - Other Long- Term Liabilities		
- Payable to PMS	6,24,363	6,24,363
- Provision for doubtful Interest & Dividend Accrued	2	2
	<u>6,24,365</u>	<u>6,24,365</u>
Note 4 - Long Term Provisions		
i. Provision for employee"s benefits		
Leave Salary & Gratuity	300	931
	<u>300</u>	<u>931</u>
Note 5 - Other Current Liabilities		
Sundry creditors for expenses	645	220
TDS Payable	130	186
GST Payable	119	277
APOB - Dividend	124	205
Provision for Doubtful Advances	2,246	2,246
Provision for Doubtful Debts	4,136	4,136
Provision for Claims Receivable	79	-
	<u>7,479</u>	<u>7,270</u>
Note 6 - Short Term Provisions		
i. Others		
Income Tax	-	51,505
	<u>-</u>	<u>51,505</u>
Note 8 - Long Term Loans and Advances		
<i>(Unsecured, Considered good; except as otherwise stated)</i>		
i. Sundry Adv./Deb. Redemption proceeds receivables		
a. Secured considered good	-	-
b. Unsecured : - Considerd good	150	150
c. Doubtful	2,246	2,246
	<u>2,396</u>	<u>2,396</u>
Less: Allowance for doubtful Advances		
	2,396	2,396
	<u>2,396</u>	<u>2,396</u>
	<u>2,396</u>	<u>2,396</u>



NOTES TO FINANCIAL STATEMENTS

CANBANK FINANCIAL SERVICES LIMITED

Carbank 22-23

NOTE NO. 7 - Property, Plant and Equipments

₹ (In Thousands)

Sl no	Particulars	Gross Block as on 01.04.2022	Additions	Sub Total	Deletion	Gross Block as on 31.03.2023	Cumulative Dep. as on 01.04.2022	Dep. for the year	Reclassification of Assets	Dep. on Deletion	Cumulative Dep. as on 31.03.2023	Net carrying Value	Provision reversed	Net Carrying Value after Provision
1	Plant & Equipments													
	Own	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Office Equipment													
	Own	335	-	335	-	335	318	-	-	-	318	17	-	17
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Vehicles													
	Own	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Furniture & Fixtures													
	Own	39	-	39	-	39	37	-	-	-	37	1	-	1
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Others													
	a. Computers													
	Own	125	-	125	-	125	93	13	-	-	106	20	-	20
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
	b. Electrical Fittings													
	Own	178	-	178	-	178	155	5	-	-	160	17	-	17
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL - 31.03.2023	677	-	677	-	677	603	18	-	-	621	56	-	56
	As on 31.03.2022	1,247	49	1,296	620	676	1,135	44	-	575	604	72	-	72

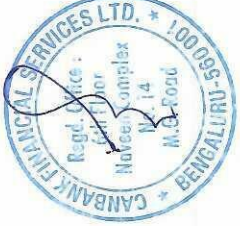
For and on behalf of the Board of Directors of
UMA MAHESHWARIL.C.G
 Vice President/
 Chief Financial Officer

Sudip Kumar Mukherji
SUDIP KUMAR MUKHERJI
 Independent Director
 (DIN 02764262)

L. K. Malhotra
L. K. MALHOTRA
 Independent Director
 (DIN 05192235)

P. Sankar
P. SANKAR
 Director
 (DIN 08515964)

S. Ravikumar
S. RAVI KUMAR
 Executive Director
 (DIN 09602111)



As per our report of even date
 For ABS & Co.,
 Chartered Accountants
 Firm Regn No.0082035



UPIN: 23206226
 -BG UDD 06033

PLACE: BANGALORE
 DATE: 03/05/2023

NOTES TO FINANCIAL STATEMENTS

₹ (in thousands)

Particulars	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Note 9 - Other Non Current Assets		
Interest and dividend accrued		
- On Investments		
- Considered Doubtful	2	2
FD - SLR	36	36
	<u>38</u>	<u>38</u>
Note 10 - Current Investments		
a. Investment in equity Instruments		
Quoted	51	50
Unquoted	-	-
b. Investment in Government or trust securities	51	50
	<u>75,593</u>	<u>75,593</u>
	75,644	75,643
Aggregate provision for diminution in value of investments	75,593	75,593
	<u>51</u>	<u>50</u>
i. Aggregate amount of quoted investments and market value thereof	14,146	20,168
<i>(Refer Note no. 10.1 for detailed breakup)</i>		
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).		
Note 11 - Trade Receivables (Unsecured-Doubtful)		
Trade Receivables outstanding for a period of exceeding 6 months from the date they are due for payment	4,136	4,136
Net Trade Receivables	<u>4,136</u>	<u>4,136</u>
<i>Refer Note no. 11.1 for ageing schedule of Trade receivables</i>		
Note 12 - Cash and Cash Equivalents		
Balance with Banks		
i. Current Account	1,497	435
ii. Fixed deposit	9,98,124	10,26,652
Cash on hand	5	3
	<u>9,99,626</u>	<u>10,27,089</u>
Note 13 - Other Current Assets		
IT Refund 2022-23/ ADV TAX AY 2023-24	3,561	77
Claims Receivable	79	79
	<u>3,640</u>	<u>156</u>

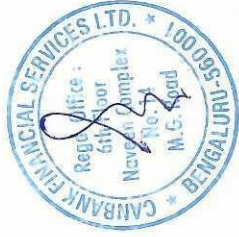


Note 10.1 Current Investments ₹ (In Thousands)

Sl.No	Name of the Company	Face Value	Amount			
			As on 01.04.2022	Additions	Deletions	As on 31.03.2023
a. Investment in Equity Instruments- Quoted						
1	VEDANTA LTD	1	50	-	-	50
2	PRIMO CHEMICALS LIMITED	1	1	-	-	1
b. Investment in Govt. or trust Securities						
1	11.5% GOI LOAN-2008	100	75,593	-	-	75,593
c. Investment in Mutual Funds						
1	UTI 1964 SCHEME	10	0.005	-	-	0.005
2	UTI 1964 SCHEME	10	0.001	-	-	0.001
TOTAL STOCK OF SECURITIES			75,644	-	-	75,644
LESS: PROVISION / SHORTFALL IN MKT VALUE			75,593	-	-	75,593
NET TOTAL			51	-	-	51

Note: Canfinia filed Suit 7 & 10 of 1994 in Special Court against Bank of Karad as BOK has not delivered 7 crores units valued Rs.93.1 Crores another 19 crores unites valued Rs. 255.43 crores though consideration was passed on to Bank of Karad. The Case is dismissed and civil appeal filed before Supreme Court.

(Handwritten Signature)



NOTES TO FINANCIAL STATEMENTS

₹ (In Thousands)

Particulars	Figures as at 31st March, 2023	Figures as at 31st March, 2022
-------------	-----------------------------------	-----------------------------------

NOTE NO. 14 - OTHER INCOME

a. Interest Income		
- On Bank Deposits	50,219	30,583
b. Dividend Income	4,050	4,885
c. Net gain on sale of investment	-	49,183
d. Other income	333	4,49,631
Total	54,602	5,34,281

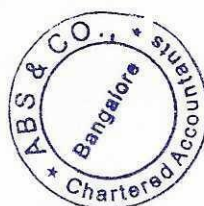
NOTE NO. 15 - EXPENSES

(a) EMPLOYEE BENEFIT EXPENSES

- Salaries & wages	4,630	4,184	
- Contribution to Provident Fund & other funds	271	212	
- Staff Welfare Expenses	14	34	4,430
	4,914		

(b) OTHER EXPENSES

- Director's Sitting Fees	667		330
- Rent	710		628
- Electricity	6		47
- Insurance	-		3
- Telephone and Telex	41		45
- Postage, Telegram and Courier charges	12		9
- Repairs & Maintenance	78		188
- Travelling Expenses	155		133
- Conveyance	276		299
- CSR Expenses	8,460		5,157
- <u>Payment to Auditor</u>			
- Statutory Auditor			
- Statutory Audit	59	50	
- For Tax Audit	47	40	
- For other Services	41	2	
- For Internal Audit	47	40	132
- Advertisement & Publicity	6		1
- Printing & Stationery	55		22
- Subscription and Membership	17		11
- Legal Expenses, Filing Fees & Consultancy charges	4,606		4,830
- Business Development Expenses	40		21
- Brokerage & Taxes	23		23
- Sale of Share Expenses	-		65
- Miscellaneous Expenses	204		219
- Rates & Taxes	13		-
- Provision for claims	109		-
- Payment- Service Contract	364		861
TOTAL	16,037		13,024



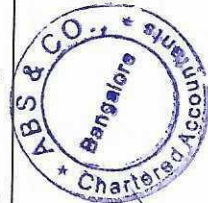
Note 11.1 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2022-23)

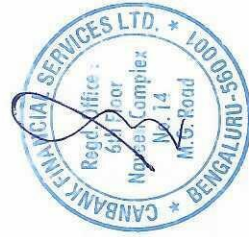
S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade								
	Receivables - considered good	-	-	-	-	-	-	-	-
	Undisputed Trade								
	Receivables - considered doubtful	-	-	-	-	-	4,136	-	4,136
	Disputed Trade								
	Receivables - considered good	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables - considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	4,136	-	4,136

Outstanding for following periods from due date of payment (2021-22)

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	-	-	-	-	-	4,136	-	4,136
	Disputed Trade								
	Receivables - considered good	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables - considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	4,136	-	4,136



(Signature)



Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	134.70	17.55	668%	Income tax provision is more in the FY 2021-22 when compared to current year, as there is huge profit.
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	0%	
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	0%	
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity				Net profit is more in FY 2021-22 due to award amount received as per court order
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	0.07	0.50	-85%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	0%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	0%	
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	0%	
Net profit ratio	Net Profit	Net Sales	NA	NA	0%	
Return on capital employed	Earning before interest and taxes	Capital Employed	13.50	206.15	-93%	Net profit is more in FY 2021-22 due to award amount received as per court order
Return on investment	$\{MV(T1) - MV(T0) - \text{Sum [Cash flow(t)]}\}$	$\{MV(T0) + \text{Sum [Weight(t) * C(t)]}\}$	-	-	0%	Not disclosed, as the Investment is meager.



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