

UBI SERVICES LTD
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)
BALANCE SHEET AS AT 31st MARCH 2021

(Rupees in Thousand)

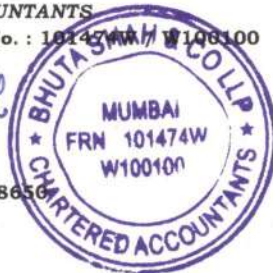
Particulars	Note No.	As on 31st March 2021	As on 31st March 2020
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	2	5,62,500	5,62,500
(b) Reserves & Surplus	3	4,76,066	4,58,325
(2) Current liabilities			
(a) Trade payables	4		
Micro and Small Enterprises		2,183	744
Others Enterprises		181	32
(b) Other current liabilities	5		
(c) Short - term provisions	6	-	-
TOTAL		10,40,931	10,21,601
II ASSETS			
(1) Non - current Assets			
(a) Fixed assets			
Tangible Assets	7	329	364
Intangible Asset		132	164
(b) Non - current Investment	8	5,000	5,000
(c) Deferred tax assets	9	68	62
(d) Long - term loans and advances	10	41,943	41,941
(2) Current Assets			
(a) Inventories	11	5,69,019	-
(c) Cash & cash equivalents	12	4,07,866	9,68,246
(d) Short term - loans and advances	13	7,340	5,116
(e) Other current assets	14	9,234	709
TOTAL		10,40,931	10,21,601

Significant Accounting Policies 1
Notes to Financial Statements 2-31

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

For BHUTA SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No. : 10147/W/W100100

ATUL GALA
Partner
Membership No. 048656



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

Rajkiran Rai G
Chairperson
DIN-07427647

Dinesh Kumar Garg
Director
DIN-08925290

Sudharshan Bhat
Director
DIN-08476726

Manoj Kumar
Additional Director
DIN-09070700

Rajani Shibroo
Company Secretary

Satyanarayana Pathuri
Director
DIN-08926610

Hamsa Dhwaja R
Director
DIN-08523879

Radhakrishnan
CFO

Place : Mumbai
Date : 18 May, 2021

UBI SERVICES LTD

(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

Statement of Profit and loss for the period ended 31st March' 2021

(Rupees in Thousand)

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations	15	15,053	78,413
Other income	16	20,840	8,976
Total Revenue		35,893	87,389
Expenses:			
Employee benefit expenses	17	7,102	6,571
Depreciation & amortization expenses	7	106	146
Other Expenses	18	4,665	5,056
Total Expenses		11,873	11,772
Profit before exceptional and extraordinary items & tax		24,020	75,617
Exceptional Items		-	-
Profit before extraordinary items and tax		24,020	75,617
Extraordinary Items		-	-
Profit before tax		24,020	75,617
Less : Tax expenses			
(1) Current tax			
of Current years		6,295	19,501
of Earlier years		(7)	(98)
(2) Deferred tax		(7)	30
(3) Current Tax on Buy Back of Shares		-	15,649
(4) MAT credit available for set off		(2)	8,406
Profit after tax		17,741	32,131
Earning per equity share: Basic and Diluted Earnings per Share annualised	21	0.32	0.46

Significant Accounting Policies 1
Notes to Financial Statements 2-31

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

As per our report of even date attached

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

Atul Gala
ATUL GALA
Partner
Membership No. 048650



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

Rajkiran Rai G
Chairperson
DIN-07427647

Dinesh Kumar Garg
Dinesh Kumar Garg
Director
DIN-08925290

Satyanarayana Pathuri
Satyanarayana Pathuri
Director
DIN-08926610

Sudharshan Bhat
Sudharshan Bhat
Director
DIN-08476726

Hamsa Dhawa R
Hamsa Dhawa R
Director
DIN-08523879

Manoj Kumar
Manoj Kumar
Additional Director
DIN-09070700

Radhakrishnan
Radhakrishnan
CFO

Rajani Shibroor
Rajani Shibroor
Company Secretary

Place : Mumbai
Date : 18 May, 2021

UBI SERVICES LTD
(FORMELY KNOWN AS CORPBANK SECURITIES LTD)

Cash Flow Statement

Particulars	(Rs. in Thousand)	
	Year ended 31.03.2021	Year ended 31.03.2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	24,020	75,617
Adjustment for:		
Dividend Received	1,503	1,590
Depreciation on Fixed Assets	-106	-146
Interest Received	19,229	6,851
Gain on Short Term Investments	100	286
	20,726	8,581
Operating Profit before Working Capital Changes	3,292	67,036
Adjustments for Working Capital Changes		
Current Liabilities	1,588	-2,944
Stock in trade	-5,69,019	11,39,157
Loans & Advances	-2,211	1,984
Other Current Assets	-8,524	-332
	-5,78,166	11,37,864
Cash Generated from Operations	-5,74,872	12,04,900
Direct Taxes paid	-6,302	-35,836
Net Cash generated from Operating Activities (A)	-5,81,173	11,69,064
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	19,229	6,851
Dividend Received	1,503	1,590
Gain on Short Term Investments	100	286
Purchase of Fixed Assets	-39	-
Net Cash used in Investing Activities (B)	20,794	8,726
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds used in Buy-Back of Equity shares	-	-2,57,813
Dividend Paid	-	-
Net Cash used in Financing Activities (C)	-	-2,57,813
Net Changes in Cash & Cash Equivalents (A+B+C)	-5,60,380	9,19,978
Cash & Cash Equivalents at the beginning of the year	9,63,371	43,392
Cash & Cash Equivalents at the end of the year	4,02,991	9,63,371

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

For BHUTA SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No. : 101479W/W/00100

Atul Gala
ATUL GALA
Partner
Membership No. 048650



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

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Radhakrishnan
Radhakrishnan
CFO

Rajani Shibroor
Rajani Shibroor
Company Secretary

Place : Mumbai
Date : 18 May, 2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

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

Company Overview

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

Basis of preparation of Financial Statements:

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

Use of Estimates

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

1 Significant accounting policies

1.1 Method of Accounting

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

1.2 Fixed Assets & Depreciation

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

1.3 Investments

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

1.4 Stock-in-trade

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

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 on Weighted Average Price Method (WAP) and is recognized on settlement date.
- (iv) Commission on the business done as intermediaries is recognised on accrual basis.
- (v) Revenue from brokerage business is recognised on the basis of the confirmed Contract note of the trade.
- (vi) Interest on investments is recognised on accrual basis. Dividend income on investments in the Units of Mutual Funds and on equity shares is recognised on the basis of declaration of the same.

1.7 Taxation

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

1.8 Impairment of Assets

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

1.9 Provisions, Contingent Assets and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require any outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are not recognized nor disclosed in the Financial Statements.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

1.10 Cash & Cash Equivalents

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

1.11 Cash Flow Statement

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

1.12 Earnings Per Share (EPS)

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

1.13 Intangible assets

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



UBI SERVICES LTD
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(Rs in Thousand)

2 SHARE CAPITAL		Year ended 31.03.2021	Year ended 31.03.2020
Particulars			
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 (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 31.03.2021 and 31.03.2020 has been furnished			
Particulars		As at	As at
		March 31,2021	March 31,2020
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		<u>5,62,50,000</u>	<u>5,62,50,000</u>
Company has only one class of equity shares having a par value of Rs.10 per share.Each holder of equity shares is			
Note No 2.2 :			
Details of shareholders holding more than 5% shares as on 31.3.2021 and 31.3.2020 has been furnished below :			
Name of the Shareholders	No. of shares held	As at March 31,2021	No. of shares held As at March 31,2020
Union Bank of India (Holding Company) and Corporation Bank merged with Union Bank of India as per THE GAZETTE OF INDIA : EXTRAORDINARY issued dated 04.03.2021.	5,62,50,000	100%	5,62,50,000 100%
Note No 2.3: Issue of Shares for consideration other than in cash in last five years		Nil	Nil
Note No 2.4: The Company had bought back of 1,87,50,000 fully paid up equity shares of face value of Rs.10 each on 27.12.2019 representing 25% of total paid-up equity share capital of the company at a price of Rs.13.75 per equity share for an aggregate amount of Rs.25,78,12,500. The shares accepted by the Company under Buy back had been extinguished on 31.12.2019 and the paid up share capital of the company has been reduced to that extent. Subsequent to completion of Buy back, the Company has transferred Rs.18,75,00,000 to Capital Redemption Reserve representing face value of equity shares bought back.			



UBI SERVICES LTD
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

3 RESERVE & SURPLUS		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Capital Redemption reserve	4,37,500	2,50,000
Add: Transfer from Surplus in Profit & Loss on accounts of Buy Back of Share.	-	1,87,500
A	4,37,500	4,37,500
General Reserve		
Opening Balance	-	11,627
Less: Amount paid upon Buy Back / Transfer to Capital	-	11,627
B	-	-
<u>Surplus - Opening balance</u>	20,825	2,34,879
Add: Net profit after tax transferred from statement of P&L	17,741	32,131
Amount available for appropriation	38,566	2,67,010
<u>Less : Appropriations</u>		
Amount paid upon Buy Back / Transfer to Capital	-	2,46,186
Amount transferred to general reserve	-	-
Surplus Closing Balance	38,566	20,825
C		
Total Reserves & Surplus	4,76,066	4,58,325
4 Trade Payables		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Outstanding dues of Micro and Small enterprises	-	69
Outstanding dues of Other enterprises	2,183	675
	2,183	744
Note No. 4.1		
5 OTHER CURRENT LIABILITIES		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Other payables		
Statutory Liabilities	181	32
	181	32
6 SHORT TERM PROVISIONS		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
<u>Others</u>		
Proposed Dividends	-	-
Provision for Tax on Distributed Income	-	-
	-	-



UBI SERVICES LTD
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

8 NON CURRENT INVESTMENT				
Particulars	Face Value	Qty	Year ended	Year ended
			31.03.2021	31.03.2020
Unquoted			Amount (Rs.)	
In Equity Instruments				
Clearing Corporation of India Limited	10	5,00,000 (PY: 500,000)	5,000	5,000
Total Value of Unquoted Investments			5,000	5,000
Total of Long Term Investments			5,000	5,000
Less : Provision for Diminution in the value of Investment			-	-
Net Value of Investment			5,000	5,000
9 DEFERRED TAX ASSETS				
Particulars			Year ended	Year ended
			31.03.2021	31.03.2020
On account of brought forward Losses			-	-
On account of Difference in Depreciation as per books and as per Income Tax Act			68	62
			68	62
10 LONG TERM LOANS & ADVANCES				
Particulars			Year ended	Year ended
			31.03.2021	31.03.2020
(Unsecured, considered good unless stated otherwise)				
Security Deposits			11,400	11,400
<u>Other Loans & Advances</u>				
Prepaid Expenses			-	-
Minimum Alternate Tax Credit			30,543	30,541
			41,943	41,941
Of the above				
Debts due by -				
Directors or other officers			-	-
Firms/ Company in which directors are interested			-	-
			-	-
11 INVENTORIES				
Particulars			Year ended	Year ended
			31.03.2021	31.03.2020
Certificate of Deposits			2,45,693	-
Commercial Paper			-	-
Non-Convertible Debenture			-	-
Treasury Bills			2,98,326	-
Equity Investment			-	-
Mutual Funds			25,000	-
			5,69,019	-



UBI SERVICES LTD
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

12 CASH & CASH EQUIVALENTS		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
<u>Balance With Banks</u>		
-In Current account		
i) Earmarked Current Accounts	131	234
ii) Other Current Accounts	9,936	3,944
-In Deposit account having maturity below 12 months		
i) Earmarked Deposits*	4,875	4,875
ii) Other Deposits	3,92,922	9,59,158
<u>Cash In Hand</u>	3	34
	4,07,866	9,68,246
*The deposits earmarked above are for the purposes of security and guarantee of the company towards its margin and outstandings with NSE / BSE in the course of its broking business.		
13 SHORT TERM LOANS & ADVANCES		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
(Unsecured, considered good unless stated otherwise)		
<u>Others</u>		
Service Tax - Cenvat Credit	-	-
Advance to Government authorities	662	344
Prepaid Expenses	174	206
Advance Tax (net of Provision for Tax)	6,504	3,565
Advance to related party	-	1,001
Sundry Debtors Custodian	-	-
	7,340	5,116
<u>Of the above</u>		
Debts due by -		
Directors or other officers	-	-
Firms/Company in which directors are interested / Holding Company	-	1,001
	-	-
14 OTHER CURRENT ASSETS		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Accrued Net Brokerage	-	-
Interest Receivable	4,713	709
Accrued Discount on CD/CP	3,556	-
Interest Receivable on NCD	-	-
Accrued Discount on T-Bill	964	-
	9,234	709



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

7 FIXED ASSETS

Particulars	Rate	Gross Block				Depreciation/Amortisation				(Rs. in Thousand) Net Block		
		As at 1.04.2020	Additions	Deduction during the Year	As at 31.03.2021	As at 1.04.2020	Depreciation for the period	Deduction during the period	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	
TANGIBLE ASSETS :												
Furniture & Fixtures		635	-	-	635	603	-	-	603	32	32	
Vehicles		330	-	-	330	313	-	-	313	17	17	
Office Equipment		464	-	-	464	430	9	-	439	25	34	
Computer		3,047	21	-	3,067	2,843	36	-	2,879	188	204	
Electrical Installations		581	-	-	581	503	10	-	513	67	77	
TOTAL		5,055	21	-	5,076	4,692	56	-	4,747	329	364	
INTANGIBLE ASSETS :												
Computer Software		468	18	-	486	304	50	-	354	132	164	
TOTAL		468	18	-	486	304	50	-	354	132	164	
TOTAL ASSETS		5,523	39	-	5,562	4,996	106	-	5,102	460	527	

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.



UBI SERVICES LTD
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(Rs in Thousand)

NOTES TO ACCOUNTS			
15 REVENUE FROM OPERATIONS			
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
<u>Trading in Non-Convertible Debenture</u>			
Opening Stock		-	-
Add: Purchases	A	3,76,949	-
		3,76,949	-
Less: Sales/Redemption		3,79,381	-
Closing Stock	B	3,79,381	-
	B-A	2,431	-
<u>Trading in Treasury Bills</u>			
Opening Stock		-	-
Add: Purchases	A	10,97,184	-
		10,97,184	-
Less: Sales/Redemption		8,00,000	-
Closing Stock	B	2,98,326	-
	B-A	10,98,326	-
		1,142	-
<u>Trading in Certificate of Deposits:</u>			
Opening Stock		-	2,04,485
Purchases	A	7,43,020	2,49,378
		7,43,020	4,53,863
Less: Sales/Redemption		5,00,000	4,68,500
Closing Stock	B	2,45,693	-
	B-A	7,45,693	4,68,500
		2,674	14,637
<u>Trading in Equity Shares</u>			
Opening Stock		-	2,962
Purchases	A	4,163	86,246
		4,163	89,208
Stamp Duty, STT and Turnover Charges Relating	A	18	751
		4,180	89,959
Less: Sales/Redemption		4,211	84,909
Closing Stock	B	-	-
	B-A	4,211	84,909
		31	(5,050)
<u>Trading in Commercial Paper</u>			
Opening Stock		-	9,31,710
Purchases	A	4,45,784	-
		4,45,784	9,31,710
Less: Sales/Redemption		4,50,000	10,00,000
Closing Stock	B	-	-
	B-A	4,50,000	10,00,000
		4,216	68,290
Commission/Brokerage on Distribution of Mutual Fund		2	5
Income from Broking Business		38	531
Interest Income on CD/CP/NCD/T Bill*		4,520	-
		15,053	78,413
16 OTHER INCOME			
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
Interest Received On Fixed Deposits		19,229	6,851
Dividend Received On Long Term Investments		1,500	1,500
Dividend Received On Equity and Mutual Fund		3	90
Gain Received On Investments		100	286
Miscellaneous Income/Provisions Cr Balance		8	250
		20,840	8,976
17 EMPLOYEE BENEFIT EXPENSES			
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
Salaries & Wages		6,466	6,198
Staff Welfare Expenses		637	373
		7,102	6,571



UBI SERVICES LTD
(FORMERLY KNOWN AS CORPBANK SECURITIES LTD)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

		(Rs in Thousand)	
18 OTHER EXPENSES	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Rent	755	755
	Repairs & Maintenance	148	161
	Directors Sitting fees	65	175
	Audit Fees	-	-
	Statutory Audit	55	55
	Tax Audit	50	-
	Other Matter	60	60
	AMC & DP Charges	532	508
	Association Membership Fee	30	145
	Board/Audit Committee/AGM Expenses	2	62
	Bank Charges	7	6
	Conveyance Charges	9	152
	Courier /Postage Charges	141	142
	Electricity Charges	90	90
	Motor Car Maintenance	-	288
	NSE/BSE Membership Expenses	471	469
	Printing & Stationery	71	83
	Professional & Legal	236	189
	Telephone Charges	102	148
	Entertainment/Business Expenses	30	13
	CSR Expenses	1,518	1,357
	Miscellaneous Expenses/Error trade loss	179	169
	Insurance Premium Paid	3	5
	ROC Filing	57	23
	Interest & Penalty	55	-
		4,665	5,056
Notes			
19	The Company was required to spend Rs. 14.57 Lakh (PY Rs. 14.06 Lakhs) towards Corporate Social Responsibility (CSR), the Company had spent Rs. 15.18 Lakhs towards CSR Expenditure during the Year. Rs. 0.60 Lakhs spent during the year towards previous year obligation		
	Amount (in Rs lakhs) spent during the year on		
	Particulars	Spent for the Current Year	Previous year obligation spent
	(i) Construction / Acquisition of any asset	-	-
	(ii) on purpose other than (i) above	14.57	0.60
	Total	14.57	0.60
20	Minimum future lease rentals payable are:	2020-21	2019-20
	a) Payable within one year	755	755
	b) Payable within one year & five years	-	-
	c) Payable after five years.	-	-
21	EARNING PER SHARE	Year ended 31.03.2021	Year ended 31.03.2020
	(A) Profit attributable to Equity Shareholders (Rs. in Thousand)	17,741	32,131
	(B) No. of Equity Share outstanding during the year.	5,62,50,000	7,02,86,885
	(C) Face Value of each Equity Share (Rs.)	10	10
	(D) Basic & Diluted earning per Share (Rs.) Annualised	0.32	0.46



NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

- 22 The name of the company has been changed from CORPBANK SECURITIES Limited to UBI SERVICES LIMITED with effect from 27th February 2021.
- 23 All the employees 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 and hence retirement dues are not recognised as a liability by the company.
- 24 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.
- 25 The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- 26 **Segment Reporting:** The Company has been predominantly carrying on its business within the territorial limits of India. Accordingly, the primary basis of segmental information on the basis of geographical segment in the financial statement is as per the attached Profit and Loss account and Balance Sheet that give all the necessary primary disclosures such as Segment Revenue, Segment Result, Segment Assets, Segment Liabilities, etc., as required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- Further the Company is engaged in the business of two separate business activities, viz. 1.Sharebroking for institutional investors as well as into Trading of equities 2. Dealing in Certificate of Deposits as well as Commercial Papers. Company is also into Distribution of Mutual Funds, however the business does not qualify for reporting as a separate segment based in parameters of AS-17. Therefore, the primary segmental reporting based on the above mentioned two business segments is as under:

Summary of Segmental Information as at and for the year ended 31st MARCH 2021 is as follows:

Particulars	(Rs. in Thousand)					
	Year Ended			Year Ended		
	31.03.2021			31.03.2020		
	Broking Business & Trading in Securities	Dealing in CDs/CPs/N CDs/T-Bill	Total	Broking Business & Trading in Securities	Dealing in CDs/CPs/NC Ds/T-Bill	Total
Revenue						
External Revenue	69	14,983	15,051	(4,519)	82,927	78,408
Less:- Inter-segment Revenue	-	-	-	-	-	-
Add: Un-allocable Income	-	-	20,842	-	-	8,982
Total Revenue			35,893			87,389
Expenditure						
Interest and Financing Charges	-	-	-	-	-	-
Amortization Expenses	-	-	106	-	-	146
Other Expenses	1,003	-	1,003	977	-	977
Unallocable expenses	-	-	10,764	-	-	10,649
Profit Before Tax	-	-	24,020	-	-	75,617
Less:- Tax Expenses	-	-	6,279	-	-	43,486
Profit after Tax			17,741			32,131
Other Information						
Segment Assets	314,732	246,657	561,389	16,509	1,136,195	1,152,704
Unallocated assets	-	-	479,543	-	-	(131,103)
Total Assets			1,040,931			1,021,601
Segment Liabilities						
Segment Liabilities	-	-	-	69	-	69
Unallocated liabilities	-	2,365	2,365	-	707	707
Total liabilities			2,365			776

- 27 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 as well as other employees are on deputation from Union Bank of India. They are working full-time with the Company.

28 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
Union Bank of India	Holding Company
Hamsa Dhwaia Ramaswamy	Whole time Director (Since 1st August 2019)
Manoj Kumar	Additional Director (Since 18th February 2021)
Radhakrishnan V	Chief Financial Officer (Since 30th March 2021)
Rajani Shiroor	Company Secretary (Since 18th February 2021)
Randhir Kumar	Chief Financial Officer (1st August 2019 to 31st October 2020)
Mukund Ravikumar Shah	Chief Financial Officer (4th November 2020 to 30th December 2020)
Mukund Ravikumar Shah	Company Secretary (Since 9th December 2019 to 30th December 2020)

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

Name of Related Parties	Nature of Transaction during the year	(Rs. in Thousand)	
		Year ended 31.03.2021	Year ended 31.03.2020
Union Bank of India	Interest on Fixed Deposits	18,331	6,616
Union Bank of India	Rent Cost Sharing *	755	755
Union Bank of India	Electricity and Maintenance Cost Sharing *	238	251
Union Bank of India	Reimbursement of cost of other staff on deputation	3,446	2,637
Hamsa Dhwaia Ramaswamy	Directors Remuneration	1,819	1,135
Manoj Kumar	Directors Remuneration	356	Nil
Radhakrishnan V	Remuneration	149	Nil
Rajani Shiroor	Remuneration	556	Nil
Randhir Kumar	Remuneration	664	757
Mukund Shah Ravikumar	Remuneration	785	236

Balance outstanding with the related parties:

Name of Related Parties	Nature of Receivable / Payable	(Rs. in Thousand)	
		Year ended 31.03.2021	Year ended 31.03.2020
Union Mutual Fund	Inventories**	25,000	-

* 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.



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

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Value of imports calculated on CIF basis for raw materials, capital goods, components and spare parts	NIL	NIL
Expenditure in foreign currency on royalty, professional or technical consultancy fees, knowhow, interest	NIL	NIL
Value of all imported raw materials, spare parts and components consumed during the financial year	NIL	NIL
Amount remitted during the financial year on account of dividends	NIL	NIL
Earnings in foreign exchange calculated on FOB basis for export of goods	NIL	NIL
Earnings in foreign exchange on account of royalty, interest, dividend, knowhow, professional or technical	NIL	NIL

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

As per our report of even date attached

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

Atul Gala
ATUL GALA
Partner
Membership No. 048650



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

Rajkiran Rai G
Rajkiran Rai G
Chairperson
DIN-07427647

Dinesh Kumar Garg
Dinesh Kumar Garg
Director
DIN-08925290

Satyanshona Pathuri
Satyanshona Pathuri
Director
DIN-08926610

Sudarshana Bhat
Sudarshana Bhat
Director
DIN-08476726

Manoj Kumar
Manoj Kumar
Additional Director
DIN-09070700

Hamsa Dhwaja R
Hamsa Dhwaja R
Director
DIN-08523879

Radhakrishnan
Radhakrishnan
CFO

Rajani Shiroor
Rajani Shiroor
Company Secretary

Place : Mumbai

Date : 18 May 2021