

Independent Auditor's Report

To the Members of CorpBank Securities Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CorpBank Securities Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2020, 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 Act 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, 2020, its profit 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 thereunder, 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

Note 30 to the financial results which describes the management believes that no adjustments are required consequent upon break out of COVID 19 in the financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our 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 during the course of our 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.

Responsibility of Management 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 implementation and maintenance of 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 statement 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.



The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with AS's specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Report on Direction / Sub-Direction

As required by Section 143(5) of the Act, we give in Annexure C a statement on the direction / sub-direction issued by the Comptroller and Auditor General of India.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership No. 048650
UDIN: 20048650AAAAAX3737



Place: Mumbai
Date : 16 June, 2020

“Annexure - A”

To Independent Auditors' Report of even date referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CorpBank Securities Limited** (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the period 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 (‘ICAI’). 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership No. 048650
UDIN: 20048650AAAAAX3737

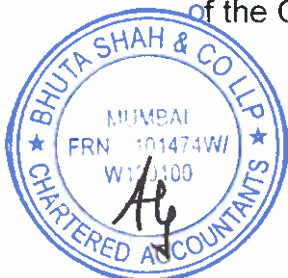


Place : Mumbai
Date : 16 June, 2020

“Annexure - B”

To Independent Auditors' Report of even date on the financial statements for the year ended 31 March 2020 referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements”.

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any immovable property in its fixed asset schedule and hence verification of title deeds held in the name of the Company does not arise.
- (ii) In respect of its inventories:
The Company is dealing in certificate of deposits and interest bearing securities and equity shares which are in dematerialized form. Accordingly, the question of physical verification of such certificate of deposits or securities does not arise. Further, on the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories.
- (iii) As explained to us, the directors of the Company are nominees of the Corporation Bank and are not to be regarded as concerned or interested under section 189 of the Act. The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause (iii) of Para 3 of the Order are 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 or advances, provided any guarantee or security under Section 185 and 186, except investment, which is in compliance with Section 186.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public as per provisions of Section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act and accordingly, provisions of Clause (vi) of Para 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to information and explanations given to us and on the basis of our examination of records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Income-tax, GST, Cess and any other relevant statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no arrears of statutory dues as on 31 March 2019 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, GST and any other relevant statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings payable to any financial institution, bank, Government or dues to debenture holders.
- (ix) Based on our audit procedures and on the information and explanations given to us by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) Based on the audit procedures performed and based on the information and explanations given to us by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based on the audit procedures performed and the information and explanations given to us by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provisions of Clause (xii) of Para 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any



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preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of Clause (xv) of Para 3 of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, question of obtaining registration thereof does not arise.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership No. 048650
UDIN: 20048650AAAAAX3737



Place: Mumbai
Date: 16 June, 2020

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

“Annexure – C”

To Independent Auditors’ Report of even date referred to in report on direction / sub-direction under the heading of “Report on Other Legal and Regulatory Requirements”

Based on the verification of records of the Company and based on information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor-General of India in terms of Section 143(5) of the Act.

Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes As informed and explained to us, no accounting transaction takes place outside IT system.
Whether there is any restructuring of an existing loan or cases of waiver / write off of debts /loans/interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable
Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership No. 048650
UDIN: 20048650AAAAAX3737



Place : Mumbai
Date : 16 June, 2020

CORPBANK SECURITIES LTD
BALANCE SHEET AS AT 31st MARCH 2020

(Rupees in Thousand)

Particulars	Note No.	Audited	
		As on 31st March 2020	As on 31st March 2019
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	2	562,500	750,000
(b) Reserves & Surplus	3	458,325	496,506
(2) Current liabilities			
(a) Trade payables	4		
Micro and Small Enterprises			
Others Enterprises		744	3,600
(b) Other current liabilities	5	32	122
(c) Short - term provisions	6	-	-
TOTAL		1,021,601	1,250,228
II ASSETS			
(1) Non - current Assets			
(a) Fixed assets			
Tangible Assets	7	364	442
Intangible Asset		164	232
(b) Non - current Investment	8	5,000	5,000
(c) Deferred tax assets	9	62	91
(d) Long - term loans and advances	10	41,941	50,336
(2) Current Assets			
(a) Inventories	11	-	1,139,157
(c) Cash & cash equivalents	12	968,245	48,267
(d) Short term - loans and advances	13	5,116	6,325
(e) Other current assets	14	709	377
TOTAL		1,021,601	1,250,228

As per our report of even date attached

For **BHUTA SHAH & CO**
CHARTERED ACCOUNTANTS
Firm Registration No. : 101474W / W100100

Atul Gala

ATUL GALA
Partner
Membership No. 048650



For and on behalf of the Board of Directors of
CorpBank Securities Limited

R Sridharan

R Sridharan
Director
DIN-08267185

Sudharshan Bhat
Sudharshan Bhat
Director
DIN-08476726

Hamsa Dhwaja Ramaswamy
Hamsa Dhwaja Ramaswamy
Director
DIN-08523879

Place : Mumbai
Date : 16 June 2020

Mukund Ravikumar Shah
Mukund Ravikumar Shah
Company Secretary

Randhir Kumar
Randhir Kumar
CFO



CORPBANK SECURITIES LTD
Statement of Profit and loss for the period ended 31st March' 2020

(Rupees in Thousand)

Particulars	Note No.	Audited	Audited
		Year ended 31.03.2020	Year ended 31.03.2019
Revenue from operation	15	78,413	88,786
Other income	16	8,976	8,541
Total Revenue		87,389	97,327
Expenses:			
Employee benefit expenses	17	6,571	5,229
Depreciation & amortization expenses	7	146	368
Other Expenses	18	5,056	4,875
Total Expenses		11,772	10,472
Profit before exceptional and extraordinary items & tax		75,617	86,855
Exceptional Items		-	-
Profit before extraordinary items and tax		75,617	86,855
Extraordinary Items		-	-
Profit before tax		75,617	86,855
Less : Tax expenses			
(1) Current tax			
of Current years		19,501	17,697
of Earlier years		(98)	(14,181)
(2) Deferred tax		30	151
(3) Current Tax on Buy Back of Shares		15,649	-
(4) MAT credit available for set off		8,406	6,348
Profit after tax		32,131	76,839
Earning per equity share:			
Basic and Diluted Earnings per Share annualised	19	0.46	1.02

As per our report of even date attached

For BHUTA SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No. : 101474W / W100100

Atul Gala

ATUL GALA
Partner
Membership No. 048650



For and on behalf of the Board of Directors of
CorpBank Securities Limited

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DIN-08523879

Mukund Ravikumar Shah

Mukund Ravikumar Shah
Company Secretary

Randhir Kumar

Randhir Kumar
CFO

Place : Mumbai
Date : 16 June 2020



CORPBANK SECURITIES LIMITED

Cash Flow Statement

Particulars	(Rs. in Thousand)	
	Year ended 31.03.2020	Year ended 31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	75,617	86,855
Adjustment for:		
Dividend Received	1,590	1,583
Depreciation on Fixed Assets	-146	-368
Interest Received	6,851	2,774
Gain on Short Term Investments	286	4,104
Operating Profit before Working Capital Changes	67,036	78,762
Adjustments for Working Capital Changes		
Current Liabilities	-2,944	2,633
Stock in trade	1,139,157	-98,950
Loans & Advances	1,984	146
Other Current Assets	-332	2,194
Cash Generated from Operations	1,204,901	-15,216
Direct Taxes paid	-35,836	-18,277
Net Cash generated from Operating Activities (A)	1,169,064	-33,493
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	6,851	2,774
Dividend Received	1,590	1,583
Gain on Short Term Investments	286	4,104
Purchase of Fixed Assets	0	0
Net Cash used in Investing Activities (B)	8,727	8,461
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds used in Buy-Back of Equity shares	-257,813	0
Dividend Paid	0	0
Net Cash used in Financing Activities (C)	-257,813	0
Net Changes in Cash & Cash Equivalents (A+B+C)	919,979	-25,032
Cash & Cash Equivalents at the beginning of the year	43,392	68,424
Cash & Cash Equivalents at the end of the year	963,371	43,392

As per our report of even date attached

For BHUTA SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No. : 101474W / W100100

Atul Gala

ATUL GALA
Partner
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For and on behalf of the Board of Directors of
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Director
DIN-08523879

Place : Mumbai
Date : 16 June 2020

Mukund Ravikumar Shah

Mukund Ravikumar Shah
Company Secretary

Randhir Kumar

Randhir Kumar
CFO



CORPBANK SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

Company Overview

Corpbank Securities Limited (the Company) is into equity broking business for institutional investors since financial year 2015-16. Besides, the Company has been deploying its funds by way of trading in approved instruments including Certificate of Deposits, Commercial Papers, Central Govt Securities and Treasury Bills as part of its business activity. Company is also involved in distribution of Mutual Fund products.

Basis of preparation of Financial Statements:

These financial statements have been prepared on accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards prescribed under section 129 and 133 and the other relevant provisions of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014.

Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles which require estimates and assumptions to be made by the management that affects the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

1 Significant accounting policies

1.1 Method of Accounting

- (i) The financial statements are prepared on historical cost basis conforming to the statutory provisions, in accordance with Generally Accepted Accounting Principles.
- (ii) The company follows accrual system of accounting.

1.2 Fixed Assets & Depreciation

- (i) Fixed assets are valued at original cost less accumulated depreciation. Costs include all direct costs attributable to acquisition, installation and commissioning.
- (ii) Depreciation on fixed assets is provided on "Written Down Value" (WDV) method, at the rates specified in and in the manner as laid down by Schedule II of the Companies Act, 2013.

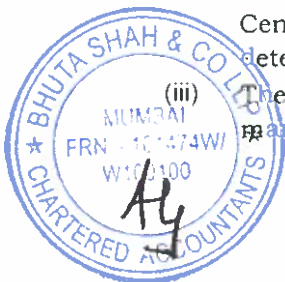
1.3 Investments

- (i) The securities acquired with the intention of short term holding and trading positions is considered as "Stock-in-Trade" and shown under current assets. Other securities acquired with the intention of long-term holding are treated as "Investments."
- (ii) Securities held as investments and held till maturity are valued at cost.
- (iii) Any diminution in the value of securities held as investment individually is provided for, wherever such diminution is permanent.

1.4 Stock-in-trade

- (i) The Certificate of Deposits and Commercial Papers, Treasury Bills and Cash Management Bills held on the balance sheet date are to be valued at carrying cost.
- (ii) Dated Central Government Securities/ State Development Loans / Bonds & Debentures are to be valued at cost or market price, whichever is lower. The market value of Dated Central Government Securities/ State Development Loans/ Bonds & Debentures is to be determined as per the rates provided by FIMMDA or CCIL.

- (iii) The stock held under IPO / FPO and Liquid Mutual Fund schemes will be valued at cost or market price whichever is lower.



1.5 Payments to and Provision for Employees

Payments made to parent organization viz., Corporation Bank's staff, towards emoluments / provident funds of their employees/officials, whose services are lent to the Company on deputation basis, are regarded as Company's costs.

Employee Retirement Benefits being the liability of the parent organization viz Corporation Bank is not recognized in the Financial Statement. Similar is the case for termination benefits and leave encashment.

1.6 Revenue Recognition

- (i) Interest accrued on Dated Government Securities is recognized at its coupon rate.
- (ii) Purchase and sale price of fixed income securities is bifurcated into cost and accrued interest paid or realized. Amount paid as interest accrued on purchase and received on sale of fixed income securities (Broken period interest) is netted and reckoned as income/expense.
- (iii) Profit / loss on sale of securities is accounted on Weighted Average Price Method (WAP) and is recognized on settlement date.
- (iv) Commission on the business done as intermediaries is recognised on accrual basis.
- (v) Revenue from brokerage business is recognised on the basis of the confirmed Contract note of the trade.
- (vi) Interest on investments is recognised on accrual basis. Dividend income on investments in the Units of Mutual Funds and on equity shares is recognised on the basis of declaration of the same.

1.7 Taxation

- (i) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred Tax for timing differences between tax profit & book profit for the year is accounted for using the tax rate & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognised to the extent there is a virtual certainty that these assets would be realised in future and reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.8 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date for indications of any impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of the assets exceeds its recoverable amount. Any such impairment loss is recognised by charging it to the profit and loss account. A previously recognised impairment loss is reversed when it ceases to exist and the asset is restated to that effect.

1.9 Provisions,Contingent Assets and Contingent Liabilities

The Company creates 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 contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require any outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are not recognized nor disclosed in the Financial Statements.

1.10 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



1.11 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of any past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Earnings Per Share (EPS)

Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued any Shares during the year, however there is change in the number of shares during the year on account of 25% of Equity share capital being bought back during the year. Basic Earnings Per Share & Diluted Earnings per share are same.

1.13 Intangible assets

Intangible assets consist of acquisition cost of application software. This is being amortised over a useful life of the asset or 3 years which ever is less with no residual value.



CORPBANK SECURITIES LTD

(Rs in Thousand)

NOTES TO ACCOUNTS	Audited	Audited		
2 SHARE CAPITAL				
Particulars	Year ended 31.03.2020	Year ended 31.03.2019		
Authorized 12,50,00,000 Equity shares, Rs. 10/-par value (Previous Year 12,50,00,000 equity shares Rs.10/- par value)	1,250,000	1,250,000		
	1,250,000	1,250,000		
Issued, Subscribed and Paid Up 5,62,50,000 Equity shares, Rs. 10/- par value, fully paid up (5,62,50,000 Equity Shares held by Holding Company Corporation Bank and its Nominees) (P Y 7,50,00,000 Equity share of Rs 10 each fully paid up)	562,500	750,000		
	562,500	750,000		
Note No. 2.1 : Reconciliation of number of shares outstanding as on 31.03.2020 and 31.03.2019 has been furnished below :				
Particulars	As at March 31,2020	As at March 31,2019		
Number of shares at the beginning of the year	75,000,000	75,000,000		
Add: Shares issued during the year	-	-		
Less : Shares Bought back (if any)	18,750,000	-		
Number of shares at the end of the year	56,250,000	75,000,000		
Company has only one class of equity shares having a par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.				
Note No 2.2 : Details of shareholders holding more than 5% shares as on 31.3.2020 and 31.3.2019 has been furnished below :				
Name of the Shareholders	No. of shares held	As at March 31,2020	No. of shares held	As at March 31,2019
Corporation Bank (Holding Company) and its Nominees	56,250,000	100%	75,000,000	100%
Note No 2.3: Issue of Shares for consideration other than in cash in last five years		Nil		Nil
Note No 2.4: The Company had bought back of 1,87,50,000 fully paid up equity shares of face value of Rs.10 each on 27.12.2019 representing 25% of total paid-up equity share capital of the company at a price of Rs.13.75 per equity share for an aggregate amount of Rs.25,78,12,500. The shares accepted by the Company under Buy back had been extinguished on 31.12.2019 and the paid up share capital of the company has been reduced to that extent. Subsequent to completion of Buy back, the Company has transferred Rs.18,75,00,000 to Capital Redemption Reserve representing face value of equity shares bought back.				



CORPBANK SECURITIES LTD

(Rs in Thousand)

3 RESERVE & SURPLUS		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
Capital Redemption reserve	250,000	250,000
Add: Transfer from Surplus in Profit & Loss on accounts of Buy Back of Share	187,500	-
A	437,500	250,000
<u>General Reserve</u>		
Opening Balance	11,627	11,627
Less: Amount paid upon Buy Back / Transfer to Capital Redemption Reserve	11,627	-
B	-	11,627
<u>Surplus - Opening balance</u>	234,879	158,040
Add: Net profit after tax transferred from statement of P&L	32,131	76,839
Amount available for appropriation	267,010	234,879
<u>Less : Appropriations</u>		
Amount paid upon Buy Back / Transfer to Capital Redemption Reserve	246,186	-
Amount transferred to general reserve	-	-
Surplus Closing Balance	20,825	234,879
Total Reserves & Surplus	458,325	496,506
C		
A+B+C		
4 TRADE PAYABLES		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
Outstanding dues of Micro and Small enterprises	-	-
Outstanding dues of Other enterprises	744	3,600
	744	3,600
Note No. 4.1		
The Company has made the disclosure based on the information received from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There are no delays in the payment to micro or small vendors and as such the question of provision of any interest or other penal sum does not arise.		
5 OTHER CURRENT LIABILITIES		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
<u>Other payables</u>		
Statutory Liabilities	32	122
	32	122
6 SHORT TERM PROVISIONS		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
<u>Others</u>		
Proposed Dividends	-	-
Provision for Tax on Distributed Income	-	-
	-	-



CORPBANK SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

7 FIXED ASSETS

Particulars	Rate	Gross Block			Depreciation/Amortisation			Net Block		
		As at 1.04.2019	Additions	Deduction during the Year	As at 31.03.2020	As at 1.04.2019	Depreciation for the period	Deduction during the period	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS :										
Furniture & Fixtures		635	-	-	635	603	-	-	603	32
Vehicles		330	-	-	330	313	-	-	313	17
Office Equipment		464	-	-	464	416	14	-	430	34
Computer		3,047	-	-	3,047	2,797	46	-	2,843	250
Electrical Installations		581	-	-	581	485	18	-	503	95
TOTAL		5,055	-	-	5,055	4,614	78	-	4,691	442
INTANGIBLE ASSETS :										
Computer Software		468	-	-	468	236	68	-	304	164
TOTAL		468	-	-	468	236	68	-	304	232
TOTAL ASSETS		5,523	-	-	5,523	4,850	146	-	4,995	528
										673

Fixed Assets are reflected at their WDV value/realisable scrap value.

Other assets have been depreciated over their useful life as per Schedule II provisions.



CORPBANK SECURITIES LTD

(Rs in Thousand)

8 NON CURRENT INVESTMENT			
Particulars	Face Value	Qty	Year ended
			31.03.2020
			Year ended
			31.03.2019
			Amount (Rs.)
Unquoted			
In Equity Instruments			
Clearing Corporation of India Limited	10	500,000 (PY: 500,000)	5,000
Total Value of Unquoted Investments			5,000
Total of Long Term Investments			5,000
Less : Provision for Diminution in the value of Investment			-
Net Value of Investment			5,000
9 DEFERRED TAX ASSETS			
Particulars			Year ended
			31.03.2020
			Year ended
			31.03.2019
On account of brought forward Losses			-
On account of Difference in Depreciation as per books and as per Income Tax Act			62
			91
			62
			91
10 LONG TERM LOANS & ADVANCES			
Particulars			Year ended
			31.03.2020
			Year ended
			31.03.2019
(Unsecured, considered good unless stated otherwise)			
Security Deposits			11,400
<u>Other Loans & Advances</u>			11,390
Prepaid Expenses			-
Minimum Alternate Tax Credit			30,541
			41,941
			50,336
<u>Of the above</u>			
Debts due by -			
Directors or other officers			-
Firms/Company in which directors are interested			-
			-
11 INVENTORIES			
Particulars			Year ended
			31.03.2020
			Year ended
			31.03.2019
Certificate of Deposits			-
Commercial Paper			204,485
Equity Investment			-
Mutual Funds			931,710
			2,962
			-
			-
			1,139,157



CORPBANK SECURITIES LTD

(Rs in Thousand)

12 CASH & CASH EQUIVALENTS		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
<u>Balance With Banks</u>		
-In Current account		
i) Earmarked Current Accounts	234	6,894
ii) Other Current Accounts	3,944	492
-In Deposit account having maturity below 12 months		
i) Earmarked Deposits*	4,875	4,875
ii) Other Deposits	959,158	36,000
<u>Cash In Hand</u>	34	6
	968,245	48,267
*The deposits earmarked above are for the purposes of security and guarantee of the company towards its margin and outstandings with NSE / BSE in the course of its broking business.		
13 SHORT TERM LOANS & ADVANCES		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
(Unsecured, considered good unless stated otherwise)		
<u>Others</u>		
Service Tax - Cenvat Credit	-	-
GST - Cenvat Credit	344	235
Prepaid Expenses	206	487
Advance Tax (net of Provision for Tax)	3,565	5,548
Advance to related party	1,001	-
Sundry Debtors Custodian	-	56
	5,116	6,325
<u>Of the above</u>		
<u>Debts due by -</u>		
Directors or other officers	-	-
Firms/Company in which directors are interested / Holding Company	1,001	-
	1,001	
14 OTHER CURRENT ASSETS		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
Accrued Net Brokerage	-	-
Interest Receivable	709	377
Commission receivable	-	-
Accrued Discount on CD/CP	-	-
	709	377
Note No. 14.1 In the opinion of the Directors, the current assets, loans & advances are approximately of the value stated, if realized in the ordinary course of business.		



CORPBANK SECURITIES LTD

(Rs in Thousand)

NOTES TO ACCOUNTS		Audited	Audited
15 REVENUE FROM OPERATION			
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
Trading in Certificate of Deposits:			
Opening Stock		204,485	
Purchases	A	249,378	347,850
		453,863	347,850
Less: Sales/Redemption		468,500	150,000
Closing Stock	B	-	204,485
	B-A	468,500	354,485
		14,637	6,634
Trading in Equity Shares			
Opening Stock		2,962	3,273
Purchases		86,246	97,482
Stamp Duty, STT and Turnover Charges Relating to	A	751	1,089
		89,959	101,844
Less: Sales/Redemption		84,909	98,465
Closing Stock	B	-	2,962
	B-A	84,909	101,427
		(5,050)	(417)
Trading in Commercial Paper (Refer Note No 14.1)			
Opening Stock		931,710	943,914
Purchases	A	-	1,403,865
		931,710	2,347,779
Less: Redemption		1,000,000	1,497,955
Closing Stock	B	-	931,710
	B-A	1,000,000	2,429,666
		68,290	81,887
Commission/Brokerage on Distribution of Mutual Fund		5	13
Income from Broking Business		531	668
		78,413	88,786
16 OTHER INCOME			
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
Interest Received On Fixed Deposits		6,851	2,774
Dividend Received On Long Term Investments		1,500	1,500
Dividend Received On Equity and Mutual Fund		90	83
Gain Received On Investments		286	4,104
Miscellaneous Income/Provisions Cr Balance		250	80
		8,976	8,541
17 EMPLOYEE BENEFIT EXPENSES			
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
Salaries & Wages		6,198	5,051
Staff Welfare Expenses		318	178
Entertainment Exp(Staff)		55	-
		6,571	5,229



CORPBANK SECURITIES LTD

(Rs in Thousand)

18 OTHER EXPENSES			
	Year ended 31.03.2020	Year ended 31.03.2019	
Particulars			
Rent	755	755	
Repairs & Maintenance	161	52	
Directors Sitting fees	175	150	
Audit Fees			
Statutory Audit	55	55	
Tax Audit	-	35	
Other Matter	60	-	
AMC & DP Charges	508	398	
Association Membership Fee	145	62	
Board/Audit Committee/AGM Expenses	62	51	
Bank Charges	6	-	
Conveyance Charges	152	175	
Courier /Postage Charges	142	126	
Electricity Charges	90	90	
Motor Car Maintenance	288	320	
NSE/BSE Membership Expenses	469	457	
Printing & Stationery	83	87	
Professional & Legal	189	181	
Telephone Charges	148	192	
Entertainment/Business Expenses	13	9	
CSR Expenses	1,357	1,290	
Miscellaneous Expenses/Error trade loss	156	-	
Insurance Premium Paid	5	193	
ROC FILING	23	24	
GST EXPENSES	-	117	
NSDL DEMAT	12	55	
	5,056	4,875	
Notes			
19 The Company was required to spend Rs. 14.06 Lakh (PY Rs. 12.90 Lakhs) towards Corporate Social Responsibility (CSR), the Company had spent Rs. 13.57 Lakhs towards CSR Expenditure during the Year. During April 2020, Company had spent Rs. 0.60 Lakhs towards balance CSR obligation of Rs.0.49 lakh. Sum of Rs.13.57 Lakh and additional Rs.0.60 Lakh has been paid to Corporation Bank Economic Development Foundation in collaboration with its parent company which is a listed entity during FY 2019-20 & in April 2020 respectively.			
Amount (in Rs lakhs) spent during the year on			
	In Cash	Amount required to spent	Total
(i) Construction / Acquisition of any asset			
(ii) on purpose other than (i) above	13.57	0.49 *	14.06
Total	13.57	0.49 *	14.06
**During April 2020, Company had spent Rs. 0.60 Lakhs towards balance CSR obligation of Rs.0.49 lakh.			
20 Minimum future lease rentals payable are:	2019-20	2018-19	
a) Payable within one year	755	755	
b) Payable within one year & five years	-	-	
c) Payable after five years.	-	-	
21 EARNING PER SHARE			
Particulars	Year ended 31.03.2020	Year ended 31.03.2019	
(A) Profit attributable to Equity Shareholders (Rs. in Thousand)	32,131	76,839	
(B) No. of Equity Share outstanding during the year.	70,286,885	75,000,000	
(C) Face Value of each Equity Share (Rs.)	10	10	
(D) Basic & Diluted earning per Share (Rs.) Annualised	0.46	1.02	



NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2020

- 22 All the employees of the Company are on deputation from Corporation Bank and are the members of Bank's Staff Provident Fund or Pension Fund, both are recognised as Trusts coming under Income Tax Act, 1961. In regard to Pension Fund, apart from the monthly contribution of 10% of the salary of pension optees, the Bank contributes to the Fund in lump sum, based on the actuarial valuation to meet the pension liabilities. The provision for retirement benefits is made by Corporation Bank. Similarly provision for Leave Encashment and Gratuity on accrual basis is made by Corporation Bank and hence retirement dues are not recognised as a liability by the company.
- 23 Balances of Loans & Advances are subject to confirmation and consequential adjustments, if any. However, the Management does not foresee any material difference, which may impact the financial statements.
- 24 The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- 25 **Segment Reporting:** The Company has been predominantly carrying on its business within the territorial limits of India. Accordingly, the primary basis of segmental information on the basis of geographical segment in the financial statement is as per the attached Profit and Loss account and Balance Sheet that give all the necessary primary disclosures such as Segment Revenue, Segment Result, Segment Assets, Segment Liabilities, etc., as required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- Further the Company is engaged in the business of two separate business activities, viz. 1. Sharebroking for institutional investors as well as into Trading of equities 2. Dealing in Certificate of Deposits as well as Commercial Papers. Company is also into Distribution of Mutual Funds, however the business does not qualify for reporting as a separate segment based in parameters of AS-17. Therefore, the primary segmental reporting based on the above mentioned two business segments is as under:

Summary of Segmental Information as at and for the year ended 31st MARCH 2020 is as follows:

Particulars	Year Ended			Year Ended		
	31.03.2020			31.03.2019		
	Broking Business & Trading in Securities	Dealing in CDs/CPs	Total	Broking Business & Trading in Securities	Dealing in CDs/CPs	Total
Revenue						
External Revenue	(4,519)	82,927	78,408	251	88,522	88,773
Less:- Inter-segment Revenue	-	-	-	-	-	-
Add: Un-allocable Income	-	-	8,982	-	-	8,554
Total Revenue			87,389			97,327
Expenditure						
Interest and Financing Charges	-	-	-	-	-	-
Amortization Expenses	-	-	146	-	-	368
Other Expenses	977	-	977	467	-	467
Unallocable expenses	-	-	10,649	-	-	9,637
Profit Before Tax			75,617			86,855
Less:- Tax Expenses			43,486			10,016
Profit after Tax			32,131			76,839
Other Information						
Segment Assets	16,509	-	16,509	26,121	1,136,195	1,162,316
Unallocated assets	-	-	1,005,092	-	-	87,912
Total Assets			1,021,601			1,250,228
Segment Liabilities						
Segment Liabilities	69	-	69	-	-	-
Unallocated liabilities	-	-	707	-	-	3,722
Total liabilities			776			3,722

- 26 The Company is a Wholly owned subsidiary of Corporation Bank. The overall supervision and control of the Company vests with the Board of Directors. All the key managerial personnel as well as other employees are on deputation from Corporation Bank. They are working full-time with the Company.

27 RELATED PARTY DISCLOSURES

As per Para 9 of the Accounting Standard (AS) - 18 on Related Party Disclosures, the company being a state-controlled enterprise is not required to make disclosures of related party transactions with other state controlled enterprises and transactions with such enterprises. Hence, transactions with Corporation Bank (Parent Company) are not required to be disclosed.

Details of related party transactions during the year:

Name of Related Parties	Nature of Relationship
Corporation Bank	Holding Company
A.I.James	Whole time Director & Company Secretary (1st April 2019 to 31st May 2019)
Hansa Dhwaia Ramaswamy	Whole time Director (Since 1st August 2019)
Mukund Ravikumar Shah	Company Secretary (Since 2nd December 2019)
Deepak Ranjan	Chief Financial Officer (1st April 2019 to 5th July 2019)
Randhir Kumar	Chief Financial Officer (Since 1st August 2019)

Transactions that have taken place during the year with related parties by the Company

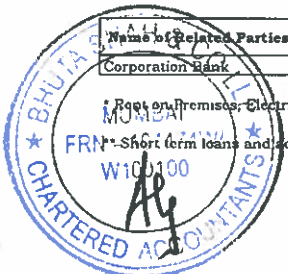
Name of Related Parties	Nature of Transaction during the year	(Rs. in Thousand)	
		Year ended 31.03.2020	Year ended 31.03.2019
Corporation Bank	Interest on Fixed Deposits	6,616	2,497
Corporation Bank	Rent Cost Sharing *	755	755
Corporation Bank	Electricity and Maintenance Cost Sharing *	126	126
Corporation Bank	Reimbursement of cost of other staff on deputation	3,446	2,637
A.I.James	Directors Remuneration	270	1,636
Hansa Dhwaia Ramaswamy	Directors Remuneration	1,135	Nil
Mukund Shah Ravikumar	Remuneration	402	Nil
Randhir Kumar	Remuneration	757	Nil
Deepak Ranjan	Remuneration	236	956

Balance outstanding with the related parties:

Name of Related Parties	Nature of Receivable / Payable	(Rs. in Thousand)	
		Year ended 31.03.2020	Year ended 31.03.2019
Corporation Bank	Short Term Loans and Advances**	1,001	-

* Rent on Premises, Electricity & Maintenance cost sharing continues to be paid as prescribed by the Parent Bank.

** Short term loans and advances denotes the terminal benefits paid to employee Mr. A I James and receivable from the holding company Corporation Bank.



28 As regards the Investment of Rs.50 lakh made in Equity Shares of Clearing Corporation of India Limited, market value as on Balance Sheet date is not ascertainable, as the shares are not listed. However, as certified by the management the value is taken at cost and there is no deterioration or depreciation in the value of Investment as ascertained from the latest available audited annual report.

29 Additional information on transactions in foreign currency as specified under Para 5 (viii) of the General Instructions for preparation of statement of profit and loss:

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Value of imports calculated on CIF basis for raw materials, capital goods, components and spare parts	NIL	NIL
Expenditure in foreign currency on royalty, professional or technical consultancy fees, knowhow,	NIL	NIL
Value of all imported raw materials, spare parts and components consumed during the financial year	NIL	NIL
Amount remitted during the financial year on account of dividends	NIL	NIL
Earnings in foreign exchange calculated on FOB basis for export of goods	NIL	NIL
Earnings in foreign exchange on account of royalty, interest, dividend, knowhow, professional or	NIL	NIL

30 The financial results which describes the management's assessment of the impact of the outbreak of Corona virus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

31 Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

As per our report of even date attached

For BHUTA SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No. : 101474W / W100100

Atul Gala

ATUL GALA
Partner
Membership No. 048650



Place : Mumbai
Date : 16 June 2020

For and on behalf of the Board of Directors of
CorpBank Securities Limited

R. Siddharan

R Siddharan
Director
DIN-08267185

Sudharsan
Sudharsan Bhat
Director
DIN-08476726

Hamaa Dhawa
Hamaa Dhawa Ramaswamy
Director
DIN-08523879

Mukund Ravikumar
Mukund Ravikumar Shah
Company Secretary

Randhir Kumar
Randhir Kumar
CFO

