

CANBANK FINANCIAL SERVICES LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	Amount(Rs in Thousands)	
		Figures as at 31st Mar 2024	Figures as at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
a) Share Capital	1	3,00,000	3,00,000
b) Reserves and Surplus	2	48,779	77,779
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	1,210	300
(4) Current Liabilities			
a) Short term borrowings		-	-
b) Trade payables		-	-
c) Other Current Liabilities	5	7,335	7,479
d) Short Term Provisions	6	9,205	-
TOTAL		9,90,894	10,09,943
<b>II. ASSETS</b>			
(1) Non - Current Assets			
a) Property, Plant & Equipment			
i) Property, Plant & Equipments	7	34	56
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	52	51
b) Inventories		-	-
c) Trade receivables	11	4,136	4,136
d) Cash and cash equivalents	12	9,73,120	9,99,626
e) Short term loans and advances		-	-
f) Other current assets	13	11,118	3,640
TOTAL		9,90,894	10,09,943

See accompanying notes to the financial statements.


For and on behalf of the Board of Directors of


  
LAKSHMI PRASANNA S  
CFO & Vice President

  
Anup Agarwal  
Executive Director  
(DIN: 10481463)

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

  
Neethu Mehta  
Company Secretary

  
Ashok Kumar Dash  
Director  
(DIN 10516647)

  
(CA Madanmohan P J)  
Proprietor  
Membership No : 018997  
UDIN: 24018997BKFYCP6479

PLACE: BANGALORE  
DATE: \_\_\_\_\_

19 APR 2024




CANBANK FINANCIAL SERVICES LIMITED  
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024


Sl. No.	Particulars	Note No.	Amount (Rs in Thousands)	
			Figures as at 31st March, 2024	Figures as at 31st March, 2023
I	Revenue from operations			
II	Other Income	14	-	-
III	Total Income (I + II)		71,107	54,602
IV	EXPENSES :	15	71,107	54,602
	Employee Benefits expense			
	Prior Period Expense		7,405	4,914
	Depreciation & Amortization expense		-	-
	Other Expenses		21	18
	Total Expenses		8,534	16,037
V	Profit before exceptional and extraordinary items and tax (III- IV)		15,960	20,970
VI	Exceptional items:		55,147	33,633
	a) Court Settlements			
	a. i) Expenditure		-	-
	ii) Income		-	-
	b. Prior Period adjustments (Net)		-	-
	c. CSR Expenses		-	-
VII	Profit before extraordinary items and tax (V - VI)		-	-
VIII	Extraordinary items		55,147	33,633
IX	Profit before tax (VII - VIII)		-	-
X	Tax Expense		55,147	33,633
	Less: 1) Current tax			
	2) Tax - Earlier years		9,205	5,596
	3) Deferred Tax		-38	105
	Add: 4) MAT Credit Entitlement		-	-
XI	Profit/(Loss) from continuing operations (IX + X)		-	-
XII	Profit/(Loss) from discontinuing operations		45,980	27,931
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		-	-
XVI	Earnings Per Equity Share		45,980	27,931
	- Basic (in ₹)		1.53	0.93
	- Diluted (in ₹)		1.53	0.93
	Nominal Value Per Share (in ₹)		10	10


See accompanying notes to the financial statements.

For and on behalf of the Board of Directors of


  
LAKSHMI PRASANNA S  
CFO & Vice President

  
Neehu Mehta  
Company Secretary

  
Anup Agarwal  
Executive Director  
(DIN: 10481463)

  
Sri Ashok Kumar Das  
Director  
(DIN 10516647)

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

  
(CA Madanmohan P J)  
Proprietor  
Membership No : 018997  
UDIN : 24018997BKFYCP6479



PLACE : BANGALORE  
DATE :


19 APR 2024

CANBANK FINANCIAL SERVICES LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Amount (Rs in Thousands)	
	Figures as at 31.03.2024	Figures as at 31.03.2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	55,147	33,633
Adjustment for :-		
- Depreciation	-	-
- Interest on Income Tax	22	18
- Sale of fixed assets	-	-
Operating Profit before changes in operating assets	55,169	33,651
(Increase)/Decrease in Operating Assets:		
- Fixed assets	-	-
- Longterm Loans and Advances	-	-
- Other Non- Current Assets	-	-
- Other Current Assets	0	0
- Current Investments	(7,478)	(3,484)
Increase/(Decrease) in Operating Liabilities:		
- Other long-term liabilities	-	-
- Long Term Provisions	-	0
- Other Current liabilities	910	-631
- Short Term Provisions	-144	209
Net Cash from Operating Activities before Income Tax	-	(51,505)
Taxes refund/(paid)	48,456	(21,761)
Tax Expense of Earlier years	9,205	5,596
MAT Credit Entitlement	-38	105
Net Cash Flows from Operating Activities	39,289	(27,462)
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
- Purchase of Fixed Assets	-	-
- Sale of Investments	-	-
Net Cash Flows from Investing Activities	-	-
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
---Issue/(Redemption) of shares	-	-
---Issue/Redemption of debentures	-	-
---Dividend paid	-	-
---Interest paid	-75,000	-
Net Cash Flows from Financing Activities	-75,000	-
Net Increase/Decrease in cash and cash equivalents	-35,711	-27,462
Cash and Cash Equivalent at the beginning of the year	9,99,626	10,27,089
Cash and Cash Equivalent at the end of the year	9,63,915	9,99,627


For and on behalf of the Board of Directors of

  
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CFO & Vice President

  
Anup Agarwal  
Executive Director  
(DIN: 10481463)

As per our report of even date  
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Neetu Mehta  
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Sri Ashok Kumar Dash  
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(DIN: 10516647)



(CA Madanmohan P J)  
Proprietor  
Membership No : 018997  
UDIN : 24018997BKFYCP6479



PLACE: BANGALORE  
DATE:

19 APR 2024

## NOTES TO FINANCIAL STATEMENTS

## Note 1 - Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Rs	Number	Rs
Autorised share Capital				
i) Equity Shares	10,00,00,000	10	10,00,00,000	10
ii) Preference shares	50,00,000	10	50,00,000	10
Issued, subscribed and fully paid-up shares	10,50,00,000		10,50,00,000	
i) Equity Shares	3,00,00,000	10	3,00,00,000	10
ii) Preference shares	-	-	-	-

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	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 31.03.2024		As at 31.03.2023	
	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 31.03.2024		As at 31.03.2023	
	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 Mar, 24	Figures as at 31st March, 23
<b>Note 2 - Reserves &amp; Surplus</b>		
Balance in Profit & Loss statement :-		
Opening Balance as on 01.04.2023	77,799	49,867
Add : Profit for the period as per Profit and loss statement	45,980	27,931
Less: Dividend paid	-75,000	
	<u>48,779</u>	<u>77,799</u>
<b>Note 3 - Other Long- Term Liabilities</b>		
- 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>
<b>Note 4 - Long Term Provisions</b>		
i. Provision for employee's benefits		
Leave Salary & Gratuity		
	<u>1,210</u>	<u>300</u>
<b>Note 5 - Other Current Liabilities</b>		
Sundry creditors for expenses	660	645
TDS Payable	72	130
GST Payable	49	119
APOB - Dividend	93	124
Provision for Doubtful Advances	2,246	2,246
Provision for Doubtful Debts	4,136	4,136
Provisions for claims receivable	79	79
	<u>7,335</u>	<u>7,479</u>
<b>Note 6 - Short Term Provisions</b>		
i. Others		
Income Tax	9,205	-
	<u>9,205</u>	<u>-</u>
<b>Note 8 - Long Term Loans and Advances</b>		
(Unsecured, Considered good; except as otherwise stated)		
i. Bridge Finance		
a. Secured considered good	-	-
b. Unsecured : - Considerd good	-	-
c. Doubtful	-	-
Less: Allowance for doubtful Advances	-	-
	<u>-</u>	<u>-</u>
ii. 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	-	-
	<u>2,396</u>	<u>2,396</u>
iii. Other Loans & Advances		
MAT Credit	-	-
	<u>2,396</u>	<u>2,396</u>





CANBANK FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS  
NOTE NO.7- Property, Plant & Equipment

Sl. no	Particulars	Gross Block as on 01.04.2023	Additions	Sub Total	Deletion	Gross Block as on 31.03.2024	Cumulative Dep. as on 01.04.2023	Dep. for the period	Reclassification of Assets	Dep. on Deletion	Cumulative Dep. as on 31.03.2024	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	2	-	2
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Others													
	a. Computers													
	Own	125	-	125	-	125	106	13	-	-	119	6	-	6
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
	b. Electrical Fittings													
	Own	178	-	178	-	178	160	8	-	-	169	9	-	9
	Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL - 31.03.2024	677	-	677	-	677	621	21	-	-	643	34	-	34
	As on 31.03.2023	677	-	677	-	677	603	18	-	-	621	56	-	56

  
LAKSHMI PRASANNA S  
CFO & Vice President

  
Anup Agarwal  
Executive Director  
(DIN: 10481463)

  
Neethu Mehta  
Company Secretary


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





(CA Madanmohan P J)  
Proprietor  
Membership No : 018997  
UDIN : 24018997BKFYC6474



  
Ashok Kumar Dash  
Director  
(DIN: 10516647)

19 APR 2024

NOTES TO FINANCIAL STATEMENTS

Particulars	₹ ( in thousands)	
	Figures as at As at 31st Mar 2024	Figures as at 31st March, 2023
<b>Note 9 - Other Non Current Assets</b>		
Interest and dividend accrued		
- On Investments		
- Considered Doubtful	2	2
Less: Allowance for doubtful	-	-
FD - SLR	2	2
	36	36
	38	38
<b>Note 10 - Current Investments</b>		
a. Investment in equity Instruments		
Quoted	52	51
Unquoted	-	-
b. Investment in Government or trust securities	52	51
	75,593	75,593
	75,645	75,644
Aggregate provision for diminution in value of investments	75,593	75,593
	52	51
i. Aggregate amount of quoted investments and market value thereof	1,77,20,550	1,41,46,000
a. 11.5% GOI Loan, 2008 of book value Rs 7,55,93,148 (Previous Year Rs.7,55,93,148) valued at Re.1. This security was purchased from Bank of Karad (under liquidation). The Company is holding Bankers Receipt (BR) issued by Bank of Karad (under liquidation).		
<b>Note 11 - Trade Receivables (Unsecured-Doubtful)</b>		
Trade Receivables outstanding for a period of exceeding 6 months from the date they are due for payment	4,136	4,136
Less: Provision for doubtful debts	-	-
Net Trade Receivables	4,136	4,136
<b>Note 12 - Cash and Cash Equivalents</b>		
Balance with Banks		
i. Current Account	496	1,497
ii. Fixed deposit	9,72,617	9,98,124
Cash on hand	7	5
	9,73,120	9,99,626
<b>Note 13 - Other Current Assets</b>		
TDS Receivables & Advance taxes	11,039	3,561
Interest accrued on deposits	-	-
Claims Receivable	79	79
Prepaid expenses	-	-
	11,118	3,640



NOTES TO FINANCIAL STATEMENTS

Particulars	₹ In Thousands	
	Figures as at As at 31st Mar 2024	Figures as at 31st March, 2023

NOTE NO. 14 - OTHER INCOME:

a. Interest Income		
- On Bank Deposits	68,230	50,219
b. Dividend Income	2,528	4,050
c. Net gain on sale of investment	-	-
d. Others- Interest on I.Tax Refund & Misc income	349	333
<b>Total</b>	<b>71,107</b>	<b>54,602</b>

NOTE NO. 15 - EXPENSES

(a) EMPLOYEE BENEFIT EXPENSES

- Salaries & wages	6,944	4,630
- Contribution to Provident Fund & other funds	324	271
- Staff Welfare Expenses	137	14
	<b>7,405</b>	<b>4,914</b>

(b) OTHER EXPENSES

- Director's Sitting Fees	655	667
- Rent	1,023	710
- Electricity	5	6
- Insurance	-	-
- Telephone and Telex	48	41
- Postage, Telegram and Courier charges	15	12
- Repairs & Maintenance	74	78
- Travelling Expenses	104	155
- Conveyance	435	276
- CSR Expenses	-	8,460
- <u>Payment to Auditor</u>		
- Statutory Auditor		
- Statutory Audit	59	59
- For Tax Audit	47	47
- For other Services	24	41
- For Internal Audit	83	47
- Advertisement & Publicity	-	194
- Printing & Stationery	60	6
- Subscription and Membership	8	55
- Legal Expenses, Filing Fees & Consultancy charges	5,213	17
- GST - Expenses	-	4,606
- Business Development Expenses	20	-
- Brokerage & Taxes	16	40
- Sale of Share Expenses	-	23
- Miscellaneous Expenses	248	-
- Provision for claims	-	217
- Payment- Service Contract	398	109
<b>TOTAL</b>	<b>8,534</b>	<b>16,037</b>





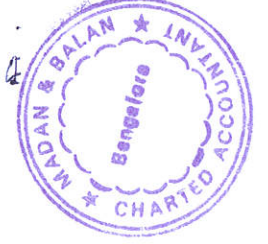
11.1 Trade receivable ageing schedule

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

S.no	Particulars	Not due 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	-	-	-	-	-	-	-
	Disputed Trade Receivables - considered good	-	-	-	-	-	41,35,702	41,35,702
	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	41,35,702	41,35,702

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

S.no	Particulars	Not due 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	-	-	-	-	-	-	-
	Disputed Trade Receivables - considered good	-	-	-	-	-	41,35,702	41,35,702
	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	41,35,702	41,35,702



Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	59.76	134.70	-56%	
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	0.13	0.07	78%	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	0%	
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	22.34	13.50	65%	
Return on investment	{MV(T1) - MV(T0) - Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	NA	NA	0%	

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

