



INDEPENDENT AUDITORS' REPORT

To the Members of **M/s. CANBANK VENTURE CAPITAL FUND LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Canbank Venture Capital Fund Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.32 of the notes to accounts forming part of the financial statements, wherein, as a matter of practice the company files return of income in respect of accrued income from the investment based on Form No.64 issued by the venture capital funds. Although the company does not recognize the accrued income from the venture capital funds in the books of accounts as brought out in Note No.2(c) of notes to accounts, the company is declaring the same in their tax return and paying taxes thereon.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

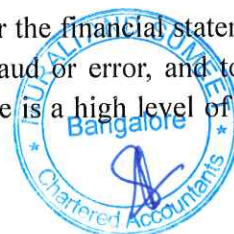
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



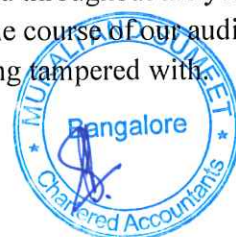
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143 (5) of the Companies Act, 2013, we give in the "**Annexure – B**", a statement on the Directions and Additional Directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and the Financial Statements of the Company.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management of the Company has represented that, to the best of their knowledge and belief, that the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management of the Company has represented that, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid any dividend during the year ended 31st March 2026, hence reporting under Rule 11(f) is not applicable.
 - vi. According to the information and explanations given to us by the Company and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instances of audit trail feature being tampered with.



4. In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable to Government companies in terms of Ministry of Corporate Affairs Notification No. GSR 463(E) dated 5th June, 2015. Accordingly, reporting under Section 197(16) of the Companies Act, 2013 is not applicable to the Company.

For **Murali and Sumeet**

Chartered Accountants

Firm registration number: 010590S



Sumeet Kumar Jindal

Partner

Membership No: 211925

UDIN: **26211925Z1BBIL3510**

Place: Bengaluru

Date: 18.04.2026

Annexure - A To the Independent Auditor's Report

(Referred to in paragraph 1 under "report on Other Legal and Regulatory Requirements" section of our report of even date),

(i)

- a) The Company has maintained proper records showing full including quantitative details and situation of Property, Plant and Equipment.
- b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the company does not own any immovable properties.
- d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e) According to the information and explanations given by the management, no proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) Company does not hold any inventories. Accordingly, paragraph 3(ii) of the order is not applicable.

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not made any investments in, nor provided any loans or advances in nature of loans or stood guarantee or provided security to any entity or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, stood guarantee or provided security under Section 185 and 186 of the Companies Act, 2013 to any entity. Thus, reporting under paragraph 3(iv) is not applicable to the Company.

(v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3(v) of CARO is not applicable to the company.



(vi) According to the information and explanation given to us, the company has not been covered under the notification issued by the central government with respect to sub-section (1) to section 148 of the Companies Act, 2013 prescribing maintenance of cost records. Accordingly, paragraph 3(vi) of CARO is not applicable to the Company.

(vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations give to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31 March 2026, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedure and on the information and explanation given to us by the management, no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) Based on our audit procedure and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowing to its lender as company does not have any loans or borrowings.

- (b) According to the information and explanation given to us by the management, the Company is not declared as wilful defaulter by any bank or Financial Institution or other lenders.

- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans, if any, during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company/ examination of the cash flow statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based upon audit procedure performed and information and explanation given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the said order is not applicable.
- (b) Based upon audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company. Accordingly, the provisions of Clause 3(xi)(b) of the said order is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, the provisions of Clause 3(xi)(c) of the said order is not applicable.
- (xii) The company is not a Nidhi Co. and therefore clause 3(xii) of the order is not applicable to the company.
- (xiii) In our opinion, the Company is in compliance with the section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. As the section 177 of the Companies Act, 2013 is not applicable to this Company, hence reporting under clause 3 (xiii) of the order is not applicable to the Company.



(xiv)

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.

(c) Based on audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on audit procedure performed, the Company or any of the companies in the group are Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has not incurred any cash losses in the financial year and in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



(xx) As the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

(xxi) In our opinion and based on the information and explanations provided to us, the Company does not have any subsidiaries, associates, or joint ventures. Hence, reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For **Murali and Sumeet**

Chartered Accountants

Firm registration number: 010590S



Sumeet Kumar Jindal

Partner

Membership No: 211925

Place: Bengaluru

Date: 18.04.2026

Annexure – B To the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' of our report of even date)

Report on the Directions of the Comptroller and Auditor General of India under sub section 5 of section 143 of Companies Act 2013 ("Act").

In our opinion and to the best of our information and according to the explanations given to us, we report the following:

Sl. No.	Directions	Auditors' Reply on the action taken on the directions
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to the information and explanations provided to us, the Company provides the following post-retirement benefits to its employees: a) Gratuity: The Company has constituted a Gratuity Trust for managing its gratuity obligations. The gratuity scheme is a defined benefit plan. The Trust manages the fund through a Group Gratuity Policy with Life Insurance Corporation of India (LIC). The planned assets are valued at the fund value as confirmed by LIC in accordance with AS 15- Employee Benefits. b) Leave Encashment: The liability towards leave encashment is determined on the basis of actuarial valuation in accordance with AS 15- Employee Benefits and is maintained on an unfunded basis. Other than the investment in the LIC policy through the Gratuity Trust, the Company does not hold any quoted or unquoted investments directly or through trusts for post-retirement benefits. Accordingly, no independent fair valuation of investments is required. Based on our examination, the valuation approach adopted is reasonable.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies'	Based on the information and explanations provided to us, the Company has a system in place to process all accounting transactions through its IT systems. The Company has also carried



	financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	out an annual review of IT systems, including controls significant to financial reporting and cyber security, through a CERT-In empanelled Information Security Auditing Organisation. Based on reports made available to us, no material discrepancies were observed/reported. No instances of accounting transactions processed outside the IT system came to our notice during the course of audit; Accordingly, there are no financial implications on the integrity of accounts in this regard.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to the information and explanations given to us and based on records examined by us, the Company has not received any funds, grants, subsidy or similar assistance from the Central/State Government or its agencies for specific schemes during the year. Accordingly, reporting on accounting and utilisation of such funds, including accounting of interest earned thereon, is not applicable.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	According to the information and explanations given to us and based on records examined by us, the Company has identified key risk areas and has formulated a Risk Management Policy to mitigate such risks. However, based on the documents made available to us, we are unable to comment whether the said Risk Management Policy has been formulated considering global best practices. Further, as informed to us by the management, the Company does not have any major data assets other than computers and accounting software. Accordingly, no separate valuation of data assets has been carried out by the Company.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of	According to the information and explanations given to us and based on records examined by us, the Company is not a listed entity. Accordingly, the SEBI (Listing Obligations and Disclosure



	SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Requirements) Regulations, 2015 are not directly applicable to the Company. However, the Company is a wholly owned subsidiary of another company and applicability of SEBI requirements, if any, in relation to the holding company/listed holding company has not been independently commented upon by us. The Company has complied with the applicable requirements of the Ministry of Corporate Affairs, based on our examination of records made available to us. Further, the Company has undergone an information security/cyber security audit through a CERT-In empanelled auditor. In respect of other regulatory authorities mentioned in the direction, namely DIPAM, DPE, RBI, TRAI, MeitY and NPCI, based on the information and explanations given to us and documents made available, no specific applicability or non-compliance was reported to us by the management. Accordingly, except as stated above, no case of deviation has come to our notice during the course of audit.
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Report on the Additional Directions to the statutory auditors under sub section 5 of section 143 of Companies Act 2013 ("Act") for the year 2025-26.

In our opinion and to the best of our information and according to the explanations given to us, we report the following:

Sl. No.	Directions	Auditors' Reply on the action taken on the directions
1	Whether the investible funds received by Company (except subscriber's funds/scheme funds) were invested in accordance with the directions of the applicable Statutory Regulators (regulations and rules framed by them).	The Company has an investment policy for investing the investible funds received by the company which is reviewed on a periodic basis. Based on our review and the information and explanations provided to us by company, we noted that the investible funds received by the company were invested in the accordance with such investment policy.
2	Whether the funds invested under the schemes/products by the Company are in compliance with the directions of Investment Committee, Risk Committee constituted by Board, Investment Manual etc. which prescribes the process/procedure, threshold, exposure limits, quality of security etc	Based on the information and explanations provided to us by the Company, the Company does not have an Investment Committee constituted by the Board, however the company has an investment policy as discussed above and all the investments are done in accordance with such policy.

For **Murali and Sumeet**
Chartered Accountants
Firm registration number: 010590S



Sumeet Kumar Jindal
Partner
Membership No: 211925

Place: Bengaluru
Date: 18.04.2026

Annexure - C To the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirements' of our report of even date)

We have audited the internal financial controls over financial reporting of **M/s. Canbank Venture Capital Fund Limited** ("the Company") as of 31 March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **Murali and Sumeet**

Chartered Accountants

Firm registration number: 010590S



Sumeet Kumar Jindal

Partner

Membership No: 211925

Place: Bengaluru

Date: 18.04.2026

CANBANK VENTURE CAPITAL FUND LIMITED

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

CIN: U85110KA1995PLC017248

Balance Sheet as at 31 March 2026

(Amount Rs '00)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	25,000	25,000
(b) Reserves and Surplus	4	36,04,462	35,23,859
(2) Non-current liabilities			
(a) Long-term provisions	5	28,389	32,127
(3) Current liabilities			
(a) Trade payables			
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		-	-
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		-	-
(b) Other current liabilities	6	7,280	9,529
(c) Short-term provisions	7	11,077	4,292
		36,76,208	35,94,807
II ASSETS			
Non-current assets			
(1) (a) Property, Plant & Equipment and Intangible Assets	8		
(i) Property, Plant & Equipment		21,395	32,371
(ii) Intangible Assets		-	-
(b) Non-current investments	9	8,18,848	8,35,361
(c) Deferred tax assets (net)	10	16,426	13,951
(d) Other non- current assets	11	7,867	7,817
(2) Current assets			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	12	25,71,577	24,68,920
(c) Short-term loans and advances	13	69,897	58,948
(d) Other current assets	14	1,70,198	1,77,439
		36,76,208	35,94,807
Summary of significant accounting policies and other explanatory information	1 to 38		
See accompanying notes forming part of Financial Statements In terms of our report attached			
for Murali and Sumeet Chartered Accountants FRN No.010590S <i>Sankar & Sankar</i> S K Majumdar Chairman DIN: 08223415 <i>Sanjeev Kumar Shrivastava</i> Sanjeev Kumar Shrivastava Managing Director DIN : 10132026 <i>Sumeet Kumar Jindal</i> Sumeet Kumar Jindal Partner Membership No 211925 UDIN : 26211925218813510 <i>Puneet Kumar Sharma</i> Puneet Kumar Sharma Sr. Executive Vice President Place: Bengaluru Date: 18/04/2026			

CANBANK VENTURE CAPITAL FUND LIMITED

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

CIN: U85110KA1995PLC017248

Statement of Profit and Loss for the year ended 31 March 2026

(Amount Rs '00)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations	15	1,77,751	1,77,422
II Other Income	16	1,84,334	2,07,764
III Total Income (I+II)		3,62,085	3,85,186
IV Expenses			
Employee benefits expense	17	1,57,055	1,82,118
Finance Cost	18	4	377
Depreciation and amortization expense	8	11,389	11,874
Other expenses	19	80,060	86,057
		2,48,508	2,80,426
V Profit before exceptional and extraordinary items and tax (III-IV)		1,13,577	1,04,760
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		1,13,577	1,04,760
VIII Extraordinary items		-	-
IX Profit before tax		1,13,577	1,04,760
X Tax expense			
(1) Current tax		32,220	41,410
(2) Taxes- Previous years		3,229	33,795
(3) Deferred tax		(2,475)	1,195
Total tax expense		32,974	76,400
XI Profit after tax (IX-X)		80,603	28,360
XII Earnings per equity share Basic & diluted (Amt in Rs.)	23	32.24	11.34
Summary of significant accounting policies and other explanatory information	1 to 38		
See accompanying notes forming part of Financial Statements In terms of our report attached			
for Murali and Sumeet Chartered Accountants FRN No.010590S <i>Santosh Hegandes</i> S K Majumdar Chairman DIN: 08223415 <i>K. R. Shrivastava</i> Sanjeev Kumar Shrivastava Managing Director DIN : 10132026 <i>Sumeet Kumar Jindal</i> Sumeet Kumar Jindal Partner Membership No 211925 UDIN : 26211925Z1B81L3510 <i>Puneet Kumar Sharma</i> Puneet Kumar Sharma Sr. Executive Vice President Place: Bengaluru Date: 18/04/2026			

Cash Flow Statement for the year ended 31 March 2026

(Amount Rs '00)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A Cash Flow from Operating Activities		
Profit / (Loss) before extraordinary items and tax	1,13,577	1,04,760
Adjustment for:		
Depreciation	11,389	11,874
Interest income	(1,78,275)	(2,02,992)
(Profit)/loss on sale of mutual fund	(2,923)	(377)
Excess provision reversed	-	-
Provision for Gratuity	1,164	8,741
Provision for Leave Encashment	2,830	3,937
(Profit) Loss on Sale of Property, Plant and Equipment (net)	-	(3,734)
	(52,238)	(77,791)
Operating profit before working capital changes		
Adjustment for:		
Decrease/(Increase) Trade receivables	-	-
Decrease/(Increase) Short-term loans and advances	(10,949)	(51,777)
Decrease/(Increase) Long-term loans and advances	-	-
Decrease/(Increase) Other current assets	7,241	24,016
Decrease/(Increase) Other non-current assets	(50)	(7,707)
(Decrease)/Increase Long Term Provisions	(3,738)	(15,465)
(Decrease)/Increase Trade Payables	-	-
(Decrease)/Increase Other Current Liabilities	(2,248)	(2,490)
(Decrease)/Increase Short term Provisions	6,785	155
Cash Generated from Operations	(55,197)	(1,31,060)
Income taxes paid, net	(23,688)	(66,638)
Net Cash Flow from Operating Activities	(78,885)	(1,97,698)
B Cash Flow from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipment (Net)	(413)	(27,614)
Interest received	1,92,420	2,23,230
Purchase of VC Fund	(16,513)	(3,13,958)
Purchase of Mutual Fund	(1,67,000)	(50,000)
Sale of Mutual Fund	1,69,923	50,377
Proceeds from AIF	3,125	341
(Increase)/Decrease in deposits maintained with bank - other bank balances	(1,27,236)	4,47,000
Net Cash Flow from Investing Activities	54,306	3,29,376
C Cash Flow from Financing Activities		
Dividend including dividend tax paid	-	(1,00,000)
Net Cash Flow from Financing Activities	-	(1,00,000)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(24,579)	31,678
Increase / (Decrease) in Cash And Cash Equivalents		
Cash and Cash Equivalents at the Beginning of the Year	46,156	14,478
Cash and Cash Equivalents at the End of the Year	21,577	46,156

Note :

- The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2026 and the related Statement of Profit and Loss for the year ended on that date.
- Above Cash Flow Statement has been prepared under indirect method in accordance with the Accounting Standard 3 on Cash Flow Statement prescribed under the Companies (Accounts) Rules, 2014



iii) Reconciliation of cash & cash equivalents with the balance sheet:

(Amount Rs '00)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Bank balances (Refer Note no. 14)	25,71,577	24,68,920
Less: Other Bank balances (Refer Note no. 14)	25,50,000	24,22,764
Cash and cash equivalents at the end of the year	21,577	46,156

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

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

for Murali and Sumeet
Chartered Accountants
FRN No.010590S

[Signature]

Sumeet Kumar Jindal
Partner
Membership No 211925
UDIN : 26211925Z18B143510



Place: Bengaluru
Date: 18/04/2026

[Signature]
S K Majumdar
Chairman
DIN: 08223415

[Signature]
Sanjeev Kumar Shrivastava
Managing Director
DIN : 10132026

[Signature]

Puneet Kumar Sharma
Sr. Executive Vice President



CANBANK VENTURE CAPITAL FUND LIMITED

Notes forming part of financial statements

1. Corporate Information

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

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

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

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

b) Use of estimates:

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

c) Income Recognition:

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

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

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

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

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



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

d) Property, plant & equipment and Intangible Assets

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

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

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

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

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

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

Intangible Assets (Software) - 3 years

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

e) Investments:

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



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

f) Employee Benefits:

Defined contribution plans

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

Short term employee benefits

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

Long-term employee benefits

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

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

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

g) Tax on Income:

Current Tax

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

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

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



CANBANK VENTURE CAPITAL FUND LIMITED

Notes forming part of financial statements

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

h) Cash flow statement

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

i) Earning/ (loss) per share

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

j) Impairment of assets

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

k) Provisions and contingencies

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

l) GST input credit and GST Returns:

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



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

Note No.

3 Share capital:

(Amount Rs '00)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Authorised Share Capital				
Equity Shares of Rs.10/- each (P.Y : Rs.10/- each) with voting rights	10,00,000	1,00,000	10,00,000	1,00,000
Issued, subscribed and fully paid-up shares				
Equity share of Rs.10/- each fully paid up (P.Y : Rs.10/- each) with voting rights	2,50,000	25,000	2,50,000	25,000

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Equity Shares with voting rights				
Shares outstanding at the beginning of the year	2,50,000	25,000	2,50,000	25,000
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,50,000	25,000	2,50,000	25,000

b Terms/ rights attached to equity shares

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

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

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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Canara Bank and its Nominees	2,50,000	100	2,50,000	100
	2,50,000	100	2,50,000	100

d During any of the previous five years

(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

Promoter Name	As at 31 March 2026		As at 31 March 2025	
	No. of shares (Equity)	% of total shares	No. of shares held	% of holding
Canara Bank*	2,50,000	100	2,50,000	100
	2,50,000	100	2,50,000	100

*Canara Bank holds 2,49,400 shares and 600 shares held by nominees of canara bank jointly with canara bank

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

There is no change in % of holding of the promoter during the year FY 2025-26.



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

(Amount Rs '00)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
4	Reserves and Surplus:		
	General Reserve:		
	Balance at the beginning of the year	6,92,709	6,89,873
	Add: Transferred from Statement of Profit & Loss	8,060	2,836
	Balance at the end of the year	7,00,769	6,92,709
	Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	28,31,150	29,05,626
	Add: Profit for the year	80,603	28,360
	Less: Transferred to General Reserve	(8,060)	(2,836)
	Less: Dividend Paid	-	-
	Less: Interim Dividend Paid	-	(1,00,000)
	Balance at the end of the year	29,03,693	28,31,150
		36,04,462	35,23,859
5	Long-term provisions		
	Provision for employee benefits		
	Provision for Gratuity	5,174	4,888
	Provision for Leave encashment	23,215	27,238
		28,389	32,127
6	Other current liabilities		
	Statutory remittances	2,216	3,173
	Provision for Expenses	4,923	5,755
	Other Payables	141	600
		7,280	9,528
7	Short-term provisions		
	Provision for employee benefits		
	Provision for Leave Encashment	11,077	620
	Provision for Tax (Net of Advance Tax)	-	3,672
		11,077	4,292
9	Non-current investments (At cost)		
	(1) Other investments - Long Term		
	Quoted	-	-
	Unquoted		
	(a) Electronics Development Fund		
	17.185 units of Rs.1,00,000/- per unit. (Previous period: 52,185 units)	17,185	52,186
	(b) Empower India Fund		
	8,01,66,293 units of Rs.1/- per unit. (Previous period : 78317492 units)	8,01,663	7,83,175
		8,18,848	8,35,361
	Aggregate amount and market value of quoted investments	-	-
	Aggregate amount of unquoted investments	8,18,848	8,35,361



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

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

Sr.No.	Description of Assets	Gross Block			Depreciation			Net Block		
		As at 1 April 2025	Additions	Disposals	As at 31.03.2026	As at 1 April 2025	For the year	Disposals	As at 31.03.2026	As at 31.03.2025
(A)	Property, Plant & Equipment									
1	Furniture & Fixtures	29,806	-	-	29,806	18,175	2,961	-	21,136	11,631
2	Vehicles	12,698	-	-	12,698	2,726	3,114	-	5,840	9,972
3	Office Equipments	8,054	-	-	8,054	4,601	1,501	-	6,102	3,453
4	Electrical Equipments	3,895	-	-	3,895	2,383	391	-	2,774	1,512
5	Computers Servers & Networks	2,319	413	-	2,732	1,293	415	-	1,708	1,026
	End user devices	8,357	-	-	8,357	3,580	3,007	-	6,587	4,777
(B)	Intangible Assets									
	Computer Software	-	-	-	-	-	-	-	-	-
	Total	65,129	413	-	65,542	32,758	11,389	-	44,147	32,371

Previous FY 2024-25

Previous FY 2024-25		(Amount Rs '00)									
Sr.No.	Description of Assets	Gross Block				Depreciation			Net Block		
		As at 1 April 2024	Additions	Disposals	As at 31.03.2025	As at 1 April 2024	For the year	Disposals	As at 31.03.2025	As at 31.03.2024	
(A)	Property, Plant & Equipment										
1	Furniture & Fixtures	25,225	6,113	(1,532)	29,806	16,049	3,562	(1,436)	18,175	9,174	
2	Vehicles	10,216	12,698	(10,216)	12,698	8,811	2,860	(8,945)	2,726	1,405	
3	Office Equipments	3,377	4,677	-	8,054	3,144	1,457	-	4,601	233	
4	Electrical Equipments	3,526	369	-	3,895	1,882	501	-	2,383	1,645	
5	Computers Servers & Networks	1,021	1,298	-	2,319	970	323	-	1,293	51	
	End user devices	9,248	7,932	(8,823)	8,357	8,862	3,171	(8,453)	3,580	387	
(B)	Intangible Assets										
	Computer Software	-	-	-	-	-	-	-	-	-	
	Total	52,613	33,087	(20,571)	65,129	39,718	11,874	(18,834)	32,758	12,895	



(Amount Rs '00)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
10	Deferred tax assets (net)		
	<u>Tax effect of items constituting deferred tax assets</u>		
	On difference between book balance and tax balance of fixed assets	6,493	5,709
	Other timing differences	9,933	8,242
		16,426	13,951
11	Other non-current assets		
	Security Deposits		
	Unsecured, Considered good		
	Other deposits	210	160
	Others		
	Bharath Nirman Fund (refer note 30)	7,657	7,657
		7,867	7,817
12	Cash and Cash Equivalents		
	(i) Balances with Banks		
	In current account	21,486	46,069
	Deposits with maturity for less than 12 months	25,50,000	24,22,764
		25,71,486	24,68,833
	(ii) Cash on hand	91	87
		25,71,577	24,68,920
13	Short Term Loans and Advances		
	Unsecured, considered good		
	Due from Revenue Authorities	9,757	11,908
	Advance income tax (net of provisions)	15,695	-
	Prepaid expenses	2,296	3,070
	Samridh Bharath Fund (refer note 31)	41,779	31,955
	Other Advances	370	12,015
		69,897	58,948
14	Other Current Assets		
	Unsecured, considered good		
	Interest accrued but not due on bank deposits	1,08,209	1,22,354
	Income accrued and not due on management fee-SBF	11,737	-
	Income accrued but not due on management fee-EDF	50,252	55,085
		1,70,198	1,77,439



(Amount Rs '00)

Note No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
15	Revenue from Operations		
	Sale of Services		
	Management Fees	1,77,751	1,77,422
		1,77,751	1,77,422
16	Other income		
	Interest Income	1,78,275	2,02,992
	Net gain/loss on sale of investments	2,923	377
	Profit on sale/disposal of assets	-	3,734
	Other non-operating income	3,136	661
		1,84,334	2,07,764
17	Employee benefits expense		
	Salaries, wages and allowances	1,48,423	1,64,840
	Contribution to Provident and other Funds	3,833	3,548
	Staff welfare expenses	4,799	13,730
		1,57,055	1,82,118
18	Finance costs		
	Interest expense on		
	Others	4	377
		4	377
19	Other expenses		
	Rent	21,263	21,263
	Repairs & Maintenance - Machinery	5,242	4,798
	Repairs & Maintenance - Building	3,301	3,303
	Website revamping	-	2,870
	Travelling and Conveyance	1,775	5,561
	Printing & Stationery	1,444	1,204
	Subscription	1,079	1,078
	Legal and professional charges	27,530	23,824
	(Includes payment to Auditors - Refer Note No. 19.1)		
	Bank Charges	705	17
	Rates and taxes	915	8,728
	Insurance	239	118
	Telephone charges	440	338
	Advertisement	-	762
	Trusteeship Fee	4,000	4,000
	VCF Migrated settlement charges	4,795	-
	Miscellaneous expenses	7,332	8,193
		80,060	86,057
19.1	Payment to Auditors		
	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Statutory Audit -Murali and Sumeet	1,000	1,000
	Total	1,000	1,000



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Notes forming part of financial statements

20. Employee benefits

Defined Contribution Plans

The Company makes contribution to Provident Fund which is a defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specific percentage of the payroll cost to fund the benefits. The Company recognize Rs.3,833 (Previous year Rs.3,548) (Amount in '00) for Provident Fund Contribution. The contribution payable to this plan by the Company is at rates specified in the rules of the scheme.

Defined Benefit Plan:

Leave Encashment- Principal Assumptions

	As at 31 March 2026	As at 31 March 2025
Discount Rate (% p.a.)	6.70%	6.85%
Expected rate of salary increase (% p.a.)	7.25%	7.25%
Mortality rate	IALM 2012-14 Ultimate table	IALM 2012-14 Ultimate table
Normal retirement age		
IALM: Indian Assured Lives Mortality	60	60

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

21. Segment Reporting:

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

22. Related Party Disclosures:

(i) Related Parties:

Canara Bank – Parent Bank

Canara Robeco – Associate Company

Canara Bank Securities Ltd. – Associate Company



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

(ii) Transactions with Related Parties:

(Amount in '00)

Nature of Transactions	Volume of Transactions during the year		Year End Balance	
	2025-26	2024-25	2025-26	2024-25
a) Canara Bank: Equity Contribution: All the shares are held by Canara Bank and its nominees	-	-	25,000	25,000
Rent paid for the company's RO premises	21,263	21,263	1,595	1,595
Rent paid for deputed staff	12,178	12,120	909	909
Bank Deposit with Canara Bank branch	1,38,000	4,47,000	25,50,000	24,12,000
Interest accrued but not due on bank deposits	1,78,275	2,02,821	1,08,209	1,22,354
Salary, Gratuity & Leave Salary of deputed staff	88,823	1,07,781	17,789	13,899
Final Dividend paid FY 25-26	-	-	-	-
Interim Dividend paid FY 24-25	-	1,00,000	-	-
b) Group Entities:				
(i) Canara Robeco: Purchase of mutual fund (including switchover)	167,000	50,000	-	-
(ii) Canara Robeco: Sale of Mutual Fund	169,923	50,377	-	-
Profit on sale of Investments in Mutual Funds	2923	377	-	-
(iii) Canbank Computer Services Ltd. (CCSL): Expenses incurred	-	150	-	-
(iv) Canara Bank Securities Ltd: Expenses incurred for demat	12	12	-	-



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

(iii) Participation in Management including deputation of employees:

(a) Members of the Board of Directors.

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

23. Earnings Per Share (EPS)

(Amount in '00)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit After Tax	80,603	28,360
Weighted average number of equity shares	2,500	2,500
Earnings Per Share (Basic and Diluted) (Amt in Rs.)	32.24	11.34
Face Value per share (Amt in Rs.)	10	10

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

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

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

25. Electronics Development Fund

Ministry of Electronics and Information Technology (MeitY), Government of India (GOI) has formulated the Electronics Development Fund (EDF) policy for setting up of 'Fund of Funds' to invest in other Private Equity / Venture Capital Funds (Daughter Funds) for providing risk capital to companies developing new technologies in the area of Electronics, Nano-electronics and IT. CVCFL has been assigned the mandate by MeitY, GOI for managing the EDF. The Performance Guarantee of Rs.50,000 is given by the Company for EDF for which 100% deposit has been kept with Canara Bank as margin money. (Amount in '00)

CVCFL is eligible for the management fee based on the commitments issued to the daughter funds. The rates of management fee have been brought out in the EDF's Contribution Agreement. The management fee has been so charged by CVCFL at the agreed rates in the EDF's Contribution Agreement only after the agreements with the Daughter Funds have been executed. Thus, the Management Fee earned by CVCFL during the current financial year is Rs.114,710 (Previous Year: Rs.1,24,021). (Amount in '00)



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

26. Empower India Fund

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

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

As per SEBI new directions, CVCF Trust registered under VCF Regulations, 1996 has been migrated to AIF regulations on 28.05.2025 and received the certificate of registration as Category I/AIF-VCF (Migrated) on 30.07.2025. The migrated Registration Number being IN/AIF1/25-26/1867.

As per public notice dated 15.07.2025, EIGF has participated in the VCF settlement scheme by paying migration /settlement charges on 19.12.2025. The charges of Rs. 4,795 are met by CVCFL, the Investment Manager as per SEBI guidelines. (Amount in '00)

28. CVCFL contributed towards corpus of EDF Rs.1,00,000 and the outstanding corpus as on 31.03.2026 is Rs.17,185 (PY: Rs.52,185) (Amount in '00) subsequent to partial redemption of corpus made by EDF as per distribution waterfall as per PPM/CMA.

29. CVCFL contributed towards corpus of Empower India Fund (EIF), Rs.9,30,833 out of its committed corpus of Rs.10,00,000. Partial redemption of corpus has been made to the extent of Rs.1,29,170 by EIF. The net outstanding corpus as on 31.03.2026 is Rs.801,663. (Amount in '00)

30. Bharath Nirman Fund

As permitted by the Management Committee & Trustees of Bharath Nirman Fund (BNF), the books of accounts of BNF were closed on 25.09.2024 and the closure/termination/ dissolution of BNF was done on 30.09.2024. As permitted, CVCFL took over the liabilities (Rs.475) in the nature of outstanding expenses like Audit fee, Professional fee etc. which are to be discharged subsequent to closure of the books of accounts and took over the assets of TDS & IT refund receivable (Rs.10,380) which are treated as good as there are no arrears or pending cases before IT authorities and the tax refund amount will be receivable in entirety. The net outstanding amount so receivable as on 31.03.2026 is Rs.7,657. (Amount in '00)



CANBANK VENTURE CAPITAL FUND LIMITED
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31. Samridh Bharath Fund (SBF)

Canara Bank, had permitted CVCFL to setup Samridh Bharath Fund (SBF), under the new Trust, viz., Canbank Venture Capital Growth Trust (CVCCT) with a target corpus of Rs.300.00 Cr (including green shoe option of 20%). The said trust has been registered under SEBI under AIF Regulations 2012 on 05.03.2025. CVCFL being the Investment Manager of this fund, incurring the preliminary expenses till its initial closing and the same is receivable from SBF, once the fund become operational. The net outstanding amount so receivable as on 31.03.2026 is Rs.41,779 (PY: Rs.31,955) (Amount in '00).

The initial close of SBF has been declared on 04.03.2026 at Rs. 95.00 Cr. CVCFL is eligible for management fee @2% on aggregate capital commitments (excluding CVCFL contribution) from the date of initial closing as per the terms of PPM.

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

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

Pass through income for FY 2024-25

(Amount Rs '00)

VCF/AIF	Dividend Income	STCG	LTCG	Other Income	Total
EDF	-	29	22,170	169	22,368
EIGF	-	-	236	(2)	234
EIF	-	-	-	(11,148)	(11,148)
Total	-	29	22,406	(10,981)	11,454

(Net amount in PY: Rs.42,537. However, they have not been recognized in the books of account as the collection of revenues is unascertainable in lieu of the distribution waterfall in the fund management agreement. Such revenues will be recognized in the year of distribution. (Amount in '00)

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

(Amount in '00)

Contingent liability	As at 31 March 2026	As at 31 March 2025
(i) Performance guarantee given to Meity for EDF	50,000	50,000
(ii) Income tax liabilities	1,101	Nil

34. M/s. BgSE Financial Services Ltd. are the Registrar & Transfer Agents for handling CVCFL's dematerialized shares with NSDL, appointed as per MCA notification 'Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018' dated 10.09.2018.



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

35. Ratio Analysis:

Particulars	31.03.2026	31.03.2025	Change in %
Current Ratio	153.16	195.75	(21.76)
Debt Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	2.25%	0.79%	183.85
Inventory turnover Ratio	NA	NA	NA
Trade receivables turnover Ratio	NA	NA	NA
Trade payables turnover Ratio	NA	NA	NA
Net Capital turnover Ratio	6.41%	6.07%	5.62
Net Profit Ratio	45.35%	15.98%	183.68
Return on capital employed	-1.98%	-2.87%	(31.13)
Return on Investment	0.35%	0.11%	233.90

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

1. Return on equity ratio: Due to increase in net profits after tax compared to previous year.
2. Net Profit ratio: Due to increase in net profits after tax compared to previous year.
3. Return on capital employed: Due to lower losses compared to previous year.
4. Return on Investments: Due to increase in the profits from investments compared to previous year.

36. Other Additional Regulatory information / disclosures:

- (a) Company is the lessee and the lease agreement is executed with lessor, Canara Bank for the Registered Office of the Company. There are no Immovable properties held by the Company.
- (b) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are (i) repayable on demand or (ii) without specifying any terms or period of payment during the year is Nil.
- (c) Company is not covered under section 135 of the Companies Act 2013 for FY 2025-26 as the profit for the year is below the threshold limit of Rs.5,00,000. Hence, disclosure with regard to CSR activities as per the amended act does not arise. (Amount in '00)
- (d) Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure as per the amended act does not arise.
- (e) Capital Work in Progress (CWIP) whose completion is overdue or has extended its cost compared to its original plan, following CWIP completion is: NIL.
- (f) There are no intangible assets under development.



CANBANK VENTURE CAPITAL FUND LIMITED
Notes forming part of financial statements

- (g) Company do not have any vigilance cases (complaints received, disposed & balance outstanding, departmental enquiries, prosecution, punishments imposed etc.,) and pending corrective action and RTI matters during FY 2025-26 and for previous years.
- (h) Company do not hold any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules thereunder.
- (i) Company has no working capital/borrowings from Banks or financial institutions on the basis of security of current assets. As such, declaration of willful defaulter by any bank or financial institution or other lender and disclosure of un utilization of borrowings does not arise.
- (j) Company has not granted/provided or received any advance, loan to/from any other persons or entity/entities including foreign entities.
- (k) Company do not have any transactions with companies struck off U/s 248 of the Company's Act 2013 or section 560 of Companies Act, 1956.
- (l) There are no charges or satisfaction yet to be registered with ROC beyond statutory period.
- (m) Compliance with number of layers of Companies prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on no. of layers) Rules, 2017 – NIL.
- (n) Compliance with approved scheme(s) of arrangements approved by the competent authority in terms of section 230 to 237 (Corporate restructuring) of the Companies Act, 2013 – NIL.
- (o) The company has no borrowings from the bank or financial institutions on the basis of security of current assets. Hence the disclosure under this head is not applicable.
- (p) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.)

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

38. Figures are rounded off to the nearest hundred.



