

CANARA BANK SECURITIES LIMITED
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI- 400021
BALANCE SHEET AS AT 31st March, 2020

(Amount in Rs.)

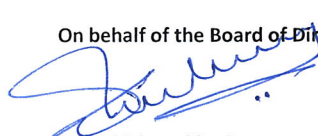
(Amount in Rs.)					
	NOTES	As at 31.03.2020		As at 31.03.2019	
I. EQUITY AND LIABILITIES					
(1) SHARE HOLDERS' FUND					
(a) Share Capital	1	40,00,00,000		40,00,00,000	
(b) Reserves and Surplus	2	1,01,77,66,130	1,41,77,66,130	97,81,11,246	1,37,81,11,246
(2) NON -CURRENT LIABILITIES					
(a) Deferred Tax Liabilities (Net)	3		-		-
(b) Long Term Provisions	4		1,28,34,243		1,16,24,894
(c) Other Non-Current Liabilities	5		-		1,41,166
(3) CURRENT LIABILITIES					
(a) Other Current Liabilities	6		5,68,82,063		4,43,13,416
(b) Short Term Provisions	7		48,86,029		39,51,185
TOTAL			1,49,23,68,464		1,43,81,41,907
II. ASSETS					
(1) NON-CURRENT ASSETS					
(a)Property, Plant and Equipment	8				
(i)Tangible Assets		38,17,913		64,03,250	
(ii) Intangible Assets		40,26,451		83,11,397	
(iii) Intangible Assets under Development		12,00,000		-	
(b) Non-Current Investments	9	-		25,00,000	
(c) Deferred Tax Assets (net)	3	13,24,382		1,24,111	
(d) Long Term Loans and Advances	10	11,03,63,059		9,03,00,919	
(e) Other Non-Current Assets	11	2,95,33,278	15,02,65,083	1,16,37,905	11,92,77,582
(2) CURRENT ASSETS					
(a) Current Investments	12	31,95,000		20,18,00,000	
(b) Inventories	13	79,40,16,318		79,96,95,483	
(c) Trade Receivables	14	10,07,540		5,35,655	
(d) Cash and Cash equivalents	15	49,45,15,645		27,53,02,578	
(e) Other Current Assets	16	4,93,68,878	1,34,21,03,381	4,15,30,609	1,31,88,64,325
TOTAL			1,49,23,68,464		1,43,81,41,907

Significant Accounting Policies and Other Notes forming part of the Financial Statement as per notes 23 & 24 & other notes from 1 to 22

In terms of our report attached


For, **RAJ BORDIA & CO.**
Firm Registration No.003293C

On behalf of the Board of Directors


Debashish Mukherjee
Vice-Chairman


Biprav Kumar Mishra
Managing Director

(CA R.S.BORDIA)
Partner
M. No.081200


GV Prabhu
Director


Kalyani Kota
Director

Place: Mumbai
Date:


P S Bhawe
Independent Director


T V Rao
Independent Director


Ankita Shetty
Chief Financial Officer



CANARA BANK SECURITIES LIMITED
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI- 400021
Statement of Profit & Loss for the year ended 31st March, 2020

(Amount in Rs.)

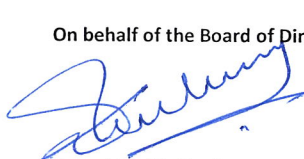
PARTICULARS	NOTES	31.03.2020		31.03.2019	
INCOME					
I. Income from operations					
Income from Services	17	11,66,36,350		10,04,85,953	
Sale of securities	17	4,14,60,907		10,65,06,865	
Interest & Financial Income	17	9,04,77,029		9,17,24,901	
			24,85,74,286		29,87,17,719
II. Other Income	18		15,45,01,204		73,06,339
III. TOTAL INCOME			40,30,75,490		30,60,24,059
IV. EXPENDITURE					
Purchase of Stock in Trade	19		3,55,81,447		14,62,87,790
Changes in inventories of FG,WIP & Stock in Trade	20		55,23,237		(4,33,86,268)
Employee benefit expense	21		3,49,27,465		3,35,51,749
Finance Cost			-		1,24,216
Depreciation on Property, Plant and Equipment	8		77,97,047		60,21,031
Other Expenses(Admn & other exp)	22		5,66,17,635		4,70,31,178
TOTAL EXPENSES			14,04,46,832		18,96,29,696
(V) Profit/(Loss) Before exceptional items, extraordinary items and tax (III-IV)			26,26,28,658		11,63,94,363
(VI) Exceptional Items			-		-
(VII) Profit before extraordinary items and Tax			26,26,28,658		11,63,94,363
(VIII) Extraordinary items					
(IX) Profit Before Tax(VII-VIII)			26,26,28,658		11,63,94,363
(X) Tax Expense (Current Tax)					
Provision for Tax			(3,67,13,710)		(1,97,06,465)
Deferred Tax			12,00,271		4,60,654
Excess/(Short) provisions for earlier years			-		-
Prior period expenses			-		-
Profit/(Loss) After Tax			22,71,15,219		9,71,48,552
Earnings Per Share (Basic and Diluted)			5.68		2.43


Significant Accounting Policies and Other Notes forming part of the Financial Statement as per notes 23 & 24 & other notes from 1 to 22

In terms of our report attached

Chartered Accountants,
For, RAJ BORDIA & CO.
Firm Registration No.003293C

On behalf of the Board of Directors


Debashish Mukherjee
Vice-Chairman


Biplov Kumar Mishra
Managing Director

(CA R.S.BORDIA)
Partner
M. No.081200

Place: Mumbai
Date:


GV Prabhu
Director


Kalyani Kota
Director


P S Bhawe
Independent Director


T V Rao
Independent Director


Ankita Shetty
Chief Financial Officer



CANARA BANK SECURITIES LIMITED
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI- 400021
Cash Flow Statement for the year ended on 31st March, 2020

PARTICULARS		For the year ended 31st March, 2020		For the year ended 31st March, 2019	
[Amount in Rupees]					
A.) CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax and extraordinary items adjustments for:			26,26,28,658		11,63,94,363
Depreciation & Amortization on Property, Plant and Equipment	77,97,047			60,21,031	
Profit/ Loss on sale of Property, Plant and Equipment	(20,192)			7,132	
Profit/ Loss on sale of CCIL shares	(14,77,50,000)			-	
Dividend received on Investment	(7,58,417)			(7,50,473)	
Interest received on Fixed Deposits	(1,95,22,059)			(1,82,04,530)	
Interest on borrowings	-			1,24,216	
Excess/(Short provision of earlier years)	-			-	
Operating profit before working capital changes			(16,02,53,621)		(1,28,02,624)
Adjustments for :			10,23,75,037		10,35,91,739
Inventories	56,79,164			(4,33,86,268)	
Current Investment	19,86,05,000			11,35,00,000	
Adjustment for Long & Short term Provision	21,44,193			22,59,138	
Trade payables + Other Current Liabilities	(54,60,141)			(15,77,58,950)	
Trade Receivables+OCA	(1,07,10,409)			(59,12,750)	
Long Term loans & Advances	1,67,57,675			4,28,85,908	
Other Non current liabilities	(1,41,166)			-	
Operating profit after working capital changes			20,68,74,318		(4,84,12,922)
Direct Tax Paid-Net	(3,68,19,815)		30,92,49,355	(1,68,37,710)	5,51,78,817
Stock exchange membership	-			-	
Net cash from operating activities (A)			(3,68,19,815)		(1,68,37,710)
B.) CASH FLOW FROM INVESTING ACTIVITIES			27,24,29,540		3,83,41,107
Purchase Of Property, Plant and Equipment	(9,31,574)			(81,56,680)	
Sale of Property, Plant and Equipment	23,999			26,850	
Sale of CCIL shares	15,02,50,000				
Interest received on Fixed Deposits	1,95,22,059			1,82,04,530	
Investment in Bank Deposits				-	
Dividend received	7,58,417			7,50,473	
Net cash from investing activities (B)			16,96,22,901		1,08,25,173
C.) CASH FLOW FROM FINANCING ACTIVITIES					
Interest on Borrowing	-			(1,24,216)	
Dividend Distribution Tax paid	(3,49,44,000)			(1,02,80,000)	
Dividend paid	(17,00,00,000)			(5,00,00,000)	
Net cash used in financing activities (C)			(20,49,44,000)		(6,04,04,216)
Net increase/(decrease) in Cash and Cash Equivalents			23,71,08,440		(1,12,37,936)
Cash and cash equivalent at the beginning of the year			28,69,40,483		29,81,78,419
Cash and cash equivalent at the end of the year			52,40,48,923		28,69,40,483

Significant Accounting Policies and Other Notes forming part of the Financial Statement as per notes 23 & 24 & other notes from 1 to 22
In terms of our report attached

Chartered Accountants,
For, RAJ BORDIA & CO.
Firm Registration No.003293C

On behalf of the Board of Directors

Debashish Mukherjee
Vice-Chairman

Biplav Kumar Mishra
Managing Director

GV Prabhu
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Kalyani Kola
Director

P S Bhawe
Independent Director

T V Rao
Independent Director

Ankita Shetty
Chief Financial Officer

(CA R.S.BORDIA)
Partner
M. No.081200

Place:
Date:



NOTE 1 SHARE CAPITAL

(Amount in Rs.)

	Particulars	As on March 31, 2020	As on March 31, 2019
a	<u>Authorised:</u> 10,00,00,000 Equity Shares (Previous Year - 10,00,00,000) of Rs.10/- each.	1,00,00,00,000	1,00,00,00,000
		1,00,00,00,000	1,00,00,00,000
	<u>Issued, Subscribed and Paid up:</u> 4,00,00,000 Equity Shares (Previous Year - 4,00,00,000) of Rs. 10/- each fully paid up.	40,00,00,000	40,00,00,000
	TOTAL	40,00,00,000	40,00,00,000

b Rights of the Equity Shareholders

The Company has only one class of equity shares having a par value of Rs 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company, each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders.

c Reconciliation of the number of shares outstanding

Particulars	As on March 31, 2020		As on March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Add: Fresh issue of shares	-	-	-	-
Number of shares at the end	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000

d Value of Shares held by Holding/Ultimate holding company or fellow subsidiaries and other associates

Particulars	As on March 31, 2020		As on March 31, 2019	
Canara Bank-Holding Company		39,99,97,600		39,99,97,600
Canara Bank-jointly with others		2,400		2,400
Total		40,00,00,000		40,00,00,000

e Details of Shareholders holding more than 5% of Shares

Particulars	As on March 31, 2020		As on March 31, 2019	
	No. of Shares	(%) of Holding	No. of Shares	(%) of Holding
Canara Bank-Holding company	3,99,99,760	100	3,99,99,760	100
Canara Bank-jointly with others	240	0	240	0
Total	4,00,00,000	100	4,00,00,000	100

NOTE 2 RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As on March 31, 2020		As on March 31, 2019	
<u>General Reserve</u>				
Balance as per last Financial year	4,33,53,815		3,98,94,789	
Add: Amount transferred from Surplus balance in the statement of Profit and Loss	1,13,55,761		34,59,026	
Closing Balance		5,47,09,576		4,33,53,815
<u>Surplus in Statement of Profit & Loss</u>				
Balance as per last Financial year	93,47,57,431		90,13,47,905	
MAT Credit	1,74,83,664		-	
Profit/(Loss) for the year	22,71,15,219		9,71,48,552	
Interim Dividend for the year	(17,00,00,000)		(5,00,00,000)	
Tax on Dividend	(3,49,44,000)		(1,02,80,000)	
Amount transferred to General Reserves	(1,13,55,761)		(34,59,026)	
Closing Balance		96,30,56,554		93,47,57,431
TOTAL		1,01,77,66,130		97,81,11,246



NOTE 3 DEFERRED TAX

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
	LIABILITIES/ (ASSET)	LIABILITIES/ (ASSET)
OPENING BALANCE	(1,24,111)	3,36,543
Deferred Tax Assets resulting on account of Provision for Gratuity & Leave Salary (A)	(3,36,441)	(2,94,420)
Deferred Tax Assets arising due to difference between Depreciation as per IT Act and as per Companies Act (B)	(8,63,831)	(1,66,234)
NET TOTAL (A-B)	(12,00,271)	(4,60,654)
TOTAL	(13,24,382)	(1,24,111)

NOTE 4 LONG-TERM PROVISIONS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Provision for Gratuity/Leave Salary	1,28,34,243	1,16,24,894
TOTAL	1,28,34,243	1,16,24,894

NOTE 5 OTHER NON-CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Retention Money Software Vendor	-	1,41,166
TOTAL	-	1,41,166

NOTE 6 OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Payable to clients	4,07,06,418	2,25,65,413
Span Margin received from clients on F&O	38,73,068	76,14,809
Other Liabilities	1,23,02,577	1,41,33,194
TOTAL	5,68,82,063	4,43,13,416

NOTE 7 SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Provision for CSR	48,86,029	24,51,185
Provision for Incentives	-	15,00,000
TOTAL	48,86,029	39,51,185



NOTE 8											
Property, Plant and Equipment											
STATEMENT OF DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2020											
(Amount in Rs.)											
Sl No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2019	Addition During the year	Deletion During the year	As at 31-03-2020	As at 01-04-2019	For the year	Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
TANGIBLE ASSETS											
1	Office Equipments	50,75,300	97,884	4,808	51,68,376	47,33,177	94,479	1,001	48,26,656	3,41,720	3,42,123
2	Motor Cars	9,54,546	-	-	9,54,546	7,00,783	79,250	-	7,80,033	1,74,513	2,53,763
3	Computers (Hardware)	3,80,17,529	3,40,116	-	3,83,57,645	3,28,81,327	26,72,035	-	3,55,53,362	28,04,283	51,36,202
4	Furniture & Fixtures	57,16,627	-	-	57,16,627	50,45,466	1,73,764	-	52,19,230	4,97,397	6,71,162
		4,97,64,003	4,38,000	4,808	5,01,97,194	4,33,60,753	30,19,528	1,001	4,63,79,281	38,17,913	64,03,250
INTANGIBLE ASSETS											
5	Computers (Software)	3,62,60,975	4,93,575	-	3,67,54,550	2,80,49,579	46,78,520	-	3,27,28,099	40,26,451	82,11,397
6	License Fee (Research Ana	3,00,000	-	-	3,00,000	2,00,000	1,00,000	-	3,00,000	-	1,00,000
		3,65,60,975	4,93,575	-	3,70,54,550	2,82,49,579	47,78,520	-	3,30,28,099	40,26,451	83,11,397
	Total	8,63,24,978	9,31,575	4,808	8,72,51,744	7,16,10,332	77,98,048	1,001	7,94,07,380	78,44,364	1,47,14,646
	Previous Year	7,89,13,758	81,56,681	7,45,459	8,63,24,978	6,63,00,779	60,21,031	7,11,478	7,16,10,332	1,47,14,646	

Sl No.	Details of Software under development	Date of Payment	Amount paid
1	Dion Global Solution - Towards 50% Advance Against Mobile App For Bse Star, Ipo, Portfolio Tracker And Redesigning For Website As Per Inv No:19	01.08.2019	7,50,000.00
2	Apex Infovision Pvt Ltd. : Software Charges for Account Creation Api And Ld Ccm as per Inv No Pkg/19-20/031 Dt:17.12.2019	23.12.2019	4,50,000.00
	TOTAL		12,00,000.00



NOTE 9 NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	Face Value Rs	No	As on March 31, 2020	As on March 31, 2019
NON - TRADE INVESTMENTS (Valued at cost unless stated otherwise)				
<u>Unquoted Equity Shares</u>				
The Clearing Corporation of India Ltd	10	2,50,000	-	25,00,000
TOTAL			-	25,00,000

Note:

Aggregate amount of Unquoted Investments

25,00,000

NOTE 10 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars		As on March 31, 2020	As on March 31, 2019
<u>Unsecured and Considered Good</u>			
Interest Free Deposits with Stock Exchanges		1,97,00,000	1,97,00,000
Advance Rent		39,69,902	39,69,902
<u>Advance Tax (net of provisions)</u>			
Provision for Income Tax	(3,67,13,710)		
Add: Advance Tax paid	3,74,69,014		
Add: Tax Deducted at Source	20,07,346		
Less: MAT Credit	-	27,62,651	28,68,755
Income Tax Refund Receivable		2,49,71,233	2,38,58,333
MAT Credit Entitlement	3,99,03,929		
Add: MAT Credit for Current Year	1,90,55,344	5,89,59,273	3,99,03,929
TOTAL		11,03,63,059	9,03,00,919

NOTE 11 OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Fixed Deposits with Banks with maturities more than 12 months	2,95,33,278	1,16,37,905
TOTAL	2,95,33,278	1,16,37,905

NOTE 12 CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
<u>Investments in Units of Mutual Funds</u>		
Canara Robeco Mutual Fund-Liquid Direct Growth (PY 1,400.774 Units, MKTV : Rs. 3,347,820.30 ; PY 67,307.4380 Units, MKTV : Rs. 152,025,708.29)	31,95,000	20,18,00,000
HDFC Saving Plus Fund (CY 0 Units ; PY 13,612.350 Units, MKTV: Rs. 50,070,109.63)	-	-
TOTAL	31,95,000	20,18,00,000



NOTE 13 INVENTORIES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Dated Govt. Securities	-	6,690
Equities	3,91,125	-
Tax Free Bonds	79,37,72,828	79,96,88,793
<u>Less : Provision for Decline in value</u>		
Dated Govt. Securities	-	-
Equities	1,47,635	-
Tax Free Bonds	-	-
Net value after MTM Depreciation	79,40,16,318	79,96,95,483

NOTE 14 TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
<u>Trade receivables outstanding for a period less than six months</u>		
Unsecured, considered good	10,07,540	5,35,655
Total Trade Receivables	10,07,540	5,35,655

NOTE 15 CASH AND CASH EQUIVALENTS:

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
<u>Cash & Cash Equivalents</u>		
Cash on hand	7,619	18,603
<u>Balance with Scheduled Banks</u>		
In Current Account	3,62,69,245	2,14,76,469
Fixed Deposits with Banks with maturities Less than 12 months (of this an amount of Rs.12,22,98,182.14 is Pledged for the O/D Limits of the company)	45,82,38,781	25,38,07,506
TOTAL	49,45,15,645	27,53,02,578

NOTE 16 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Prepaid Expenses	15,44,055	19,73,354
Accrued Interest on Dated Govt. Securities	-	148
Accrued Int on Tax Free Bonds	2,46,16,297	2,25,67,085
Income Receivable on Distribution of Mutual Funds/IPO	-	-
Receivable from clients	8,59,878	2,06,873
Accrued DP Income	1,84,41,926	1,15,43,958
Net debit bal in O/D Accts	51,939	48,746
Others	38,54,783	51,90,445
TOTAL	4,93,68,878	4,15,30,609



NOTE 17 INCOME FROM OPERATIONS

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
<u>Income from Services</u>		
Brokerage Income	8,17,16,623	8,37,88,028
Brokerage Income from Bonds	4,46,641	3,36,690
Income from distribution of Mutual Funds/IPOs/Bonds	15,74,957	11,37,826
Income from DP Operations	3,28,98,129	1,52,23,409
TOTAL (A)	11,66,36,350	10,04,85,953
<u>Sale of Securities</u>		
Sales - Equity	1,23,94,757	1,33,08,543
Sales-Tax Free Bonds	2,90,58,150	9,31,98,322
Sales-Dated Government securities	8,000	-
TOTAL (B)	4,14,60,907	10,65,06,865
<u>Interest & Financial Income</u>		
Interest on Bank Deposits	1,95,22,059	1,82,04,530
Interest on Dated Govt Securities	242	336
Interest on Corporate Bonds	5,91,43,993	6,02,02,646
Profit on Redemption of Mutual Funds	1,18,10,735	1,33,17,389
TOTAL (C)	9,04,77,029	9,17,24,901
TOTAL (A)+ (B)+ (C)	24,85,74,286	29,87,17,719

NOTE 18 OTHER INCOME

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Dividend Received-Equity	8,418	473
Dividend Received-Long Term investment	7,50,000	7,50,000
Profit on sale of CCIL shares	14,77,50,000	-
Profit on Sale of Property, Plant and Equipment	20,192	-
Excess/(Short) provision of previous years	22,79,757	-
Other Income	36,92,837	7,49,086
Interest on IT Refund	-	57,95,415
Recovery of Bad Debt Written Off	-	11,366
TOTAL	15,45,01,204	73,06,339



NOTE 19 PURCHASES OF STOCK IN TRADE

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Equities	1,27,91,497	1,33,19,408
Tax Free Bonds	2,27,89,950	13,29,68,382
Dated Government Securities	-	-
TOTAL	3,55,81,447	14,62,87,790

NOTE 20 CHANGES IN INVENTORIES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
(INCREASE) / DECREASE IN STOCK		
Closing Stock -Dated Govt Securities (CY FV Rs.8000;PY FV:8000)	-	6,690
Closing Stock - Equities (Qty 0 Nos ; PY : 0 Nos)	3,99,418	-
Closing Stock Tax Free Bonds (of this an amount of Rs.500024000/- is Pledged for the O/D Limits of the company)	79,37,72,828	79,96,88,793
Total (A)	79,41,72,246	79,96,95,483
Less: Opening Stock - Dated Govt Securities (Face value Rs.8000)	6,690	6,690
Opening Stock - Equities (Qty 0 Nos. ; PY : 0 Nos.)	-	-
Opening Stock Tax Free Bonds	79,96,88,793	75,63,02,525
Total (B)	79,96,95,483	75,63,09,215
TOTAL (A)-(B)	55,23,237	(4,33,86,268)

NOTE 21 EMPLOYEE BENEFIT EXPENSE

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Employee Benefit Expenses		
Salaries & Allowances	3,22,07,503	3,12,28,139
Company's contribution to Provident & Other funds	18,85,423	16,80,870
Employer Contribution to NPS for CBSL Staff	3,52,790	2,82,740
Stipend paid to CBSL Trainees	4,81,749	3,60,000
TOTAL	3,49,27,465	3,35,51,749



NOTE 22 OTHER EXPENSES

(Amount in Rs.)

Particulars	As on March 31, 2020	As on March 31, 2019
Travelling, Conveyance & Motor Car Expenses	16,76,931	18,42,168
<u>Payment to Auditors:</u>		
Statutory Audit Fees	2,50,000	2,50,000
Certification Fees	50,000	50,000
Legal & Professional Fees	31,64,450	23,71,813
Repairs & Maintenance to assets other than Buildings & Machinery	97,55,668	74,17,320
Office expenses	8,79,879	5,28,376
Security expenses	5,300	3,600
Insurance	77,480	5,49,244
Electricity Charges	16,29,854	17,96,711
Rent	91,80,483	82,16,607
Postage, Telephone & Telegrams	18,90,534	25,16,049
Lease line charges	19,58,643	20,36,209
Printing & Stationery	2,63,653	4,13,463
Sitting Fees to Directors	3,80,000	2,80,000
Miscellaneous Expenses	16,019	13,765
Meeting Expenses	8,13,581	5,10,026
Subscription to Information Systems	31,26,755	23,31,703
Books, Periodicals, News Paper & Mag.	1,06,181	1,23,811
Software Expenses	7,24,725	3,15,916
Bank Charges	41,105	48,706
Training Expenses	-	4,975
Professional & Membership	3,10,770	68,762
Pooja Expenses	19,875	32,760
KYC & KRA Expenses	1,89,155	83,287
STP Charges	12,523	15,900
Transaction/other charges to Exchanges	2,11,271	14,853
STT Paid	4,007	7,849
Service Tax Paid	12,46,134	-
GST Paid	37,60,802	1,29,163
Other expenses-CSR Activities	24,34,844	24,51,185
Interest paid on Tax Free Bonds	-	32,74,007
Int paid on Bank Borrowing	-	1,24,216
Bad Debt Written Off Acct	815	11,366
ADVERTISEMENT CHARGES	39,950	43,740
Municipal Taxes	12,00,000	-
DP Other Charges	27,12,181	33,17,379
Loss on Sale of Property, Plant and Equipment	-	16,132
FMS Charges	40,13,515	42,35,815
Payment to Contractors	16,60,021	17,08,518
Interest on late payment of Statutory Dues	8,67,758	-
Round Off	1	-
Stamp charges	5,66,090	-
Sundry Assets/Deposit written off	12,29,050	-
Provision for diminution in value of investment	1,47,635	-
TOTAL	5,66,17,635	4,71,55,393



Canara Bank Securities Limited
Financial Year 2019-20

(SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020)

Note 23: SIGNIFICANT ACCOUNTING POLICIES:

Background:

The company was originally incorporated in 1996 as Gilt Securities Trading Corporation Ltd, promoted by Canara Bank, Bank of Baroda and Corporation Bank to act as Primary Dealer. It became a wholly owned subsidiary of the Canara Bank in 2004. The company forayed into stock broking in 2007 on relinquishing PD business in favour of parent bank.

The company extends "Online Trading" facility to the clients of Canara Bank & Regional Rural Banks viz. Kerala Gramin Bank & Karnakata Gramin Bank sponsored by Canara Bank.

With a view to provide efficient and prompt service to clients, the Depository Participant activity, which was hitherto handled by the Parent Bank has been now handled by our Company w.e.f. 01.04.2017.

1. Method of Accounting

- a) The accounts are prepared on a historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP).
- b) The company follows the accrual method of accounting for expenditure as well as income giving due regard to the concept of materiality. The accounting policies adopted in preparation of financial statements are consistent with those of the previous years.
- c) The company has prepared the financial statements in accordance with the schedule III of the Companies Act, 2013.

2. Recognition of Income and Expenses

- a) The weighted average cost method is employed for calculating the profit or loss on sale of securities. The profit or loss on sale of securities other than equity shares are recognised on the settlement date while that on sale of equity shares is recognised on the trade date.
- b) Interest accrued on Dated Government Securities/ Tax Free Bonds is computed at the coupon rate.
- c) Dividend is recognised when the right to receive the same is established.
- d) Brokerage and commission earned through secondary market operations and online portal operations is recognised on the basis of trade dates.



- e) Software expenses on development/capital nature are being capitalised since financial year 2003-04.
- f) Provision for gratuity and leave encashment in respect of employees deputed from the holding Company, i.e. Canara Bank (Bank) has been made on the basis of advice received from Bank.
- g) Stamp charges incurred for registration of new clients are charged to revenue in the year of payment after adjusting any recovery from the clients.
- h) Dated Government Securities, Equity Shares and Tax Free Bonds in which the Company deals, are regarded as Current Assets and treated as Stock-in-Trade. Since these securities are identified as Stock-in-trade, the Gross Sale and purchases are recognised in Statement of Profit & Loss.
- i) Investment in Mutual Fund units has been taken under current Investment and as such taken at the lower of Cost or Net Asset Value.

3. Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long Term Investments are valued at cost. Provision for diminution is made in case of a permanent diminution in the value of the investments.

Current investments are carried at lower of cost or net realisable value.

4. Valuation of Inventories

a)	Central Government Dated Security	At lower of cost or market value derived as per FIMMDA Valuation
b)	Equity shares	At lower of cost or net realisable value
c)	Tax Free Bonds	At lower of cost or market value derived as per FIMMDA Valuation

5. Property, Plant and Equipment:

Property, Plant and Equipment are stated at original cost, less accumulated depreciation/amortization. Cost includes all direct costs attributable to acquisition, installation and commissioning. Depreciation is provided on the basis of Written Down Value method based on the useful life specified in and in the manner laid down in Part "C" of Schedule II of the Companies Act 2013.

The amount paid towards Registration/ Renewal of certificate of registration as "Research Analysts" shall be amortized over five years starting from the year in which it is paid.

Depreciation method, useful life and residual values are reviewed periodically, including at each financial year.



6. TAXATION

a) Current Tax

Provision for current tax is made on the basis of taxable income estimated in accordance with the provision of Income Tax Act, 1961.

b) Deferred Tax

Income tax expense comprises current and deferred tax charge or credit. Deferred tax resulting from "timing differences" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted. The deferred tax asset is recognised and carried only when there is reasonable certainty that the asset will be realised in the future.

7. 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 & Loss Account. A previously recognised impairment loss is reversed when it ceases to exist and the asset is restated to that effect.

8. Provisions

A provision arising out of a present obligation is recognised when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Whenever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liabilities.

9. Earning per Share

Earning per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

NOTES FORMING PART OF THE ACCOUNTS:

Note 24:

- 1) During the year company has paid Interim dividend of INR 17.00 cr. for the financial year 2019-20 along with Dividend Distribution Tax of Rs.349.44 Lakh.
- 2) **Termination of Sub-Lease of premises at Fort, Mumbai:**
 - (a) The registered office/operating centre of the Company was shifted from Fort to Sion (East), Mumbai, with a view to reduce cost on account of rental. The premises at Fort, Mumbai was on a Sub-Lease with M/s K C Holdings P Ltd. (Sub-Lessor) for a term of 10 years from 17.5.2000 to 16.5.2010. As there was no express provision prohibiting the Company from quitting the premises prior to the expiry of the above term, the Company sought a legal opinion to terminate the sub-lease. On review of the agreements, etc. the Company's advocate advised that the Company can terminate the Sub-lease agreement by giving 15 days' notice in writing to the sub-lessor. Accordingly, the Company vacated the



premises w.e.f. 31.01.2010 on 'as is where is basis', by giving termination notice on 10.12.2009. M/s. K C Holdings P Ltd, not having accepted our termination, served a letter on the Company, seeking payment of rent for the balance period of lease, i.e., 1.1.2010 to 16.5.2010. This has been disputed by the Company.

An amount of Rs.39,69,902.32 is due from the sub-lessor, out of the Security Deposit held for the Fort premises, apart from Rs.4,60,000/- being the value of the fixtures left by the Company while vacating the premises as on 31.1.2010. The company filed suit against M/s K C Holding Pvt Ltd for recovery of the above amount. The suit is pending before City Civil Court, Mumbai.

(b) In corollary to the above suit referred filed by the company, the erstwhile sub-lessor of the fort premises, M/s K C Holdings Pvt. Ltd, Mumbai, filed a suit in the Small Causes Court in Mumbai, on 10.12.2012 for a claim of Rs. 95,09,855/- towards rent on vacated premises, till the end of period of lease and Mesne profit. It was also prayed before the learned court to direct the company to pay property tax of Rs. 5,24,85,773/- on account of increase in rateable value by MCGM (Municipal Corporation of Greater Mumbai) to the Municipal authorities on crystallisation. This was disputed by the company and the case is pending before the Small Causes Court, Mumbai.

In recent development, as requested by the plaintiff, M/s K C Holdings Pvt. Ltd. Mumbai the court has passed an order on 15/02/2019 to allow the amendment in the plaint in view of the revision in Rateable Value of the suit premises by Municipal Corporation of Greater Mumbai(MCGM) As per revised property tax the total amount claimed by the plaintiff is now substantially reduced from Rs.5,24,85,773 to Rs.1,52,62,043.

Further, in the month of January/February 2020, we received a letter from M/s K C Holdings (copy attached) to hold a joint meeting for discussion, without prejudice, settlement proposal. We had the above meeting at our Office on 20-02-2020 and sought the details how the amount claimed by them was arrived at. During the meeting M/s K C Holdings has clarified that they have prepared the details of compromise proposal of Rs.29.34 lacs (along with interest @18% p.a from April 2018 till receipt of payment towards all their claims) as follows:

The detailed calculations given by them are as under;

Particulars	Amount
Rental	11,11,291
Add : Service tax	11,65,339
Water cess +Service tax	16,180
Vsat Licence + Service tax	53,100
Electricity	4,05,355
Professional Tax	1,73,418
Revised property tax payable (2001 to Mar 2010)	58,39,028
Total	87,63,711
Less: Advance deposit of CBSL	53,34,345
Advance VSAT Licence Fees	45,000
Value of Old Furniture.	4,50,000
Final Claim	29,34,366



Post meeting with the Officials of M/s KC Holdings, mediation was called by Hon City Civil Court. In which the court has directed our representative to submit final decision of acceptance/ rejection of the above proposal on 18-March-2020.

In the Small Cause Court, wherein we are defendant, the case was listed on 24.2.2020 and we were represented by our Counsel Mr. Umesh Shetty. Plaintiffs were represented by their concerned Advocate.

On the said date, the Plaintiffs Advocate sought an adjournment on the ground that the counter suit filed by the Defendant No.1 before the Hon'ble City Civil Court had been referred to Mediation. It was further submitted that the Plaintiffs had given a proposal for full and final settlement of both the suits and that Defendant No.1 had placed the same before its board for approval. It was submitted by our Counsel that, as the Hon'ble Court had passed a direction on the previous date and was pleased to keep the matter for Cross Examination of Plaintiffs witness as and by way of last chance, the Defendant No.1 was prepared to conduct cross examination .

However, it was further submitted that the Defendant No.1 had no objection for adjournment. The Ld. Judge, pursuant to the request of the parties adjourns the matter to 27.3.2020.

In view of the urgency, a special Audit Committee meeting was convened on 27.02.2020 to discuss the matter. The committee suggested negotiating with the M/s KC Holding Pvt Ltd for logical end. The minutes of the meeting are enclosed for your perusal.

3) Contingent Liabilities

Contingent liabilities in respect of claims not accepted by the Company (matter in appeal in the Small Causes Court referred to in Para 2(b)) and not provided for are as follows:

SI No	Particulars	31.03.2020 Amount in Rs.
1	Claim towards rent on vacated premises, till the end of period of lease and Mesne profit.	29,34,366/-
2	Property tax on account of increase in rateable value by MCGM (Municipal Corporation of Greater Mumbai) to the Municipal authorities on crystallisation.	1,52,62,043/-
	Total	1,81,96,409/-



4) Deferred Tax Asset/ Liability

As per Accounting Standard 22 'Accounting for Taxes on Income' timing differences mainly relates to the following items and result in a net deferred tax asset.

Nature of Timing Difference	Deferred Tax Asset/Liability as at 01.04.2019 (Rs)	(Charge)/Credit for the current year charged to the Profit & Loss Account (Rs.)	Deferred Tax Asset/Liability as at 31.03.2020 (Rs)
a) Deferred Tax Liabilities - Depreciation	1829190	(336441)	1492749
b) Deferred Tax Asset - Provision for Gratuity/ Leave Salary	(1952734)	(863831)	(2816565)
Total Deferred Tax Asset (Net)	(124111)	(1200271)	(1324382)

- 5) Purchase and sale transactions of Equity Shares, Dated Government Securities & Tax Free Bonds are disclosed in the notes on accounts (Note No.18 & 20 of Notes forming part of Financial statements) with a view to indicate the trade turnover of the Company. For this purpose, sales also include maturity proceeds, if any, when these are held by the Company till the date of maturity.
- 6) Employee Benefit Expenses include payments made to parent Bank towards emoluments of its employees whose services have been lent to the Company.
- 7) The Managing Director is on secondment from Canara Bank and his remuneration is in accordance with the service rules of the Parent Bank. The particulars of aggregate remuneration are:

	(Rs. in lakh)	
	<u>2019-20</u>	<u>2018-19</u>
-Salaries and Allowances	20.67	18.32
-Arrears of salary	0.00	0.00
-Contribution to Provident and Other Funds	1.08	0.96
-Other Perquisites	0.00	0.00
TOTAL	21.75	19.28

The computation of net profits under Section 198 of the Companies Act, 2013, has not been given, as commission by way of percentage of profits is not payable to the Managing Director.

- 8) Foreign Exchange Earnings- Nil (P.Y.-Rs.Nil).
- 9) Foreign Exchange Outgo - Nil (P.Y-Rs.Nil).



- 10) AS 15 – Employee Benefits – Of the 64 employees of the Company, 9 are deputed from the Parent Bank. During the financial year 2019-20, the Company has engaged 39 employees on fixed term contract of 3 years. During the year the Company has recruited 2 employees on permanent basis. Provident Fund Regulations are applicable to the Company for the staff who are on deputation from Parent Bank i.e Canara Bank and the same is reimbursed by the Company to the Parent Bank on monthly basis. The employees on the payroll of the company are governed by NPS regulations.
- 11) Segment Reporting (AS-17): The Company is in Stock Broking activity and Depository Participant (DP) activity, besides continuing proprietary trading in equity and other securities. Since the risks and rewards of various activities carried out by the Company are different, the Company has identified the following segments viz. Stock Broking Activity (including Mutual Fund Distribution & Distribution of Tax Free Bonds), DP activity and Trading in Securities, for reporting under AS 17 – Segment Reporting, issued by the Institute of Chartered Accountants of India:

A. Primary- Business segments

- i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment. However, revenue and expenses which cannot be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as un-allocable.
- ii) Segment assets and segment liabilities represent assets and liabilities of respective segments, however, the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as un-allocable.
- iii) The previous year's figures are not recast

B Secondary – Geographical Segments - The Company is functioning as a single Geographical segment.

- 12) Related Party Disclosures [AS-18] : As per Para 9 of the Accounting Standard 18 on Related Party Disclosures, the Company being a state controlled enterprise is not required to make disclosures of related party relationships with other state controlled enterprises and transactions with such enterprises. Other information as per the Standard is as under:

The Company is a wholly owned Subsidiary of Canara Bank. Barring Chief Financial Officer, Company Secretary, the other Key Managerial Personnel of the Company - Managing Director is on deputation from Canara Bank.

Details of Managing Director's remuneration are disclosed in this Schedule under Note No.7. During the year, the Company has paid Rs.3,80,000/- (Previous year Rs.2,80,000/-) as sitting fees for Board/Committee meetings to Independent Directors.



The following are the related party transactions made during the year.

Rs. in lakh

SI No	Related Party	Nature of Transactions	2019-20
1	Canara Bank	Rent	51.60
		Bank Charges	0.41
		Salary & other benefits	119.68
		Brokerage Paid	NIL
		Electricity charges	16.30
		Balance in Current Account (Own+settlement)/Loan (O/D)	353.02
		In Fixed Deposit	3633.20
		Interest on Deposit	111.86
		Dividend paid for 2019-20	1700.00
		Brokerage Received	5.01
		Fixed Assets sold	0.00
		Interest paid on O/D Account	0.00
		Reimbursement of Municipal Taxes	12.00
	Kerala Gramin Bank	Balance in Current Account	6.31
	Pragathi Krishna Gramin Bank	Balance in Current Account	2.69
	Canara HSBC Oriental Bank of India Insurance Company Ltd	Brokerage Received	66.44
	Canara Robeco MF	Brokerage Received	43.80
		Distribution/Dividend & other income received	2.14
		Outstanding Investment in MF	31.95
		Mutual Fund investment during the year	8778.51
		Income from investment in Mutual Fund	68.86
	Canara Bank Computer Services Limited	RTA & Maintenance Charges for Dr. Site, Bangalore	0.18
	Canbank Financial Services Ltd	Brokerage Received	0.00
	Canbank Venture Capital Fund Ltd	Brokerage Received	0.00

13) Lease (AS-19): A) The Company entered into an agreement with Canara Bank in respect of space allotted in the premises at Nariman Point, Mumbai for a period of five years from 01.11.2014 with an option to further renew the period of lease to 5 more years. Now running under option period.

B) DP activity now carried out by our Company is in the premises, which has been sub-leased by Bank.

The lease rental incurred for the period from April, 2019 to March, 2020, in respect of the said premises occupied amounting to Rs.51.60 Lakh (excluding GST) is accounted for as rent. (Previous Year: 46.97 Lakh). The lease rentals payable for next financial year is Rs.54.37 Lakh.



14) Earnings Per Share [AS-20] : The Earning Per Share, basic and diluted is calculated as under:

	<u>2019-20</u>	<u>2018-19</u>
Profit attributed to Equity Shareholder (Rs.)	22,71,15,219	9,71,48,552
No. of equity Shares (of Rs.10 each)	4,00,00,000	4,00,00,000
Earnings Per Share (Rs.)	5.68	2.43

15) Intangible Assets [AS-26]: The Company has recognised Computer Software as Intangible Assets which is depreciated @40% using WDV method. The net carrying amount of Computer Software is Rs. 40.26 lac (Previous Year - Rs. 83.11 lac) after providing for depreciation of Rs.47.79 lac (Previous Year - Rs.24.84 lac).

16) Impairment of Assets [AS-28]: The Company has confirmed that there is no material impairment of assets and as such no provision is required as per AS-28.

17) A] Goods and Service Tax –

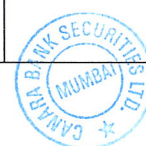
As per Section 35 of CGST Act, 2017, every tax payer whose turnover exceeds Rs 2 crore during a financial year, is required to submit audited annual accounts and a reconciliation statement in GSTR-9C. Since our turnover exceeds Rs. 2 crore for Financial Year 2017-18 we are liable to submit audited annual accounts and reconciliation statement under GSTR 9C. Accordingly Company has appointed our tax consultant M/s C N K & Associates as our GST auditor for the Financial Year 2017-18 (01.07.2017 to 31.03.2018).

Audit under GST involves examination of records, returns and other documents maintained by a GST registered person. It also ensures correctness of turnover declared, taxes paid, refund claimed, input tax credit availed and assess other such compliances under GST Act to be checked by an authorized expert.

During the course of the Audit, following points have been observed by the Auditor. The said amounts have been paid along with interest to the Government during Financial year 2019-20 by the Company.

1. Maharashtra State (27AAACG2218H1ZY)

Sr. No	PARTICULARS	AMOUNT RS	GST AMOUNT payable
1	ITC Reversal not carried out as per Rule 42 of CGST Act, 2017		8,69,354.00
2	Business Development, stamp charges and printing and stationery cost on which GST had not been paid	25,65,363	4,61,765.00
3	Disallowance of ITC on account of ineligible credit & unmapped transactions in GSTR 2A Total disallowed ITC consists of 1. Ineligible ITC amounting to Rs. 3,570.68 2. ITC not reflecting in 2A amounting to Rs.		4,34,478.00



	4,30,908.56.		
4	Difference in amount taken in ITC Register and workings available		2,23,200.00
5	GST on RCM transactions not paid		42,709.00
6	Trans 1 credit taken for cess paid on service tax during Service tax regime		33,945.00
7	Difference between revenue amounts as per GST returns and Audited Financials	1,56,629	28,194.00
8	Difference in Liability as per GSTR 1 & GSTR 3B		10,996.00
9	Scrap Sales made on which GST is not paid	4,000	720.00
	Total GST Amount to be paid		21,05,360.00

2. Karnataka State (29AAACG2218H1ZU)

Sr. No	PARTICULARS	AMOUNT RS	GST AMOUNT RS
1	Disallowance of ITC on account of ineligible credit		14,956.00
2	Liability for RCM unpaid		4,384.00
	Total GST Amount to be paid		19,340.00

B] Service tax –

The Office of the Commissioner of Service Tax, Audit I, conducted the audit for the period 01.10.2013 to 30.06.2017 and submitted their findings/observations. The observations were

i. regarding trading in Bonds, Equities and Mutual Fund activities by the company, which are included in negative list as envisaged in section 66D (e) of the Finance Act 1994, but the value of said trading was treated as exempted value and included for reversal under Cenvat Credit Rules, 2004 – 6(3A), whereas the Tax Department was of the opinion that the exempted value needs to be calculated under Cenvat Credit Rules, 2004 – (Rule 6). On account of this there was a difference in calculation of Cenvat Credit Reversal Amount and we were liable to pay Service tax amount of Rs. 37,35,906 along with applicable interest and penalty.

ii. Difference between income shown in Balance Sheet and income shown in ST-3 return for FY 2014-15. On account of this there was a difference in income of Rs. 13,85,769 and we were liable to pay Service tax amount of Rs. 1,71,281 along with penalty and applicable interest.

Further, we received a notice to show cause cum demand from the Office of the Commissioner of Central Goods and Service Tax, along with the detailed calculation sheet as per Rule 6(3A) of Cenvat Credit Rules, 2004.

On receipt of the above notice to show cause cum demand, we took up the matter with our Tax Consultant M/s CNK & Associates for their opinion. They informed us that there is



no clarity for applying the CENVAT Credit Rule in such cases and not only we, but other Companies are also facing similar issues. The matter is under consideration and the Government may come out with suitable action plan in this regard.

Meanwhile, Central Government has introduced 'Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019', as part of the Union Budget 2019-20, on 01.09.2019 which aims to settle disputes related to Central Excise Duties and Service Tax.

The features of the scheme are as under (for tax dues less than Rs. 50 lakhs) –

1. 70% of the tax dues will be waived off.
2. Entire amount of late fee and Penalty will be waived off.

After, proper evaluation of the scheme, we decided to avail the benefit of the scheme and pay an amount of Rs. 12,46,134.10. Accordingly, an application to the concerned Department was made through Form SVLDRS - 1 on 21.10.2019.

Calculation of revised tax liability is as under-

Particulars	As per Demand Notice (Rs.)	As per Scheme (Rs.)	Amount paid prior to scheme	Net Relief (Rs.)
Duty Amount	39,81,165.00	11,72,156.10	73,978.00	27,35,030.90
Interest @ 10% (approx.)	11,20,771.80	NIL	NIL	11,20,771.80
Penalty @ 15% p.a. (approx.)	16,81,157.70	NIL	NIL	16,81,157.70
TOTAL	67,83,094.50	11,72,156.10	73,978.00	55,36,960.40

18) Statement of purchase and sale/ redemption of Investments.

Sl No	Description	Purchase 2018-19		Sale/Redemption 2018-19	
		Qty/Unit	Rs. (Lakh)	Quantity/ Unit	Rs. (Lakh)
1	Current Investment Canara Robeco Mutual Fund- Canara Robeco Liquid-Direct Growth	341,368.051	7487.21	424,296.262	9220.55
2	Current Investment Canara Robeco Mutual Fund- Canara Robeco Ultra Short term Growth – Direct Growth	10,638.65	297.75	10,638.65	297.80
3	Current Investment Canara Robeco Short Duration Fund–Direct Growth.	7,395,481.929	1300.00	7,395,481.929	1300.22
4	HDFC Liquid Fund – Direct Plan – Growth Option	56,658.054	2000.00	43,045.704	1534.56

Sl No	Description	Purchase 2019-20		Sale/Redemption 2019-20	
		Qty/Unit	Rs. (Lakh)	Quantity/ Unit	Rs. (Lakh)
1	Current Investment Canara Robeco Mutual Fund- Canara Robeco Liquid-Direct Growth	1,52,025.11	3,576.40	2,95,268.41	6,919.31
2	HDFC Liquid Fund – Direct Plan – Growth Option	86,717.88	3,296.00	1,00,330.23	3,845.25

19) In the absence of necessary information with the Company, relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information under the said Act could not be compiled and disclosed.

20) Previous year figures have been regrouped and rearranged, wherever necessary, so as to make them comparable with those of the current financial year.

As per our report of even date attached


On behalf of the Board of Directors

For, RAJ BORDIA & CO.
Firm Registration No.003293C


Debashish Mukherjee
Vice-Chairperson

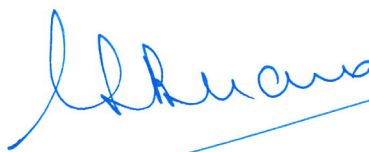

Biplav Kumar Mishra
Managing Director


(CA R.S.BORDIA)
Partner
M. No.081200


G V Prabhu
Director


Kalyani Kota
Director

Place:
Date:


P S Bhawe
Independent Director


T V Rao
Independent Director


Ankita Shetty
Chief Financial Officer