

**A.P. RAJAGOPALAN & CO.**  
CHARTERED ACCOUNTANTS  
**R. GANESH B.Com., FCA**  
**R. KIRTHIVASAN B.Com., FCA**

Office No. 713, 7th Floor, Raikar Chamber,  
BKSD Marg, Govandi (E),  
Mumbai - 400 088.  
Ph. No. 022 3513 7228.

**INDEPENDENT AUDITOR'S REPORT**  
To the Members of **UBI Services Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **UBI Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, and Profit 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.

**Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management and Board of Directors' Responsibilities for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 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 read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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- 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report as expresses disclaimer of opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.



**A.P. RAJAGOPALAN & CO.**  
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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund during the year.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - Directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
    - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v. The company has not declared any dividend during the year.
3. 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 Audit General of India.
4. As regards to the matters to be included in the Auditor's Report under section 197(16) of the Act, we report that the said section is not applicable to the company as it is a Government company.

For A P Rajagopalan & Co.  
Chartered Accountants  
Firm Regn No. 108321W

  
**R GANESH**

**Partner**

M No. 038157

Mumbai, dated: 30-09-2017

UDIN: 23038157 B G A L A X 7 5 9 6.





**"Annexure A" to the Auditor's report of even date to the Members of UBI Services Limited.**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its Property Plant and Equipment (PPE).
- (b) The Company has a program of verification of PPE 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. The management physically verified certain items of the PPE during the year pursuant to the program and no material discrepancies were noticed on such verification.
- (c) As the Company does not have any immovable property, the question whether title deeds are held in the name of the Company does not arise.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is dealing in certificate of deposit, commercial papers, treasury bills, equity investment and mutual fund which are in dematerialized form. The certificates issued by the depositories /other institutions confirm the Company's holdings. Further, on the basis of our examination of the records, we are of the opinion that the Company is maintaining proper records of inventories.
- (b) The company has not been sanctioned or availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) The company has not made any investments or provided any guarantees, or given any security or granted any loan or advance in nature of loans.
- (b) There are no loans and advances in the nature of loans given by the company, the Clause 3(iii)(c), to (f) regarding the repayment of principal and payment of interest does not apply.
- (iv) The Company has not granted any loan or advance or provided any guarantee or given any security to which provisions of section 185 and 186 of the Act apply.



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- (v) The Company has not accepted any deposits from the public and hence the directives issues by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to deposits accepted from the public are not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, investor education protection fund, employees' state insurance, income-tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable except for profession tax of Rs.43,707/-
- (b) According to the information and explanations given to us, there are no dues of income tax, which have not been deposited on account of any dispute, amount due towards sales tax, vat that have not been deposited on account of dispute is are as stated below: -

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
Income Tax	TDS	18,200/-	Prior to 2019	Traces
		43,590/-	2019-20	
		87,780/-	2020-21	
		70/-	2021-22	
		215,520/-	2022-23	

- (viii) There are no transactions that have been surrendered or disclosed during the year as not recorded in the books of accounts in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company does not have any dues payable to any lender and hence any question of default does not arise;
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lenders.
- (c) The Company had not taken or utilized any term loan during the year.
- (d) The Company has not utilized any short-term funds for long term purposes.





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- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The company does not have any subsidiaries or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities of its associates. The Company does not have any subsidiaries or joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.  
(b) No report under section 143(12) of the Companies Act has been filed by auditors.  
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company; hence this clause of the Order is not applicable to the Company.
- (xiii) According to the information and explanation 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 the details of such transactions have been disclosed in Financial Statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion and based on our examination, the company don't have an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the company issued till the date, for the period under audit.
- (xv) As per information and explanations provided to us the company has not entered into any non-cash transactions with directors or persons connected with any of them.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable to the company.  
(b) The company has not conducted any Non-Banking Financial or Housing



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Finance activities during the year.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core-Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from that date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the explanation given to us, there is no unspent amount under section (5) of section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- (xxi) The company is not required to prepare Consolidated Financial Statement. Accordingly, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For A.P. RAJAGOPALAN & CO.  
Chartered Accountants  
Firm Regn No. 108321W

  
**R. GANESH**  
Partner

M No. 038157

Mumbai, dated: 30

UDIN: 23038157B9ULLGX7596





**Annexure 'B' to Independent Auditor's report of even date on the Financial Statements of UBI Services Ltd**

**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 UBI Services Ltd as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**A.P. RAJAGOPALAN & CO.**

Chartered Accountants

**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.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company is in the process of establishing its internal financial controls over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For A.P. RAJAGOPALAN & CO.

Chartered Accountants

Firm Regn No. 108321W

  
**R. GANESH**  
Partner

M No. 038157

Mumbai, dated: 30-05-2023

UDIN: 23038157894107596





**A.P. RAJAGOPALAN & CO.**

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.  Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable  Not Applicable
Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions?	Not Applicable

For A.P. RAJAGOPALAN &amp; CO.

Chartered Accountants

Firm Regn No. 108321W

  
R GANESH

Partner

M No. 038157

Mumbai, dated: 30-05-2023

UDIN: 27038157B6ULGX7596



**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)  
**BALANCE SHEET AS AT 31st MARCH 2023**

(Rupees in Thousand)

Particulars	Note No.	Audited	
		As on 31st March 2023	As on 31st March 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share Capital	2	5,62,500	5,62,500
(b) Reserves & Surplus	3	7,34,723	7,21,567
<b>(3) Non- Current liabilities</b>			
Long- term provisions	4	827	117
<b>(2) Current liabilities</b>			
(a) Trade payables	5		
Micro and Small Enterprises			
Others Enterprises		97,991	13,833
(b) Other current liabilities	6	10,174	1,293
(c) Short - term provisions	7	2	0
<b>TOTAL</b>		<b>14,06,217</b>	<b>12,99,310</b>
<b>II ASSETS</b>			
<b>(1) Non - current Assets</b>			
(a) Property, Plant, Equipment & Intangible Asset	8		
Property, Plant & Equipment		2,516	1,843
Intangible Asset		12	95
Intangible Asset (under development)		100	100
(b) Deferred tax assets	9	167	145
(c) Long - term loans and advances	10	6,622	16,899
(d) other non-current asset	11	15,721	14,597
<b>(2) Current Assets</b>			
(a) Inventories	12	5,25,778	12,09,045
(b) Trade Receivable	13	6,19,824	21,980
(c) Cash & cash equivalents	14	1,88,551	18,597
(d) Short term - loans and advances	15	46,332	10,392
(e) Other current assets	16	592	5,616
<b>TOTAL</b>		<b>14,06,217</b>	<b>12,99,310</b>

Significant Accountin Policies

1

Notes to Financial Statements

2-34

The notes referred to above form an integral part of the financial statement

As per our report of even date attached

For A P RAJAGOPALAN & CO  
CHARTERED ACCOUNTANTS  
FRN No. 108321W



R Ganesh

Partner

Membership No. 038157

UDIN - 23038157BGULQX7596




For and on behalf of the Board of Directors of  
UBI Services Limited



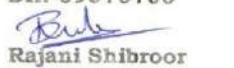
Nidhu Saxena

Director

DIN-09691292

  
Pravin Sharma  
Director  
DIN-09698570

  
Manoj Kumar  
Managing Director  
DIN-09070700

  
Rajani Shibroor  
Company Secretary

  
Rajiv Mishra  
Director  
DIN-08889767  
  
Radhakrishnan  
CFO

Place : Mumbai

Date : 30-05-2023



**UBI SERVICES LTD**

(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

**Statement of Profit and loss for the period/year ended 31st March' 2023**

**(Rupees in Thousand)**

Particulars	Note No.	Audited	Audited
		Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operation	17	8,17,046	58,821
Other income	18	4,425	3,21,672
<b>Total Income</b>		<b>8,21,471</b>	<b>3,80,493</b>
<b>Expenses:</b>			
Employee benefit expenses	19	2,98,810	35,757
Depreciation & amortization expenses	8	1,737	671
Other Expenses	20	55,474	18,446
Comission Expenses	21	4,48,084	12,791
<b>Total Expenses</b>		<b>8,04,105</b>	<b>67,666</b>
Profit before exceptional and extraordinary items & tax		17,366	3,12,827
Exceptional Items		-	-
Profit before extraordinary items and tax		17,366	3,12,827
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>17,366</b>	<b>3,12,827</b>
Less : Tax expenses			
(1) Current tax			
of Current years		(5,784)	(67,403)
of Earlier years		1,553	-
(2) Deferred tax		22	77
(3) Current Tax on Buy Back of Shares		-	-
(4) MAT credit available		-	-
<b>Profit after tax</b>		<b>13,157</b>	<b>2,45,501</b>
Earning per equity share:	24		
Basic and Diluted Earnings per Share annualised		0.23	4.36

**Significant Accounting Policies**

1

**Notes to Financial Statements**

2-34

**The notes referred to above form an integral part of the financial statements**

As per our report of even date attached

**For A P RAJAGOPALAN & CO**  
**CHARTERED ACCOUNTANTS**  
FRN.No. 108321W



**R Ganesh**  
Partner

Membership No. 038157

UDIN - 23038157BGULGX7596

**For and on behalf of the Board of Directors of**  
**UBI Services Limited**

**Nidhu Saxena**  
Director  
DIN-09691292

**Pravin Sharma**  
Director  
DIN-09698570

**Rajiv Mishra**  
Director  
DIN-08889767

**Manoj Kumar**  
Managing Director  
DIN-09070700

**Radhakrishnan**  
CFO

**Rajani Shibroor**  
Company Secretary

Place : Mumbai

Date : 30-05-2023

**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)  
**Statement of Profit and loss for the period/year ended 31st March' 2023**

(Rupees in Thousand)

Particulars	Note No.	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operation	17	3,12,595	2,73,841	58,821	8,17,046	58,821
Other income	18	760	1,862	3,21,672	4,425	3,21,672
<b>Total Income</b>		<b>3,13,356</b>	<b>2,75,703</b>	<b>3,80,493</b>	<b>8,21,471</b>	<b>3,80,493</b>
<b>Expenses:</b>						
Employee benefit expenses	19	1,07,760	1,09,749	35,757	2,98,810	35,757
Depreciation & amortization expenses	8	457	502	671	1,737	671
Other Expenses	20	30,515	10,604	18,446	55,474	18,446
Commission Expenses	21	1,65,597	1,49,986	12,791	4,48,084	12,791
<b>Total Expenses</b>		<b>3,04,329</b>	<b>2,70,841</b>	<b>67,666</b>	<b>8,04,105</b>	<b>67,666</b>
Profit before exceptional and extraordinary items & tax		9,027	4,862	3,12,827	17,366	3,12,827
Exceptional Items		-	-	-	-	-
Profit before extraordinary items and tax		9,027	4,862	3,12,827	17,366	3,12,827
Extraordinary Items		-	-	-	-	-
<b>Profit before tax</b>		<b>9,027</b>	<b>4,862</b>	<b>3,12,827</b>	<b>17,366</b>	<b>3,12,827</b>
Less : Tax expenses						
(1) Current tax of Current years		5,784	-	67,403	(5,784)	(67,403)
of Earlier years		7,455	-	-	1,553	-
(2) Deferred tax		(110)	-	(77)	22	77
(3) Current Tax on Buy Back of Shares		-	-	-	-	-
(4) MAT credit available		-	-	-	-	-
<b>Profit after tax</b>		<b>(4,102)</b>	<b>4,862</b>	<b>2,45,501</b>	<b>13,157</b>	<b>2,45,501</b>
Earning per equity share:	24					
Basic and Diluted Earnings per Share annualised		(0.29)	0.35	17.46	0.23	4.36

Significant Accounting Policies

1  
2-34

Notes to Financial Statements

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached

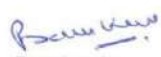
For A P RAJAGOPALAN & CO  
CHARTERED ACCOUNTANTS  
FRN No. 108321W


  
R. Ganesh  
Partner

Membership No. 038157  
UDIN - 23038157BGULGX7596

For and on behalf of the Board of Directors of  
**UBI Services Limited**  
(Formerly Known as CorpBank Securities Limited)

  
Nidhu Saxena  
Director  
DIN-09691292

  
Pravin Sharma  
Director  
DIN-09698570

  
Manoj Kumar  
Managing Director  
DIN-09070700

  
Rajani Shiroor  
Company Secretary

  
Rajiv Mishra  
Director  
DIN-08889767

  
Radhakrishnan  
CFO

Place : Mumbai  
Date : 30-05-2023



**Cash Flow Statement (Indirect Method)**

(Rs. in Thousand)

Particulars		Year ended 31.03.2023		Year ended 31.03.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax & Extraordinary Items		17,366		3,12,827
<b>Adjustment for:</b>				
Dividend Received	-212		-1,515	
Depreciation on Fixed Assets	1,737		671	
Assets Written off	170		253	
Provision for Doubtful Advances	379			
Interest Received	-3,712		-6,365	
Provision for Gratuity	712		117	
Loss on sale of fixed asset	0		2	
Gain on Short/Long Term Investments	0	-927	-3,13,000	-3,19,836
<b>Operating Profit before Working Capital Changes</b>		<b>16,439</b>		<b>-7,009</b>
<b>Adjustments for Working Capital Changes</b>				
Current Liabilities	93,039		12,762	
Stock in trade	6,83,267		-6,40,026	
Short Term Loans and advances	-36,319		-3,052	
Trade Receivables	-5,97,844		-21,980	
Other Current Assets	5,025	1,47,168	3,618	-6,48,679
<b>Cash Generated from Operations</b>		<b>1,63,607</b>		<b>-6,55,688</b>
Direct Taxes paid		6,046		-53,759
<b>Net Cash generated from Operating Activities (A)</b>		<b>1,69,653</b>		<b>-7,09,447</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received		3,712		6,365
Dividend Received		212		1,515
Purchase of Fixed Assets		-2,498		-2,511
Sale of Fixed asset		0		6
Investment in gratuity fund		-651		
Deposits Paid		-473		-3,197
Gain on Shares and mutual fund		0		3,13,000
Sale of Investment		0		5,000
<b>Net Cash used in Investing Activities (B)</b>		<b>302</b>		<b>3,20,178</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Net Cash used in Financing Activities (C)</b>		<b>0</b>		<b>0</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>1,69,955</b>		<b>-3,89,270</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>13,722</b>		<b>4,02,992</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>1,83,677</b>		<b>13,722</b>

Note : The Cash has been prepared under the "Indirect Method" as set out in Accounting Standar-3 'Cash Flow Agreements' specified in the Companies (Accounting Standard Rules, 2006)  
As per our report of even date attached

For A P RAJAGOPALAN & CO  
CHARTERED ACCOUNTANTS  
FRN No. 108321W

  
R Ganesh  
Partner


Membership No. 038157  
UPIN - 23038157BGULQX7596





For and on behalf of the Board of Directors of  
UBI Services Limited  
(Formerly Known as CorpBank Securities Limited)

  
Nidhu Saxena  
Director  
DIN-09691292

  
Pravin Sharma  
Director  
DIN-09693570

  
Rajiv Mishra  
Director  
DIN-08889767

  
Manoj Kumar  
Managine Director  
DIN-09070700

  
Radhakrishnan  
CFO

  
Rajani Shibroor  
Company Secretary

Place : Mumbai  
Date : 30-05-2023



**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

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

**Company Overview**

UBI Services Ltd( formley 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 also started sourcing of Home Loan and Vechile Loan for parent company i.e Union Bank of India and involved in distribution of Mutual Fund and Life Insurance products. The Company has extended its marketing activities in other cities viz.Delhi, Bengaluru, Hyderabad and Pune.

**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, 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 and equity shares are to be valued at cost and 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 and market price whichever is lower.

#### 1.5 Payments to and Provision for Employees

Payments made to parent organization viz., Union Bank of India'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 Union Bank of India 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 for 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 statement of profit and loss. A previously recognised impairment loss is reversed when it ceases to exist and the asset is restated to that effect, not exceeding its carrying value.

### **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 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 cash is considered as 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/redeemed any Shares 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.





**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

**NOTES TO ACCOUNTS**

(Rs in Thousand)

2

**SHARE CAPITAL**

Audited

Audited

**Particulars**

Year ended  
31.03.2023

Year ended  
31.03.2022

**Authorized**

12,50,00,000 Equity shares, Rs. 10/-par value  
(Previous Year 12,50,00,000 equity shares Rs.10/- par value )

12,50,000

12,50,000

**12,50,000**

**12,50,000**

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 5,62,50,000 Equity share of Rs 10 each fully paid up)

5,62,500

5,62,500

**5,62,500**

**5,62,500**

Note No. 2.1 : Reconciliation of number of shares outstanding as on 31.03.2023 and 31.03.2022 has been furnished below :

Particulars	As at	As at
	March 31,2023	March 31,2022
Number of shares at the beginning of the year	5,62,50,000	5,62,50,000
Add: Shares issued during the year	-	-
Less : Shares Bought back (if any)	-	-
Number of shares at the end of the year	5,62,50,000	5,62,50,000

The 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 31.3.2022 and 31.3.2021 has been furnished below :

Name of the Shareholders	No. of shares held	As at	No. of shares held	As at
		March 31,2023		March 31,2022
Union Bank of India (Holding Company) and its Nominees	5,62,50,000	100%	5,62,50,000	100%

600 shares are held by Non financials beneficiaries incapacity of Nominees and representative of holding company. Corporation Bank merged with Union Bank of India as per THE GAZETTE OF INDIA : EXTRAORDINARY issued dated 04.03.2021.

Note No 2.3:

Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of total Shares	% Change During the Year
Union Bank of India	56249400	100	Nil



**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

(Rs in Thousand)

3 RESERVE & SURPLUS				
Particulars	Year ended			
	31.03.2023		31.03.2022	
Capital Redemption reserve	4,37,500		4,37,500	
Add: Transfer from Surplus in Profit & Loss on accounts of Buy Back of Share			-	
A	4,37,500		4,37,500	
General Reserve				
Opening Balance	-		-	
Less: Amount paid upon Buy Back / Transfer to Capital Redemption Reserve	-		-	
B	-		-	
Surplus - Opening balance	2,84,066		38,566	
Add: Net profit after tax transferred from statement of P&L	13,157		2,45,501	
<b>Amount available for appropriation</b>	<b>2,97,223</b>		<b>2,84,067</b>	
Less : Appropriations				
Amount paid upon Buy Back / Transfer to Capital Redemption Reserve	-		-	
Amount transferred to general reserve	-		-	
Surplus Closing Balance	2,97,223		2,84,067	
C	2,97,223		2,84,067	
<b>Total Reserves &amp; Surplus</b>	<b>7,34,723</b>		<b>7,21,567</b>	
A+B+C	7,34,723		7,21,567	
4 LONG TERM PROVISIONS				
Particulars	Year ended			
	31.03.2023		31.03.2022	
Provision for Gratuity	827		117	
	<b>827</b>		<b>117</b>	
5 TRADE PAYABLES				
Particulars	Year ended			
	31.03.2023		31.03.2022	
Outstanding dues of Micro and Small enterprises	-		-	
Outstanding dues of Other enterprises	7,354.67		13,833	
Unbilled Dues	90,636		-	
	<b>97,991</b>		<b>13,833</b>	
Note No. 5.1				
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.				
Particulars	Outstanding for following periods from due date of payment#			
	Less than 1 year	1-2 years	2-3 years and above	Total
(i)MSME	-	-	-	-
(ii)Others	97,991	-	-	97,991
6 OTHER CURRENT LIABILITIES				
Particulars	Year ended			
	31.03.2023		31.03.2022	
Statutory Liabilities	10,174		1,293	
	<b>10,174</b>		<b>1,293</b>	
7 SHORT TERM PROVISIONS				
Particulars	Year ended			
	31.03.2023		31.03.2022	
Others				
Provision for Gratuity	2		0	
Proposed Dividends	-		-	
Provision for Income tax (Net of Advance tax)	-		-	
	<b>2</b>		<b>0</b>	





**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**8. Property Plant and Equipment**

Particulars	Rate	Gross Block					Depreciation/Amortisation					(Rs. in Thousand) Net Block		
		As at 1.04.2022	Additions	Deduction during the Year	Adjustments	As at 31.03.2023	As at 1.04.2022	Depreciation for the period	Deduction/Writ off during the period	Adjustments*	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
<b>TANGIBLE ASSETS :</b>														
Furniture & Fixtures		633	35	-	(603)	65	606	10	-	(603)	13	52	27	
Vehicles		313	-	-	(313)	-	313	-	-	(313)	-	-	-	
Office Equipment		937	460	-	(433)	963	516	290	-	(458)	348	615	420	
Computer		4,742	2,003	(738)	(2,213)	3,794	3,422	1,411	(701)	(2,129)	2,003	1,791	1,320	
Electrical Installations		601	-	-	(514)	87	524	21	-	(517)	28	59	76	
<b>TOTAL</b>		<b>7,224</b>	<b>2,498</b>	<b>(738)</b>	<b>(4,075)</b>	<b>4,909</b>	<b>5,381</b>	<b>1,732</b>	<b>(701)</b>	<b>(4,019)</b>	<b>2,393</b>	<b>2,516</b>	<b>1,843</b>	
<b>INTANGIBLE ASSETS :</b>														
Computer Software		486	-	(450)	-	36	391	4	(317)	(54)	24	12	95	
<b>TOTAL</b>		<b>486</b>	<b>-</b>	<b>(450)</b>	<b>-</b>	<b>36</b>	<b>391</b>	<b>4</b>	<b>(317)</b>	<b>(54)</b>	<b>24</b>	<b>12</b>	<b>95</b>	
<b>Capital WIP/Software(Less than 1 Year )</b>														
HRMS		100	-	-	-	100	-	-	-	-	-	-	-	
<b>TOTAL ASSETS</b>		<b>7,810</b>	<b>2,498</b>	<b>(1,188)</b>	<b>(4,075)</b>	<b>5,045</b>	<b>5,772</b>	<b>1,736</b>	<b>(1,018)</b>	<b>(4,073)</b>	<b>2,416</b>	<b>2,629</b>	<b>2,038</b>	

\* Includes adjustment for depreciation for prior years Rs.1 (PY Nil).

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.



Intangible assets under development	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	100	-	-	-	100
Projects temporarily suspended	-	-	-	-	-	-

**UBI SERVICES LTD**  
(FORMERLY KNOWN AS CORPBANK SECURITIES LTD)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Thousand)

Particulars	Rate	Gross Block				Depreciation/Amortisation				Net Block		
		As at 1.04.2021	Additions	Deduction during the Year	As at 31.03.2022	As at 1.04.2021	Depreciation for the period	Deduction during the period		As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>TANGIBLE ASSETS :</b>												
Furniture & Fixtures		635	30	32	633	603	3.19			606	27	32
Vehicles		330	-	16	313	313	-			313	-0	17
Office Equipment		464	503	31	937	439	77	-		516	420	25
Computer		3,067	1,791	116	4,742	2,879	543	-		3,422	1,320	188
Electrical Installations		581	87	67	601	513	11	-		524	76	66
<b>TOTAL</b>		<b>5,076</b>	<b>2,411</b>	<b>262</b>	<b>7,224</b>	<b>4,747</b>	<b>634</b>	<b>-</b>		<b>5,382</b>	<b>1,843</b>	<b>329</b>
<b>INTANGIBLE ASSETS :</b>												
Computer Software		486	100	-	586	354	37	-		391	195	132
<b>TOTAL</b>		<b>468</b>	<b>100</b>	<b>-</b>	<b>586</b>	<b>354</b>	<b>37</b>	<b>-</b>		<b>391</b>	<b>195</b>	<b>132</b>
<b>TOTAL ASSETS</b>		<b>5,544</b>	<b>2,511</b>	<b>262</b>	<b>7,810</b>	<b>5,101</b>	<b>671</b>	<b>-</b>		<b>5,772</b>	<b>2,038</b>	<b>461</b>

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

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	100	-	-	-	100
Projects temporarily suspended	-	-	-	-	-





**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

(Rs in Thousand)

<b>9 DEFERRED TAX ASSETS</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
On account of brought forward Losses	-	-
On account of Difference in Depreciation as per books and as per Income Tax Act and Gratuity	167	145
	<b>167</b>	<b>145</b>
<b>10 LONG TERM LOANS &amp; ADVANCES</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>Secured Considered Good</b>		
<u>Other Loans &amp; Advances</u>		
Minimum Alternate Tax Credit	6,622	16,899
	<b>6,622</b>	<b>16,899</b>
<u>Of the above</u>		
<b>Debts due by -</b>		
Directors or other officers	-	-
Firms/Company in which directors are interested	-	-
	-	-
<b>11 Other Non-current Assets</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(Unsecured, considered good unless stated otherwise)		
Security Deposits	11,512	11,512
Security Deposits (Advance Rent)	3,558	3,085
Gratuity Fund	651	-
	<b>15,721</b>	<b>14,597</b>
<b>12 INVENTORIES</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Certificate of Deposits	-	2,46,143
Commercial Paper	4,83,771	9,33,958
Equity Investment	26,688	3,944
Mutual Funds	15,320	25,000
	<b>5,25,778</b>	<b>12,09,045</b>
<b>13 Trade Receivable</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Trade Receivable	4,85,157.07	21,980
Unbilled Revenue	1,34,667	-
	<b>6,19,824</b>	<b>21,980</b>

Particulars	Outstanding for following periods from due date of payment#	
	Less than 6 months	Total
(i) Undisputed Trade receivables – considered good	6,19,584	6,19,584
(ii) Undisputed Trade Receivables – considered good	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-



**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

(Rs in Thousand)

<b>14 CASH &amp; CASH EQUIVALENTS</b>		
Particulars	31.03.2023	31.03.2022
<u>Balance With Banks</u>		
-In Current account		
i) Earmarked Current Accounts	5,541	4,684
ii) Other Current Accounts	1,78,034	8,985
-In Deposit account having maturity below 12 months		
i) Earmarked Deposits*	4,875	4,875
ii) Other Deposits	-	-
<u>Cash In Hand</u>	101	53
	<b>1,88,551</b>	<b>18,597</b>

\*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.

<b>15 SHORT TERM LOANS &amp; ADVANCES</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(Unsecured, considered good unless stated otherwise)		
<u>Others</u>		
Advance to Government authorities	7,741	5,524
Prepaid Expenses	1,298	1,067
Advance Tax (net of Provision for Tax)	34,789	3,645
Advance to related party	-	-
Advance Paid	2,504	156
	<b>46,332</b>	<b>10,392</b>
<u>Of the above</u>		
<b>Debts due by -</b>		
Directors or other officers	-	-
Firms/Company in which directors are interested / Holding Company	-	-
	-	-
<u>Considered Doubtful</u>		
Advance Paid	379	-
Less Provision	-379	-
	-	-
	-	-
<b>Total</b>	<b>46,332</b>	<b>10,392</b>

Note No. 15.1

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.

<b>16 OTHER CURRENT ASSETS</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest Receivable	173	142
Accrued Discount on CD/CP	419	5,474
Accrued Discount on T-Bill	-	-
	<b>592</b>	<b>5,616</b>





NOTES TO ACCOUNTS		(Rs in Thousand)	
REVENUE FROM OPERATION		Audited	Audited
Particulars		Year ended 31.03.2023	Year ended 31.03.2022
<b>Trading in Treasury Bills</b>			
Opening Stock		-	2,98,326
Add: Purchases	A	1,49,871	11,95,217
		1,49,871	14,93,543
Less: Sales/Redemption		1,50,000	15,00,000
Closing Stock	B	-	-
	B-A	1,50,000	15,00,000
		<b>129</b>	<b>6,457</b>
<b>Trading in Certificate of Deposits:</b>			
Opening Stock		2,46,143	2,45,693
Purchases	A	-	7,37,065
		2,46,143	9,82,758
Less: Sales/Redemption		2,50,000	7,50,000
Accrued interest		(1,624)	-
Closing Stock	B	-	2,46,143
	B-A	2,48,376	9,96,143
		<b>2,233</b>	<b>13,386</b>
<b>Trading in Equity Shares</b>			
Opening Stock		3,944	-
Purchases		10,71,059	17,051
Stamp Duty, STT and Turnover Charges	A	798	84
		10,75,801	17,134
Less: Sales/Redemption (Including profit)		10,49,448	13,357
MTM Adjustment		(468)	41
Closing Stock	B	27,157	3,944
	B-A	10,76,136	17,342
		<b>335</b>	<b>207</b>
<b>Trading in Commercial Paper</b>			
Opening Stock		9,33,958	-
Purchases		17,04,469	15,71,537
ADD: Accrued interest	A	-	-
		26,38,427	15,71,537
Less: Sales/Redemption		22,00,000	6,50,000
Less: Accrued interest		(3,432)	-
Less: Closing stock	B	4,83,771	9,33,958
	B-A	26,80,339	15,83,958
		<b>41,912</b>	<b>12,421</b>
<b>Trading in Mutual Fund</b>			
Opening Stock		25,000	25,000
Purchases	A	25,300	65,000
		<b>50,300</b>	<b>90,000</b>
Less: Sales/Redemption		35,404	65,374
Closing Stock	B	15,320	25,000
	B-A	50,724	90,374
		<b>424</b>	<b>374</b>
Commission/Brokerage on Distribution of Mutual Fund		5	1
Income from Sourcing of Home Loan		1,12,072	13,716
Income from Sourcing of Vechile Loan		6,33,670	10,943
Income from Broking Business		89	362
Income from Collection		5,432	-
Income from Credit Card		14,848	-
Income from Data Entry		559	-
Income from Education Loan		3,170	-
Income from Gold Loan		370	-
Income from MSME		1,796	-
Interest Income on CD/CP/NCD/T Bill		-	954
		<b>8,17,046</b>	<b>58,821</b>





(Rs in Thousand)

18 OTHER INCOME		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest Received On Fixed Deposits	3,712	6,365
Dividend Received On Long/Short Term Investments	212	1,515
Gain Received On Long/Short Term Investments	-	3,13,000
Miscellaneous Income/Provisions Cr Balance	501	587
Miscellaneous Income(Prior Period)	-	205
	<b>4,425</b>	<b>3,21,672</b>
<b>19 EMPLOYEE BENEFIT EXPENSES</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salaries & Wages	2,94,904	35,079
Contribution to PF, Gratuity and others	3,747	579
Staff Welfare Expenses	160	99
	<b>2,98,810</b>	<b>35,757</b>
<b>20 OTHER EXPENSES</b>		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Rent	6,749	3,438
Repairs & Maintenance	722	293
Directors Sitting fees	686	320
<u>Remuneration to Auditor</u>		
Statutory Audit	84	55
Tax Audit (Prior year Rs.35)	70	35
Other Matter	25	100
Reimbursement of Expenses	12	-
AMC	478	291
DP Charges	168	116
Association Membership Fee	-	28
Business Development Charges	1,415	-
Consultancy Charges	26,919	-
Bank Charges	88	15
Conveyance Charges	82	4
Courier /Postage Charges	30	96
Electricity Charges	1,444	309
Meeting/Training	159	112
NSE/BSE Membership Expenses	500	541
Printing & Stationery	4,453	1,011
Professional & Legal	1,747	3,512
Telephone Charges	242	170
Entertainment/Business Expenses	49	125
Miscellaneous Expenses/Error trade loss	783	664
Provision for Doubtful Advances	379	-
Insurance Premium Paid	196	27
ROC Filing	48	9
Car Parking	8	76
Website Expenses	950	1,681
Software & Maintenance	1,377	175
Promotional Expenses	683	3,822
Recruitment Expenses	509	-
Settlement Charges/Stamp Duty	3	116
Brokerage	24	-
Promotional Campaign	170	-
Interest & Penalty	1,392	35
CSR Expenses	2,650	1,015
Festival Expenses	11	-
Loss on sale of FA	-	2
Assets Written off	170	253
	<b>55,474</b>	<b>18,446</b>
<b>21 Commission/Incentive</b>	4,48,084	12,791
	<b>5,03,558</b>	<b>31,238</b>





**UBI SERVICES LTD**  
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

(Rs in Thousand)

22 The Company transferred the CSR fund to Union Bank Social Foundation Trust during FY 2022-23, which is pending to utilised.

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	2650		2,650
Total	2650	2650	5,300

The Company transferred the CSR fund to Union Bank Social Foundation Trust during FY 2022-23, which is pending to be utilised.

23 **Minimum future lease rentals payable are:**

	2022-23	2021-222
a) Payable within one year	8,113	5,787
b) Payable within one year & five years	40,567	28,937
c) Payable after five years.	-	-

24 **EARNING PER SHARE**

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
(A) Profit attributable to Equity Shareholders (Rs. in Thousand)	13,157	2,45,501
(B) No. of Equity Share outstanding during the year.	5,62,50,000	5,62,50,000
(C) Face Value of each Equity Share ( Rs.)	10	10
(D) Basic & Diluted earning per Share ( Rs.) Annualised	<b>0.23</b>	<b>4.36</b>



NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2023

25 The name of the company has been changed from CORPBANK SECURITIES Limited to UBI SERVICES LIMITED with effect from 17th February 2021.

26 All authorized signatories of the Company are on deputation from Union Bank of India 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 Union Bank of India. Similarly provision for Leave Encashment and Gratuity on accrual basis is made by Union Bank of India for employees on deputation and hence retirement dues are not recognised as a liability by the company. For employees, other than authorized signatories the staff provident fund and Gratuity benefits is liability of company and same is provided for on projected unit credit method based on independent actuarial valuation. Further gratuity liability for owned employees (recruited from FY 2021-2022 onwards) is being provided and is unfunded.

Profit and loss account for current period		
Particulars	31-Mar-23	31-Mar-22
Current service cost	826	118
Interest on obligation	8	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(123)	-
Past service cost	-	-
Loss/(gain) on curtailments and settlement	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>712</b>	<b>118</b>

Reconciliation of net defined benefit		
Particulars	31-Mar-23	31-Mar-22
Net opening provision in books of accounts	#	-
Employee Benefit Expense as per Annex-1	#	118
Benefits paid by the Company	-	-
Amounts transferred to 'payable account'	-	-
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>829</b>	<b>118</b>

\*The current liability is calculated as expected benefits for the next 12 months or the net liability whichever is lower.

\*Valuation method Projected Unit Credit (PUC) for define benefit obligation.

The summary of the assumptions used in the valuations is given below:

Financial Assumptions:

Discount Rate	7.50% p.a
Salary Growth Rate	6.00% p.a
Expected Rate of Return	Not Applicable

Reconciliation of defined benefit obligation		
Particulars	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	118	-
Transfer in/(out) obligation	-	-
Current service cost	826	118
Interest cost	8	-
Actuarial loss (gain)	(123)	-
Past service cost	-	-
<b>Closing Defined Benefit Obligation</b>	<b>829</b>	<b>118</b>

Bifurcation of liability as per schedule III		
Particulars	31-Mar-23	31-Mar-22
Current Liability*	2	239
Non-Current Liability	#	117
	#	
<b>Net Liability</b>	<b>829</b>	<b>356</b>

27 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.

28 The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.

29 The Company is a Wholly owned subsidiary of Union Bank of India. The overall supervision and control of the Company vests with the Board of Directors. All the key managerial personnel including authorised signatories are on deputation from Union Bank of India. They are working full-time with the Company.





**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 three separate business activities, viz. 1. Sharebroking for institutional investors as well as into Trading of equities and distribution of mutual funds 2. Sourcing loans/financial products for customers 3. Dealing in Certificate of Deposits as well as Commercial Papers. Therefore, the primary segmental reporting based on the above mentioned three business segments is as under:

**Summary of Segmental Information as at and for the year ended 31st March 2023 is as follows:**

(Rs. in Thousand)

Particulars	Year Ended 31.03.2023					Year Ended 31.03.2022				
	Broking Business, Trading in Securities	Sourcing Business	Dealing in CDs/CPs/NC Ds/T-Bill	Un-allocable Portion	Total	Broking Business, Trading in Securities	Sourcing Business	Dealing in CDs/CPs/N CDs/T-Bill	Un- allocable Portion	Total
<b>Revenue</b>										
External Revenue	854	7,71,919	44,274	4,425	8,21,471	945	24,658	33,218	3,21,672	3,80,493
Less:- Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>854</b>	<b>7,71,919</b>	<b>44,274</b>	<b>4,425</b>	<b>8,21,471</b>	<b>945</b>	<b>24,658</b>	<b>33,218</b>	<b>3,21,672</b>	<b>3,80,493</b>
<b>Expenditure</b>										
Commission, Membership Fees & Settlement Charges	682	7,93,292	509	-	7,94,483	865	57,666	2,272	-	60,802
Depreciation & Amortization Expenses	-	-	-	1,737	1,737	-	-	-	671	671
Other Expenses	-	-	-	7,886	7,886	-	-	-	6,192	6,192
	<b>682</b>	<b>7,93,292</b>	<b>509</b>	<b>9,622</b>	<b>8,04,105</b>	<b>865</b>	<b>57,666</b>	<b>2,272</b>	<b>6,863</b>	<b>67,666</b>
Segment Results	172	(21,374)	43,765	(5,197)	17,366	-	(33,008)	30,947	3,14,808	3,12,827
Profit Before Tax					17,366					3,12,827
Less:- Tax Expenses					(4,209)					(67,326)
<b>Profit after Tax</b>					<b>13,157</b>					<b>2,45,501</b>
<b>Other Information</b>										
Segment Assets	64,106	6,24,033	4,84,189	2,33,887	14,06,215	50,157	25,065	11,85,576	38,512	12,99,310
<b>Total Assets</b>	<b>64,106</b>	<b>6,24,033</b>	<b>4,84,189</b>	<b>2,33,887</b>	<b>14,06,217</b>	<b>50,157</b>	<b>25,065</b>	<b>11,85,576</b>	<b>38,512</b>	<b>12,99,310</b>
<b>Segment Liabilities</b>										
Segment Liabilities	-	1,08,994	-	-	1,08,994	-	15,243	-	-	15,243
<b>Total liabilities</b>	<b>-</b>	<b>1,08,994</b>	<b>-</b>	<b>-</b>	<b>1,08,994</b>	<b>-</b>	<b>15,243</b>	<b>-</b>	<b>-</b>	<b>15,243</b>



31 Contingent Liability

The company has a TDS demand outstanding in Traces of Rs. 365 (Rs. In Thousand)

The Company has Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements is of Rs 25 for Intangible Asset - Software. (Rs. In Thousand)

32 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 Union Bank of India (Parent Company) are not required to be disclosed.

Details of related party transactions during the year:

Name of Related Parties	Nature of Relationship
Radhakrishnan V	Chief Financial Officer (Since 30th March 2021)
Rajani Shiroor	Company Secretary (Since 18th February 2021)
Manoj Kumar	Managing Director (Since 16th March 2022)
Union Bank Social Foundation Trust	Group Entity

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

(Rs. in Thousand)

Name of Related Parties	Nature of Transaction during the year	Year ended 31.03.2023	Year ended 31.03.2022
	Expenses:		
Hamsa Dhwaia Ramaswamy	Directors Remuneration	-	1,677
Manoj Kumar	Directors Remuneration	2,640	2,271
Radhakrishnan V	Remuneration	2,082	1,869
Rajani Shiroor	Remuneration	1,964	1,731
Union Bank Social Foundation Trust	Contribution towards CSR Expenditure	2,650	1,015

Balance outstanding with the related parties:

(Rs. in Thousand)

Name of Related Parties	Nature of Receivable / Payable	Year ended 31.03.2022	Year ended 31.03.2022
Union Mutual Fund	Inventories**	25,000	25,000
Manoj Kumar	Directors Remuneration	Nil	Nil
Radhakrishnan V	Remuneration	Nil	Nil
Rajani Shiroor	Remuneration	Nil	Nil
Union Bank Social Foundation Trust	Contribution towards CSR Expenditure	Nil	Nil

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

\*\* Inventories denotes the investment made in mutual fund.

Ratios	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	
Current Ratio	Current Assets	Current Liabilities	12.77	83.67	Due to increase in current liability
Debt-Equity Ratio	-	-	NA	NA	-
Debt Service Coverage Ratio	-	-	NA	NA	-
Return on Equity Ratio	Profit after tax	Total Equity	1.01	19.12	Previous year profitability was higher due to one time capital gain
Inventory turnover ratio	Cost of Inventory	Average Inventory	1.49	3.97	Due to Change in Inventories
Trade Receivables turnover ratio	Sales	Average Receivables	0.60	0.56	
Trade payables turnover ratio(only commission and incentive expenditure are considered against total creditors)	Commission Exps	Average Payables	0.67	6.00	The scale of sourcing business has increased manifold hence ratio is not comparable
Net capital turnover ratio	Sales	Net Capital	0.65	0.30	The scale of sourcing business has increased manifold hence ratio is not comparable
Net profit ratio	Net Profit after tax	Sales	1.60	64.52	The scale of sourcing business has increased manifold hence ratio is not comparable and other income precious year was higher due to capital gain
Return on Capital employed	Profit before tax	Capital Employed	1.34	24.36	Previous year profitability was higher due to one time capital gain
Return on investment			NA	NA	

34 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 A P RAJAGOPALAN & CO  
CHARTERED ACCOUNTANTS

FRN No. 108321W



R. Ganesh  
Partner

Membership No. 038157

UDIN: 2308157BGULQX7596

For and on behalf of the Board of Directors of  
UBI Services Limited  
(Formerly Known as CorpBank Securities Limited)

*Nidhu Saxena*

Nidhu Saxena  
Director  
DIN-09691292

*Pravin Sharma*

Pravin Sharma  
Director  
DIN-09698570

*Rajiv Mishra*

Rajiv Mishra  
Director  
DIN-08889767

*Manoj Kumar*

Manoj Kumar  
Managing Director  
DIN-09070700

*Radhakrishnan*

Radhakrishnan  
CFO

*Rajani Shiroor*

Rajani Shiroor  
Company Secretary

Place : Mumbai  
Date : 30-05-2023