
Date: 7th September 2021

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code:540199	Listing Department Metropolitan Stock Exchange of India Limited Vibgyor Towers, 4th floor; Plot No C 62, G - Block, Opp Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098
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Dear Sir/ Madam,

Security Code: 540199

Subject: Annual Report of Corporate Merchant Bankers Limited

Scrip Code:540199

In Compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Notice and Annual Report of the Company for conducting of 27th Annual General Meeting to be held on 30th September 2021, Thursday at 10.00 am at the registered office of the Company.

Kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,

For Corporate Merchant Bankers Limited


Parne Venkateshwar Reddy
Director
DIN: 06446233



CORPORATE MERCHANT BANKERS LIMITED

**27TH ANNUAL REPORT
2020-2021**

REGISTERED OFFICE:

**UG-24, VISHWADEEP TOWER, DISTRICT CENTRE, JANAK PURI,
NEW DELHI 110 058**

BOARD OF DIRECTORS

MR. PARNE VENKATESHWAR REDDY	NON-EXECUTIVE NON INDEPENDENT DIRECTOR
MR. SATYANARAYANA KADURI	EXECUTIVE DIRECTOR
MS. SUKANYA PITTALA	INDEPENDENT DIRECTOR
MR. NAUBAHAR SINGH (Retired due to death on 22 nd November, 2020)	INDEPENDENT DIRECTOR
MS. SUNITHA THUMU (Appointed on 10 th April, 2021)	INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNELS (KMPS)

MR. SATYANARAYANA KADURI	CHIEF EXECUTIVE OFFICER
MR. SURESH KUMAR CIDDAM	CHIEF FINANCIAL OFFICER
MS. HEMA KUMARI	COMPANY SECREARY & COMPLIANCE OFFICER

AUDITORS

MR. MULRAJ D GALA CHARTERED ACCOUNTANT	STATUTORY AUDITORS
M/S. VCSR & ASSOCIATES PRACTICING COMPANY SECRETARIES	SECRETARIAL AUDITORS
M/S. ARR & CO.	INTERNAL AUDITORS

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

BANKERS

ICICI BANK LIMITED

**NOTICE OF 27TH
ANNUAL GENERAL MEETING**

Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of Members of Corporate Merchant Bankers Limited will be held on Thursday, September 30, 2021, at 10:00 A.M. at UG-24, Vishwadeep Tower, District Center, Janakpuri, New Delhi-110058, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

RESOLVED THAT the audited financial statements of the company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the company for the financial year ended March 31, 2021 and the reports of Auditors thereon laid before this meeting, be and hereby considered and adopted."

2. Re-appointment of Mr. Parne Venkateshwar Reddy, (DIN: 06446233), director who retires by rotation.

To appoint a director in the place of **Mr. Parne Venkateshwar Reddy, (DIN: 06446233)**, who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

pursuant to the provisions of the Section 152 of the Companies Act, 2013, **Mr. Parne Venkateshwar Reddy, (DIN: 06446233)**, who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Regularization of appointment of Ms. Sunitha Thumu (DIN: 03131556) as director of the company.

Ms. Sunitha Thumu (DIN: 03131556) is appointed as Additional Director in the Company from 10th April 2021, as per Companies Act, 2013 pursuant to sec 161 the appointment of additional director on the Board of Director needs to be regularized as the Director in the Company and the following resolution shall be passed as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, Ms. Sunitha Thumu (DIN: 03131556), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from, 10th April 2021 be and is hereby appointed as a Director of the Company with immediate effect here after.

RESOLVED FURTHER THAT any director of the Company be and is here by authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
(Sunitha Thumu)
Director
DIN: 03131556**

**Date: September 06, 2021
Place: New Delhi**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Directors, is detailed as below.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint another person as a proxy to attend and vote, on his/her behalf in the meeting and such person can act as a proxy on behalf of members of the company not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy need not be a member of the company.**
3. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the Annual General Meeting is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of the Annual General Meeting.
7. The Company's Registrar and Transfer Agents for its share registry (both, physical as well as electronic) is M/s. Skyline Financial Services Private Limited having its office at D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi 110 020.
8. Members who are holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintain their demat accounts. Members holding shares in physical mode are requested to advice any change in their address or bank mandates to the Company/Skyline Financial Services Private Limited.
9. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.

10. To support the 'Green Initiative', members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report 2021 will also be available on the Company's website www.cmbl.co.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cmbl Delhi@gmail.com
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or our Registrar & Transfer Agents.
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
17. Members/Proxies/Authorized Representatives are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 27th Annual General Meeting to be held on Thursday, September 30, 2021, at 10:00 A.M. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility:

The e-voting facility is available at the link
<http://www.evotingindia.com>

19. The facility for voting through poll shall be made available at the AGM, to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
20. Person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
21. E-voting commences on September 27th 2021 at 9:00 A.M. and will end at September 29th, 2021 at 5:00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked.
- 22. The Detailed instructions on remote e-voting is made part of a separate sheet**
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23. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection in physical or electronic form at the Registered Office of the Company during business hours on all working days upto the date of declaration of the result of the 27th Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company and also at the meeting.

By order of the Board
For Corporate Merchant Bankers Limited

Sd/-
(Sunitha Thumu)
Director
DIN: 03131556

Date: September 06, 2021
Place: New Delhi

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27th 2021 at 9:00 A.M. and will end at September 29th, 2021 at 5:00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

***sequence number shall be as per separate sheet attached with the Annual report**

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the <Corporate Merchant Bankers Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on September 27th 2021 at 9:00 A.M. and will end at September 29th, 2021 at 5:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on September 23rd, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (ii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (iii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
- (iv) Mr. Ch Veeranjanyulu, Practicing Company Secretary (Membership No. 6392), has been appointed as Scrutinizer to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

- (vi) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.cmbl.co.in and on the website of CDSL www.cdslindia.com immediately.

**By order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
(Sunitha Thumu)
Director
DIN: 03131556**

**Date: September 06, 2021
Place: New Delhi**

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE) OF REGULARISATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Parne Venkateshwar Reddy
Date of Birth	02/02/1987
Date of First Appointment	28/11/2014
Expertise in specific Functional Areas	Well experienced in the areas of Financial Management, Budgeting and Investments
Number of shares held in the Company	Nil
Qualification	Chartered Accountant
Name of Listed Companies in which Directorship held	Nil
Membership of the Committees of the Board of Companies in which he/she is a Director	Nil
No. of Meetings of the Board attended during the Financial Year 2020-21	06 (Six)
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company

**By order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
(Sunitha Thumu)
Director
DIN: 03131556**

**Date: September 06, 2021
Place: New Delhi**

DIRECTOR

F.Y 2020-21

To the Members,

We are pleased to present the 27th Annual Report on our business and operations for the year ended March 31, 2021, of Corporate Merchant Bankers Limited ("Company") along with the audited consolidated and standalone financial statements for the year ended March 31, 2021.

1. BACKGROUND:

Company was incorporated under Companies Act, 1956 on August, 26 1994. The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration no.: 14.00060 from the Reserve Bank of India ("RBI") dated February 24, 1998. Equity Shares of the Company are listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI) (formerly known as MCX Stock Exchange Limited)

2. FINANCIAL SUMMARY/HIGH LIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE/CONSOLIDATED):

The Company's financial results are as under:

Description	(Amount in Rs.)			
	Standalone		Consolidated	
	31.03.2021	31.03.20	31.03.2021	31.03.20
Total revenue	18,46,481	17,81,456	18,46,481	17,81,456
Expenses:				
Employee Benefit Expenses	3,65,750	1,15,765	3,65,750	1,15,765
Other Expenses	8,33,701	10,72,474	8,45,501	10,87,549
Preliminary Expenses	5,72,500	5,72,500	5,82,500	5,82,500
Profit before tax	74,530	20,717	52,730	(4,358)
Tax Expenses:				
Less: Current tax	19,378	5,386	19,378	5,386
Add: Deferred tax	-	-	-	-
Profit after tax	55,152	15,331	33352	-9,744
Earnings Per Share (EPS)				
Basic	0.02	0.00	0.01	0.00
Diluted	0.02	0.00	0.01	0.00

3. BUSINESS PERFORMANCE

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. There has been no change in the business of the Company, during the year under review.

The consolidated revenue of the Company for the year ended March 31, 2021 stood at 18,46,481/- as against Rs. 17,81,456/-for the previous year. The consolidated Net profit for the financial year ended March 31, 2021 stood at Rs. 33352/- as against the previous year's Net Loss of Rs. -9,744/-. The Reserves and Surplus as of March 31, 2021 stood at Rs.6,09,330 /- as against Rs. 5,75,978/- of the period as of March 31, 2020. The above figures are extracted from the financial statements as per IND-AS

The Standalone revenue of the Company for the year ended March 31, 2021 stood at 18,46,481/- as against Rs. 17,81,456/-for the previous year. The Standalone Net Profit for the financial year ended March 31, 2021 stood at Rs. 55,152/- as against the previous year's Net Profit of Rs. 15,331/-. The Reserves and Surplus as of March 31, 2021 stood at Rs. 7,42,824/- as against Rs. 6,87,672/- of the period as of March 31, 2020. The above figures are extracted from the financial statements as per IND-AS.

4.

Your Company continues to take effective steps in broad-basing its range of activities as the company is a NBFC and the main business of the Company is to make investment and to give loans & advances. The performance of the Company during the period under review has been satisfactory.

5. **TRANSFER TO RESERVES**

As per provisions of Section 45-IC of Reserve Bank of India Act, 1934, the NBFC Company is required to transfer sum not less than twenty percent of its net profit every year. Therefore, the Company has transferred Rs. 11030/-, being twenty percent of net profits for the financial year to the Statutory Reserve.

6. **DIVIDEND**

In view of need to conserve the resources of the company for the future growth, your Company's Directors do not recommend any dividend to the shareholders of the Company for the Financial Year 2020-21

7. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. **SUBSIDIARIES**

Details of Subsidiary Companies, Joint Ventures and Associate Companies, and their financial position.

Your Company has 1 (one) subsidiary company for the financial year ended on March 31, 2021. The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1 in **Annexure I**.

9. **SHARE CAPITAL**

The paid up equity share capital as on March 31, 2021 was Rs. 3,30,00,000. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

10. FAMILIARIZATION PROGRAMME

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

11. RISK MANAGEMENT POLICY

Risk Management Policy identifies, communicate and manage risks across the organization. The policy also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in the Management Discussion and Analysis annexed to the Annual Report.

12. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013.

14. HUMAN RESOURCES

The Company seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

15. COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

16. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made thereunder. There is no unclaimed or unpaid deposit lying with the Company.

17. RBI GUIDELINES

As a Non Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

18. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Sunitha Thumu has been appointed as additional director with effect from 10th April 2021

Sadly we inform that one of Director Mr. Naubahar Singh died on 22nd November 2020.

RE-APPOINTMENT

As per Article 34(1) of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Parne Venkateshwar Reddy, Director is liable to retire by rotation.

19. EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

As required under the provisions of Section 134(3)(p), the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The Nomination and Remuneration & Compensation Committee has carried out evaluation of director's performance.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/general meetings, participating constructively and actively in the meetings of the Board/committees of the Board etc.

20. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Directors	Ratio to median remuneration*
Venkateshwar Parne Reddy	NIL
Satyanarayana Kaduri	NIL
Naubahar Singh	NIL
Sukanya Pittala	NIL

*the expression "median" mean the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

- ii) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**
NIL
- iii) **The percentage increase in the median remuneration of employees in the financial year:** NIL
- iv) **the number of Permanent employees on the rolls of the company:** 2 (Two)
- v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There was no remuneration paid to Directors. Hence, the comparison between the two cannot be made.
- vi) **the key parameters for any variable component of remuneration availed by the directors:** Nil
- vii) **Affirmation that the remuneration is as per the remuneration policy of the company:**
It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

There is no directors/employees in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Details of Top ten employees in terms of remuneration drawn:

Name & Designation	Age	Remunerat ion	Nature of Emplo yment	Qualificati on & Experience	Date of commenceme nt of Employment	Last Employ ment	% of Equity Share held	Whether related to Director or Manager
Satyanarayana Kaduri (CEO and Director)	40	NIL	Whole Time	B.Com, ICWA and 12 years appx.	02.02.2016	GRM Projects & Construc tions Pvt. Ltd.	Nil	No
Suresh Kumar Ciddam (CFO)	45	NIL	Whole Time	M.Sc (IT) and 10 years appx.	02.02.2016	RAM Informati cs Ltd.	Nil	No

B. Details of other employees under aforesaid Rules:

Nil

21.

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

22. INDEPENDENT DIRECTORS

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criterion of independence as mentioned in Section 149(6) of the Companies Act, 2013.

23. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186

Corporate Merchant Bankers Limited is a registered NBFC and the main objects of the Company is to provide loan, guarantees and made investments. Hence, the Company does not fall under the purview of the provisions of Section 186 of the Companies Act, 2013 and rules made there under w.r.t its investment and lending activities. Details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

26. MEETINGS OF THE BAORD

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Six (06) times during the financial year 2020-21 on 30th June 2021, 31st July 2020, 15th September 2020, 14th November 2020, 5th December 2020, 10th February 2021 Details of attendance of board meetings by directors are as follows:

Name of the Director	Nos. of meetings attended
Parne Venkateshwar Reddy	06
Satyanarayana Kaduri	06
Naubahar Singh	03
Sukanya Pittala	06

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

27. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The Audit Committee comprises of three directors namely, Mr. Venkateshwar Parne Reddy – Chairman, Ms. Sukanya Pittala, Mr. Naubahar Singh and Satyanarayana Kaduri.

The Audit Committee met Four (4) times during the financial year 2020-21 on 31.07.2020, 15.09.2020, 14.11.2020 and 10.02.2021. Details of attendance of meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Parne Venkateshwar Reddy	4
Sukanya Pittala	4
Naubahar Singh	2
Satyanarayana Kaduri	2

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three directors namely, Mr. Venkateshwar Parne Reddy – Chairman, Ms. Sukanya Pittala, Mr. Naubahar Singh and Ms. Sunitha Thumu

The Nomination and Remuneration Committee met two (2) times during the financial year 2020-21 on 31.07.2020 and 10.02.2021. Details of attendance of meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Venkateshwar Reddy Parne	02
Sukanya Pittala	02
Naubahar Singh	01
Sunitha Thumu	00

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non -receipt of annual report, non -receipt of declared dividend etc. As on date, this Committee comprises of three directors namely, Mr. Venkateshwar Parne Reddy – Chairman, Ms. Sukanya Pittala, Mr. Naubahar Singh and Ms. Sunitha Thumu

The Stakeholder Relationship Committee meet two (2) times during the financial year 2020-21 on 31.07.2020 and 10.02.2021. Details of attendance of board meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Venkateshwar Reddy Parne	02
Sukanya Pittala	02
Naubahar Singh	01
Sunitha Thumu	00

RISK MANAGEMENT COMMITTEE:

The Company had re-constituted the Risk Management Committee. As on date, this Committee comprises of three directors namely, Mr. Venkateshwar Parne Reddy – Chairman, Ms. Sukanya Pittala, Mr. Naubahar Singh and Ms. Sunitha Thumu

Risk Management Committee not met during the financial year 2020-2021.

28. AUDITORS

Statutory Auditors

Mr. Mulraj D Gala, Chartered Accountants (Membership Number 041206) who are the Financial Auditors of the Company hold office as financial auditors until the conclusion of the 30th Annual General Meeting of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by M/s. VCSR & Associates, Practicing Company Secretaries, and his report is annexed as **Annexure II**.

Internal Auditors

M/s. ARR & Co., Chartered Accountants, had appointed by the Board of Directors of the Company to conduct the Internal Audit of the Company as per the provisions of the Companies Act, 2013 read with the Rules made there under.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure III**.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company primarily being an investment company and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under section 134 of the Companies Act, 2013 and Rules made there under. During the year under review, the Company does not have any Foreign Exchange Earnings and outgo.

31. THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors of your company confirm that:

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2021, on a "going concern basis".
- e) The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

32. CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than Rs. 10 Crores and Net worth is less than Rs. 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for companying with the CSR activity does not applicable to the Company throughout the year.

34. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

35. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report and the Annual Report.

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

38. ACKNOWLEDGEMENT

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

**By Order of Board
Corporate Merchant Bankers Limited**

Sd/-
(Sunitha Thumu)
Director
DIN: 03131556

Sd/-
(Parne Venkateshwar Reddy)
Director
DIN: 06446233

Date: September 06 2021
Place: New Delhi

Annexure-I**Form AOC-1**

Statement (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**Part A
Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Solis Industries Limited
The date since when subsidiary was acquired	22/01/2016
Reporting period for the subsidiary concerned	April 2020-March 2021
Reporting currency	INR
Share Capital	1,00,000
Reserves and Surplus	-1,33,494
Total Assets	18,306
Total Liabilities	18,306
Investments	-
Turnover	-
Profit before Taxation	-21,800
Provision for Taxation	-
Profit after Taxation	-21,800
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Solis Industries Ltd
- Names of subsidiaries which have been liquidated or sold during the year: Nil

For Mulra D Gala
(Chartered Accountants)

For and on behalf of Board of Directors of
Corporate Merchant Bankers Limited

Sd/-
(Mulraj D Gala)
Proprietor
Membership No.: 041206

Sd/-
Sunitha Thumu
(Director)
DIN: 03131556

Sd/-
Parne Venkateshwar Reddy
(Director)
DIN: 06446233

Signed at New Delhi on
06 September, 2021

Sd/-
Suresh Kumar Ciddam
(Chief Financial Officer)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
M/s. CORPORATE MERCHANT BANKERS LIMITED,
CIN: L74899DL1994PLC061107
UG-24, Vishwadeep Tower, District Centre,
JanakPuri , New Delhi, West Delhi - 110058 India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Corporate Merchant Bankers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2021, complied with statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)

UDIN: A017738C000903392

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
6. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company.

The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

- 7. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;
- 8. The Information Technology Act, 2000;
- 9. For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.
- 10. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- 1. Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Secretarial Standards issued by the Institute of Company Secretaries of India for Board Meetings SS-1, General Meetings SS-2 as amended from time to time.
3. During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:
 - Delayed in furnishing prior intimation about the meeting held on November 14, 2020 for Financial Results. Notice of non-compliance was served, requiring the company to pay a fine of Rs. 11,800/-, the prescribed fee was paid to BSE on 20th January, 2021.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive, Woman Director and the Independent Director. However Mr. Satyanarayana Kaduri has disqualified under section 164(2) of the Companies Act, 2013 till 31.10.2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:-

- i) During the period under audit, sudden demise of Mr. Naubahar Singh on 22nd November, 2020 and the same has been informed to BSE on 01.12.2020.
- ii) During the Period under audit, Mrs. Sunitha Thumu was appointed as an Independent Director on 10th April, 2021.

**For VCSR & ASSOCIATES.
(Company Secretaries)**

**Place: New Delhi
Date: 06.09.2021**

**Sd/-
(S. Upender Reddy)
Partner
(CP No.6877)**

Note: This report is to be read with our letter of even date which is annexed as Annexure-'A' and forms an integral part of this report.

UDIN: A017738C000903392

Annexure "A"

**To,
The Members of
M/s. CORPORATE MERCHANT BANKERS LIMITED
CIN: L74899DL1994PLC061107
UG-24, Vishwadeep Tower, District Centre,
JanakPuri ,New Delhi ,West Delhi - 110058 India.**

Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, I followed provide a reasonable basis for my opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the course of my examination of the books and records of the Company, that has been carried out in accordance with generally accepted practices in India, We have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed me of any such case.

**For VCSR & ASSOCIATES
(Company Secretaries)**

**Place: New Delhi
Date: 06.09.2021**

**Sd/-
(S. Upender Reddy)
Partner
(CP No.6877)**

UDIN: A017738C000903392

Annexure-III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

I	CIN	L74899DL1994PLC061107
II	Registration Date	August 26, 1994
III	Name of the Company	Corporate Merchant Bankers Limited
IV	Category/Sub-category of the Company	Company limited by shares
V	Address of the Registered office and contact details	UG-24, Vishwadeep Tower, District Centre, JanakPuri, New Delhi – 110 058 Phone: +91-11-65382244 Email: cmbldelhi@gmail.com
VI	Whether listed Company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	M/s. Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi 110 020 Phone: +91-11-26812681-88 Contact Person: Mr. VirenderRana Email: viren@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Financial consultancy services	99715910	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Cosmos Industries Limited	U15421DL1998PLC096875	Holding	59.99%	Section 2(87)(ii)
2	Solis Industries Limited	U74900TG2016PLC102870	Subsidiary	100%	Section 2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1500	201720	203220	3.77%	2500	200720	203220	6.16%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	631100	631100	21.51%	-	631100	631100	19.12%	0.00%
c) Others (HUF)	-	600	600	0.02%	-	600	600	0.02%	0.00%
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	834920	834920	25.30%	2500	831820	834920	25.30%	0.00%
Total Public (B)	-	834920	834920	25.30%	2500	831820	834920	25.30%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3300000	3300000	100.00%	2500	3297500	3300000	100.00%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year#
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company#	% of Shares Pledged / encumbered to total shares	
1	Bhavna Yadav	177000	5.36%	-	177000	5.36%	-	-
2	Deepak Yadav	308500	9.35%	-	308500	9.35%	-	-
3	Cosmos Industries Limited	1979580	59.99%	-	1979580	59.99%	-	-
	Total	2465080	74.70%	-	2465080	74.70%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2465080	74.70%	2465080	74.70%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat Equity etc.	(No Change)	(No Change)	(No Change)	(No Change)
	At the end of the Year	2465080	74.70%	2465080	74.70%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	PONNAKANTI SAMBASIVA RAO				
	At the beginning of the year	99,000	3.00%	99,000	3.00%
	Shares Acquired/sold	0	0.00%	99,000	3.00%
	At the end of the year	99,000	3.00%	99,000	3.00%
2	BANDHAVIRAMAM VASU				
	At the beginning of the year	66000	2.00%	66000	2.00%
	Shares Acquired/sold	0	0.00%	66000	2.00%

	At the end of the year	66000	2.00%	66000	2.00%
3	MADALA PEDA NAGESWARA RAO				
	At the beginning of the year	62700	1.90%	62700	1.90%
	Shares Acquired/sold	0	0.00%	62700	1.90%
	At the end of the year	62700	1.90%	62700	1.90%
4					

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year April 01, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL

(vi) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars

Secured Loans

(vii) **Remuneration of Directors and Key Managerial Personnel**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s17(2)Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3)Income- tax Act,1961	NIL NIL NIL	NIL NIL NIL
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total(A)		-
	Ceiling as per the Act		-

Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Sukanya Pittala	Sunitha Thumu	
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			

	(a) Fee for attending board committee meetings	-	-	
	(b) Commission	-	-	
	(c) Others, please specify.	-	-	
	Total (2)	-	-	
	Total (B)=(1+2)			
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act.	-	-	

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
	Gross Salary	CEO	Company Secretary	CFO	Total	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,00,000			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission as % of profit others, specify	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total		3,00,000			

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

B. DIRECTORS

Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

C. OTHER OFFICERS IN DEFAULT

Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**By Order of Board
Corporate Merchant Bankers Limited**

Sd/-

**(Sunitha Thumu)
Director
DIN: 03131556**

Sd/-

**(Parne Venkateshwar Reddy)
Director
DIN: 06446233**

**Date: September 06, 2021
Place: New Delhi**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

1234567890 ; <3-68>97&O/10?&67@&ABC; @3=; &D&2646& &B-635; &1* (1?&9&E&8C; &AFG#&1H>58>7<& J=<68>975&67@&
"-5B=9534; & ; K3>4; L; 785?& ; <3-68>975M+ (*N?&

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P05R<CORPORATE MERCHANT BANKERS LIMITED&

CIN: L74899DL1994PLC061107

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M676X&234>M&\$; U&" ; -C>M&Y; 58&" ; -C>M&T&* (NZ#7@>6&

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Y; &C6[; &; \6L>7; @&8C; &4; =; [678&4; <>58; 45M4; B94@5ME94L5M4; 83475&67@&>5B=9534; 5&4; B; >[; @&E49L&8C; &
"->4; B8945& 9&E& ; 94V9468; & P; 4BC678& G67X; 45&H>L>8; @& C6[>7<& , #&\$%&H. /Z--"H*--/2H, ()** (. & 67@&
C6[>7<&4; <>58; 4; @&9&E&B; &68&! ST+/MD>5CU6@; ; V&O9U; 4M">584>B8& ; 784; M&M676X&234>M&\$; U&" ; -C>M&Y; 58&
"-; -C>M&T&* (NZ#7@>6& (hereinafter referred to as 'the Company'), produced before us& J]&8C; &
, 9LV67]&94&8C; &V34V95; &9&E&553>7<&8C>5& ; 48>E>B68; M>7&6BB94@67B; &U>8C& ; <3-68>97&O/10?&4; 6@&U>8C&
ABC; @3=; &D&2646T, &A3J&B=635; &* (1?&9&E&8C; &A; B34>8; 5&F\BC67<; &G964@&9&E@>6&1H>58>7<&I J=<68>975&
67@&">5B=9534; & ; K3>4; L; 785?& ; <3-68>975M+ (*NR&

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7; B; 5564]&67@&; \V=6768>975&E347>5C; @&89&35&J]&8C; & , 9LV67]&^&85&9&E&B; 45M&U; &C; 4; J]&B; 48>E]&8C68&
797; &9&E&8C; &">4; B8945&M&F\B; V8&P4&A68]&67646]&676&_6@34>&97&8C; &G964@&9&E&8C; & , 9LV67]&65&5868; @&
J; >9U&E94&8C; &">767B>6=& ; 64&; 7@>7<&97&O*58&P64BCM+ (+*&C6[; &J; ; 7&@; J644; @&94&@>5K36=&E; @&E49L&
J; >7<&6VV9>78; @&94&B97&73>7<&65&">4; B8945&9&E&B9LV67>; 5&J]&8C; &A; B34>8; 5&67@&F\BC67<; &G964@&9&E&
#7@>6M&P>7>584]&9&E& , 94V9468; &a&E6>45M94&67]&53BC&98C; 4&A8683894]&a38C94>8]&R

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S. No.	Name of Director	DIN	Date of appointment in Company
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OR	bA68]67646]676&_6@34>&	()Z()Z**&	+ZQ**Q+(*/&
/R	bbA37>8C6&OC3L3&	(O*O*NN)&	* (Q(/Q+(+*&

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&&&bbaVV9>78; @&65&67@; V; 7@; 78&">4; B894&97&* (R(/R+ (+*R&

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F7534>7<&8C; &; <>>J>8]&9&E&94&8C; &6VV9>78L; 78&Q&B978>73>8]&9&E&; [; 4]&">4; B894&97&8C; &G964@&5&8C; &
4; 5V975>J>8]&9&E&8C; &L676<; L; 78&9&E&8C; & , 9LV67]&R&I 34&4; 5V975>J>8]&5&89&; \V4; 55&67&9V>7>97&97&
8C; 5; &J65; @&97&934&[; 4>E>B68>97&OC>5&B; 48>E>B68; &5&7; >8C; 4&67&6553467B; &65&89&8C; &E3834; &[>6J>8]&9&E&
8C; & , 9LV67]&794&9&E&8C; &; E>B>; 7B]&94&; E>B8>; 7; 55&U>8C&UC>BC&8C; &L676<; L; 78&C65&B97@3B8; @&8C; &
6&E6>45&9&E&8C; & , 9LV67]&R

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For VCSR & ASSOCIATES
(Company Secretaries)

Place: New Delhi
Date: 06.09.2021

Sd/-
(Ch. Veeranjanyulu)
Partner
(CP No.6392)

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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The year witnessed a highly dynamic situation of our Country; India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity continues in our policies.

+5675689:'! :6;<8=9'>8=? :6@'. ABA9: C is an NBFC and is engaged mainly in the business of providing loans and advances to various Corporates. The main objective of the Company is to finance Industrial Enterprises by way of making loans and advances to industrial enterprises in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

Indian economy is going through a period of rapid 'financial liberalization'. The NBFC sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the economic environment. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, providing loans and investment to other companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sector.

Your Company's performance for the year 2019-20 has to be viewed in the context of aforesaid economic and market environment.

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The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans. Major threat faced by Corporate Merchant Bankers Limited would be circumstances of not being able to raise funds for its future business operations.

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The Company is engaged in a single segment i.e. finance/lending. Details of performance have been provided in this report.

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Corporate Merchant Bankers Limited expects to improve its performance in financial year 2019-20 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potentially big NBFC in India.

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Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Casual analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

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We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Corporate Merchant Bankers Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Corporate Merchant Bankers Limited's positivity. As on March 31, 2021, total number of employee on the pay roll of the Company is Two (2).

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CORPORATE MERCHANT BANKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Corporate Merchant Bankers Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 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 expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mulraj D Gala & Co
Chartered Accountant
FRN: 0145406W

Sd/-

(Mulraj D Gala)

Proprietor

Membership No: 041206

Place: New Delhi

Date: June 19, 2021

UDIN: 21041206AAABAX7740

Annexure A**for the year ended March 31, 2021**

(Referred to in Paragraph 1 under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i. In respect of fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) The Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us, there is no immovable property held by the company, accordingly the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- ii. In respect of Inventories:
 - a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to me, no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the provisions of clause iii (a) to (c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us, the Company has not given any loan to Directors or persons connected with them as per the provisions mentioned in section 185 of the companies Act, 2013. Company has made investments in other bodies corporate and complied the provisions of section of 186 of the Companies Act, 2013.

v. In respect of public deposit:

According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there-under. Therefore the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. In respect of cost records:

Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State insurance, income-tax, Sales-Tax, Wealth Tax, Service tax, duty of Custom, duty of Excise, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable, outstanding as on March 31, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not taken any loans from financial institutions, Banks, Government or through debentures during the audit period.

ix. The company has not raised money by way of initial Public offer or further public offer (including debt instruments) and term loans during the year under audit.

x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

- xii. As explained, the company is not a Nidhi company. Therefore the provisions of Clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, to the extent applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, No non cash transactions with Directors or persons connected with him have been noticed or reported during the year as per the provisions of Section 192 of the Act.
- xvi. According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us, we report that the Company is meeting net owned funds requirement of Rs. 2.00 Crores as on 31st March 2021.
- xviii. According to the information and explanations given to us, it is entitle to hold certificate of registration as on 31st March 2021 in terms of its principal business criteria i.e. net owned funds is more than Rs. 2.00 Crores

For Mulraj D Gala & Co
Chartered Accountant
FRN: 0145406W

Sd/-

(Mulraj D Gala)

Proprietor

Membership No: 041206

Place: New Delhi

Date: June 19, 2021

UDIN: 21041206AAABAX7740

31, 2021

(Referred to in Paragraph 2(f) under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-

We have audited the internal financial controls over financial reporting of Corporate Merchant Bankers Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Mulraj D Gala & Co
Chartered Accountant
FRN: 0145406W

Sd/-

(Mulraj D Gala)

Proprietor

Membership No: 041206

Place: New Delhi

Date: June 19, 2021

UDIN: 21041206AAABAX7740

CORPORATE MERCHANT BANKERS LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(Amount in Rs.)

	PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
I	<u>ASSETS:</u>			
(1)	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress			
	(c) Goodwill			
	(d) Other Intangible Assets			
	(e) Intangible Assets under development			
	(f) Biological Assets			
	(g) Financial assets			
	(i) Investments	4	1,00,000	1,00,000
	(ii) Other Financial Assets			
	(h) Preliminary Expenses to the extent not written off	3	-	5,72,500
	(i) Other non-current assets	5	2,28,48,054	2,28,48,054
(2)	Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	6	42,88,573	49,97,858
	(iii) Cash and cash equivalents	7	67,75,044	67,74,768
	(iv) Bank Balances other than (iii) above			
	(v) Loans and advances	8	6,25,901	5,73,885
	(vi) Investments held for Sale			-
	(c) Other current assets			-
	TOTAL ASSETS		3,46,37,572	3,58,67,065
II	<u>EQUITY AND LIABILITIES:</u>			
	Equity			
	(a) Equity Share Capital	9	3,30,00,000	3,30,00,000
	(b) Other Equity			
	(ii) Reserves and Surplus	10	7,42,824	6,87,672
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Long term Borrowings	11	7,55,525	19,77,105
	(b) Deferred tax liabilities (Net)	12	947	947
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings			
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Other current liabilities	13	35,600	1,12,657
	(c) Short Term Provisions	14	1,02,676	88,684
	(d) Current tax liabilities(Net)			
	TOTAL EQUITY AND LIABILITIES		3,46,37,572	3,58,67,065
	Significant accounting policies and notes to accounts	1 to 17		

As per our report of even date

For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rs.)

	PARTICULARS	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I	Revenue from operations	15	18,46,481	17,81,456
II	Other Income		-	-
III	Total Income (I+II)		18,46,481	17,81,456
IV	Expenses:			
	Employee Benefit Expenses	16	3,65,750	1,15,765
	Administrative Expenses	17	8,33,701	10,72,474
	Preliminary Expenses	3	5,72,500	5,72,500
	Total Expenses		17,71,951	17,60,739
V	Profit before exceptional and extraordinary items and tax (III - IV)		74,530	20,717
	-Exceptional Items		-	-
	-Priori period expenses		-	-
VI	Profit before tax		74,530	20,717
VII	Tax Expense			
	- Current tax		19,378	5,386
	- Deferred tax		-	-
VII	Profit for the period (V-VI)		55,152	15,331
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss			
	ii) Income tax relating to items that will not be reclassified to profit & loss			
	Other comprehensive income for the year (net of tax)		-	-
IX	Total Comprehensive Income (VII+VIII)		55,152	15,331
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.02	0.00
	- Diluted		0.02	0.00
	Significant accounting policies and notes to accounts	1 to 17		

As per our report of even date
For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021

PARTICULARS	Year ended 31-03-2021 Amount in Rs.	Year ended 31-03-2020 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	74,530	20,717
Adjustment for:		
Depreciation and Amortisation		
Preliminary Expenses Written off	5,72,500	5,72,500
Differed Tax		
Cash Flows from Operations before changes in assets and liabilities	6,47,030	5,93,217
Movements in Working Capital::		
(Increase)/ Decrease in trade receivables	7,09,285	(9,71,544)
(Increase)/Decrease in other Current Assets		
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Loans and Advances	(52,016)	(3,25,290)
(Increase) / Decrease in Trade Payables		
(Increase) / Decrease in Short Term Provision	13,991	(2,786)
Increase/(Decrease) in Other current liabilities	(77,057)	17,144
Change in Working Capital	5,94,203	(12,82,476)
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	(2,56,784)
Decrease/(Increase) in Long Term Provisions		
Decrease/(Increase) in Other non Current Assets		
Changes in non current assets and liabilities	-	(2,56,784)
<u>Cash Generated From Operations</u>	12,41,233	(9,46,043)
Less: Taxes paid	19,378	5,386
Net Cash from operating activities(A)	12,21,856	(9,51,429)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress		
Bank Balances not considered as Cash and Cash equivalents		-
Investment in equity Shares		
Net cash used in Investing activities (B)	-	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital		
Increase / (Decrease) in Borrowings	(12,21,580)	8,34,140
Interest paid		
Net cash Flow from Financing Activities (C)	(12,21,580)	8,34,140
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	276	(1,17,289)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	67,74,768	68,92,057
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	67,75,044	67,74,768

As per our report of even date

For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 25-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED**Statement of Changes in Equity****For the year ended 31 March 2021****a. Equity share capital**

(Amount in Rs.)

	Amount
Balance as at the 1 April 2019	3,30,00,000
Changes in equity share capital during 2019-20	-
Balance as at the 31 March 2020	3,30,00,000
Changes in equity share capital during 2020-21	-
Balance as at the 31 March 2021	3,30,00,000

b. Other equity

(Amount in Rs.)

	Reserves and surplus		Items of Other comprehensive income (OCI)	Total
	Statutory Reserve	Retained earnings	Others	
Balance at 1 April 2019	70,757	6,01,584	-	6,72,341
Total comprehensive income for the year ended 31 March 2020				
Profit or loss	3,066	12,265	-	15,331
Other comprehensive income(net of tax)		-	-	-
Total comprehensive income	3,066	12,265	-	15,331
Transactions with owners in their capacity as owners directly in equity	-	-	-	-
Balance at 31 March 2020	73,823	6,13,849	-	6,87,672
Total comprehensive income for the year ended 31 March 2021				
Profit or loss	11,030	44,122	-	44,122
Other comprehensive income(net of tax)		-	-	-
Total comprehensive income	11,030	44,122	-	44,122
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 31 March 2021	84,853	6,57,971	-	7,31,794

As per our report of even date

For Mulraj D Gala & Co

Chartered Accountants

F.R.N:0145406W

For and on behalf of the Board of Directors

CORPORATE MERCHANT BANKERS LIMITED

Sd/-

Mulraj D Gala

Proprietor

M. No. 041206

Sd/-

Sunitha Thumu

Director

DIN: 03131556

Sd/-

Sukanya Pittala

Director

DIN: 08163277

Place: Mumbai

Date: 19-06-2021

Sd/-

Suresh Kumar Ciddam

CFO

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

1. Corporate information:

Corporate Merchant Bankers Limited (hereinafter referred to as 'Company') was incorporated under the Companies Act, 1956 on 26th August 1994 by the name of 'Corporate Merchant Bankers Private Limited' in the state of Delhi. Subsequently on 26th December 1994, the company has been converted from private limited company to public limited company.

The Company is registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide registration no.14.00060 dated 14th February, 1998.

It is listed on the Bombay Stock Exchange and Metropolitan Stock Exchange of India (MSEI)

The registered office is located at UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi, 110058

2. Significant Accounting Policies

2.1 Presentation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

a) Basis of Preparation:

Ministry of Corporate Affairs (MCA) vide its notification dated 30 March 2016, mandated, listed Non-Banking Financial Companies (NBFCs) having net worth less than rupees five hundred crore to comply with the Indian Accounting Standards (Ind AS) in preparation of their financial statements and quarterly financial results for the accounting periods beginning on or after 1 April 2019 with effective transition date of 1 April 2018.

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS. Further, MCA has amended Schedule III to the Companies Act, 2013 (the 'Act'). Vide the amendment, a new division viz., 'Division III' financial statement format has been introduced for NBFCs effective 11 October 2018.

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material. The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 19th June, 2021.

b) Current versus non-current classification

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

c) Use of Estimates and judgment

The preparation of financial statements, in conformity, with the Ind AS requires the management to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, revenue and expenses, contingent liabilities and the accompanying disclosures, as of the date of the financial statements, that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. iii. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Deferred Tax

Recognition of deferred tax assets AvatD6g4D6uhS5fqft1u5ft1u5hnD19nti1u5hS11fvqc1t1u22h69S11Dhqq

Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

Financial liabilities and equity:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including trade payables, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR.

Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.3 Share Capital and share premium:

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

2.4 Cash Flows and Cash and Cash Equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.5 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than

not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

2.7 Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.8 Provisions, contingent liabilities, contingent assets:

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

CORPORATE MERCHANT BANKERS LIMITED**Notes to accounts****NOTE NO 3 Preliminary Expenses**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Deferred Revenue Expenditure		
Opening Balance	5,72,500	11,45,000
Add: Current Year additions		
Less: Written off during the year	5,72,500	5,72,500
	-	5,72,500

NOTE NO 4 Long Term Loans and advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Long term loans and advances	2,28,48,054	2,28,48,054
	2,28,48,054	2,28,48,054

NOTE NO 5 Non-current Investments

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Other Investments		
Investment in Equity Shares		
Investment in equity shares of Solis Industries Limited of Rs. 10	1,00,000	1,00,000
	1,00,000	1,00,000
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,00,000	1,00,000
Aggregate provision for diminution in value of investments	-	-

NOTE NO 6 Trade receivables

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment:		
Unsecured & considered good	38,22,701	40,26,314
(b) Outstanding for a period not exceeding six months		
Unsecured, considered good	4,65,872	9,71,544
	42,88,573	49,97,858

NOTE NO 7 Cash and Cash Equivalents

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	26,454	26,178
(b) Cheques in Hand		
(c) Cash on Hand	67,48,590	67,48,590
	67,75,044	67,74,768

NOTE NO 8 Short Term Loans and advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Deposits, Loans and Advances	6,25,901	5,73,885
Less: Provision for Non-Recoverable Deposits	-	-
Net Deposits, Loans and Advances	6,25,901	5,73,885

NOTE NO 10 Reserves and Surplus

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:		
(b) Statutory Reserve:		
Opening balance	73,823	70,757
(+) Net profit during the year	11,030	3,066
Closing balance	84,853	73,823
(c) Capital Reserve - Forfeiture of shares	-	-
(d) Retained earnings:		
Opening balance	6,13,849	6,01,584
(+) Net profit during the year	55,152	15,331
(-) Transferred to Statutory Reserve	11,030	3,066
Closing balance	6,57,971	6,13,849
(e) Other Comprehensive income:	-	-
Total (a+b+c)	7,42,824	6,87,672

NOTE NO 11 Long Term Borrowings

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Unsecured Loans form Directors & Related Parties	7,55,525	19,77,105
	7,55,525	19,77,105

NOTE NO 12 Deferred Tax Asset / Liability (Net)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Deferred Tax Liability	947	947
	947	947

NOTE NO 13 Other Current Liabilities

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Creditors for Expenses	35,600	1,12,657
	35,600	1,12,657

NOTE NO 14 Short Term Provisions

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
For Standard Assets	83,298	83,298
Provision for Income Tax	19,378	5,386
	1,02,676	88,684

CORPORATE MERCHANT BANKERS LIMITED

Notes to accounts

NOTE NO: 9: EQUITY SHARE CAPITAL:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Issued, Subscribed and Paid up				
Total	33,00,000	3,30,00,000	33,00,000	3,30,00,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2021 and March 31, 2020:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Rs. In lakhs

(b) Details of Shareholders holding more than 5 % shares:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding

(c) Terms and rights attached to the equity shares:

Consultancy Fee Receipts	18,46,481	17,81,456

Salaries and Employee benefits	3,65,750	1,15,765

Advertisement Expenses	23,189	26,901
Auditors Remuneration	30,000	35,400
Bank Charges	261	867
Consultancy and Professional Charges	35,400	69,325
Custodian and Listing Charges	4,67,074	6,31,444
Directors' Sitting Fee	12,000	72,000
General Expenses	52,664	14,589
Office Maintenance	5,330	8,630
Office rent	1,59,600	1,59,300
Printing and Stationary	2,895	5,809
RTA Fee	45,288	48,209

CORPORATE MERCHANT BANKERS LIMITED

(CIN : L74899DL1994PLC061107)

Schedule to the Balance Sheet of a Non-Banking Financial Company

[as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998]

(Rs. in lacs)

Particulars	Amount	Amount Overdue
Liabilities Side :		
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures :		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans from Banks#	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
Loan from Directors	7.55	-
* please see Note 1 below		
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of	-	-
(c) Other public deposits	-	-
* please see Note 1 below		
Assets Side :	Amount Outstanding	
3 Break-up of Loans and Advances including bill receivables (other than those included in (4) below):		
(a) Secured		-
(b) Unsecured		228.48
4 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Hypothecation loans counting towards EL /HP activities :		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
5 Break-up of Investments :	Amount Outstanding	
Current Investments :		
(i) Quoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (please specify)		-
(ii) Unquoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (please specify)		-
Long Term Investments :		
(i) Quoted		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (please specify)		-
(ii) Unquoted		
(i) Shares :		
(a) Equity		-
(b) Preference		1.00
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (please specify)		-

6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below		
	Category	Amount net of provisions	
		Secured	Unsecured
			Total
	1. Related Parties **		
	(a) Subsidiaries		
	(b) Companies in the same group		167.00
	(c) other related parties		
	2. Other than Related Parties		61.48
	Total		228.48
7	Investor group-wise classification of all investments(current and long-term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
	Category	Market value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries		
	(b) Companies in the same group	1.00	1.00
	(c) other related parties		
	2. Other than Related Parties		
	Total	1.00	1.00
8	Other information		
	Particulars	Amount	
	(i) Gross Non-Performing Assets		
	(a) Related Parties		
	(b) Other than related Parties		
	(ii) Net Non-Performing Assets		
	(a) Related Parties		
	(b) Other than related Parties		
	(iii) Asset acquired in satisfaction of debt		

Notes:

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Place: Mumbai
Date: 19-06-2021

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Sd/-
Suresh Kumar Ciddam
CFO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Particulars	31-03-2021	31-03-2020
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Principles for Estimating Fair Value

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using the Company's own valuation models whereby the material assumptions are
le. The majority of Company's over

The Company's activities are exposed to a variety of market risk (including interest
risk), credit risk and liquidity risk. The Company's overall financial risk
potential adverse effects on the Company's financial performance.

Liquidity risk arises from the Company's management of working capital.

Company's policy is to ensure that it will always have sufficient cash to allow

As per our report of even date
For Mulraj D Gala & Co
Chartered Accountants

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

F.R.N:0145406W

Sd/-

Mulraj D Gala

Proprietor

M. No. 041206

Sd/-

Sunitha Thumu

Director

DIN: 03131556

Sd/-

Sukanya Pittala

Director

DIN: 08163277

Place: Mumbai

Date: 19-06-2021

&

Sd/-

Suresh Kumar Ciddam

CFO

We have audited the accompanying financial statements of

("the Holding Company") and its 100% subsidiary M/s Solis Industries Limited (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit and their consolidated cash flows for the year ended on that date.

As required by section 143 (3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Group has disclosed impact of pending litigation in Notes on Financial Statements under 'Commitments and contingent liabilities not provided for in respect of disputed matters'.
- b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

(Referred to in Paragraph 2(f) under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

We have audited the Internal Financial Controls over financial reporting of Corporate Merchant Limited (‘the Holding Company’) as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. We have obtained and relied on a report on the Internal Financial Controls over Financial Reporting issued by the Statutory Auditors of the Company’s subsidiaries (the Holding Company and the Subsidiary companies hereafter together referred to as ‘the group’)

The Group’s Management is responsible for establishing and maintaining Internal Financial Controls based on “the internal control over financial reporting criteria established by the Group 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 Group’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.

Our responsibility is to express an opinion on the Group’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 Group’s internal financial controls system over financial reporting.

A Group'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 Group's internal financial control over financial reporting includes those policies and procedures that

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;
- ii. 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 group are being made only in accordance with authorisations of management and directors of the group; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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.

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of Internal Financial Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

CORPORATE MERCHANT BANKERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

(Amount in Rs.)

	PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
I	<u>ASSETS:</u>			
(1)	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress			
	(c) Goodwill			
	(d) Other Intangible Assets			
	(e) Intangible Assets under development			
	(f) Biological Assets			
	(g) Financial assets			
	(i) Investments	3	-	-
	(ii) Other Financial Assets			
	(h) Preliminary Expenses to the extent not written off	2	-	5,82,500
	(i) Other non-current assets	4	2,28,48,054	2,28,48,054
(2)	Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	5	42,88,573	49,97,858
	(iii) Cash and cash equivalents	6	67,93,350	67,94,874
	(iv) Bank Balances other than (iii) above			
	(v) Loans and advances	7	6,25,901	5,73,885
	(vi) Investments held for Sale			-
	(c) Other current assets			-
	TOTAL ASSETS		3,45,55,878	3,57,97,171
II	<u>EQUITY AND LIABILITIES:</u>			
	Equity			
	(a) Equity Share Capital	8	3,30,00,000	3,30,00,000
	(b) Other Equity			
	(ii) Reserves and Surplus	9	6,09,330	5,75,978
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Long term Borrowings	10	7,95,525	20,07,105
	(b) Deferred tax liabilities (Net)	11	947	947
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings			
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Other current liabilities	12	47,400	1,24,457
	(c) Short Term Provisions	13	1,02,676	88,684
	(d) Current tax liabilities(Net)			
	TOTAL EQUITY AND LIABILITIES		3,45,55,878	3,57,97,171
	Significant accounting policies and notes to accounts	1 to 27		

As per our report of even date

For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Amount in Rs.)

	PARTICULARS	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I	Revenue from operations	14	18,46,481	17,81,456
II	Other Income		-	-
III	Total Income (I+II)		18,46,481	17,81,456
IV	Expenses:			
	Employee Benefit Expenses	15	3,65,750	1,15,765
	Administrative Expenses	16	8,45,501	10,87,549
	Preliminary Expenses	2	5,82,500	5,82,500
	Total Expenses		17,93,751	17,85,814
V	Profit before exceptional and extraordinary items and tax (III - IV)		52,730	(4,358)
	-Exceptional Items		-	-
	-Priori period expenses		-	-
VI	Profit before tax		52,730	(4,358)
VII	Tax Expense			
	- Current tax		19,378	5,386
	- Deferred tax		-	-
VII	Profit for the period (V-VI)		33,352	(9,744)
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss			
	ii) Income tax relating to items that will not be reclassified to profit & loss			
	Other comprehensive income for the year (net of tax)		-	-
IX	Total Comprehensive Income (VII+VIII)		33,352	(9,744)
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.01	(0.00)
	- Diluted		0.01	(0.00)
	Significant accounting policies and notes to accounts	1 to 27		

As per our report of even date
For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	Year ended 31-03-2021 Amount in Rs.	Year ended 31-03-2020 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	52,730	(4,358)
<u>Adjustment for:</u>		
Depreciation and Amortisation		
Preliminary Expenses Written off	5,82,500	5,82,500
Differed Tax		
Cash Flows from Operations before changes in assets and liabilities	6,35,230	5,78,142
<u>Movements in Working Capital::</u>		
(Increase)/ Decrease in trade receivables	7,09,285	(9,71,544)
(Increase)/Decrease in other Current Assets		
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Loans and Advances	(52,016)	(3,25,290)
(Increase) / Decrease in Trade Payables		
(Increase) / Decrease in Short Term Provision	13,992	(2,786)
Increase/(Decrease) in Other current liabilities	(77,057)	17,144
Change in Working Capital	5,94,204	(12,82,476)
<u>Changes in non current assets and liabilities</u>		
Decrease/(Increase) in loans & advances	-	(2,56,784)
Decrease/(Increase) in Long Term Provisions		
Decrease/(Increase) in Other non Current Assets		
Changes in non current assets and liabilities	-	(2,56,784)
<u>Cash Generated From Operations</u>	12,29,434	(9,61,118)
Less: Taxes paid	19,378	5,386
Net Cash from operating activities(A)	12,10,056	(9,66,504)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress		
Bank Balances not considered as Cash and Cash equivalents		-
Investment in equity Shares		
Net cash used in Investing activities (B)	-	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital		
Increase / (Decrease) in Borrowings	(12,11,580)	8,64,140
Interest paid		
Net cash Flow from Financing Activities (C)	(12,11,580)	8,64,140
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(1,524)	(1,02,364)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	67,94,874	68,97,238
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	67,93,350	67,94,874

As per our report of even date
For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

CORPORATE MERCHANT BANKERS LIMITED
Statement of Changes in Equity
For the year ended 31 March 2021

a. Equity share capital

(Amount in Rs.)

	Amount
Balance as at the 1 April 2019	3,30,00,000
Changes in equity share capital during 2019-20	-
Balance as at the 31 March 2020	3,30,00,000
Changes in equity share capital during 2020-21	-
Balance as at the 31 March 2021	3,30,00,000

b. Other equity

(Amount in Rs.)

	Reserves and surplus		Items of Other comprehensive income (OCI)	Total
	Statutory Reserve	Retained earnings	Others	
Balance at 1 April 2019	79,377	5,66,575	-	6,45,952
Total comprehensive income for the year ended 31 March 2020				
Profit or loss	2,631	(12,375)	-	(9,744)
Other comprehensive income(net of tax)		-	-	-
Total comprehensive income	2,631	(12,375)	-	(9,744)
Transactions with owners in their capacity as owners directly in equity	-	-	-	-
Balance at 31 March 2020	82,008	5,54,200	-	6,36,208
Total comprehensive income for the year ended 31 March 2021				
Profit or loss	11,030	22,322	-	22,322
Other comprehensive income(net of tax)		-	-	-
Total comprehensive income	11,030	22,322	-	22,322
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 31 March 2021	93,038	5,76,522	-	6,58,530

As per our report of even date
For Mulraj D Gala & Co
Chartered Accountants
F.R.N:0145406W

For and on behalf of the Board of Directors
CORPORATE MERCHANT BANKERS LIMITED

Sd/-
Mulraj D Gala
Proprietor
M. No. 041206

Sd/-
Sunitha Thumu
Director
DIN: 03131556

Sd/-
Sukanya Pittala
Director
DIN: 08163277

Place: Mumbai
Date: 19-06-2021

Sd/-
Suresh Kumar Ciddam
CFO

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

1. Corporate information:

Corporate Merchant Bankers Limited (hereinafter referred to as 'Company') was incorporated under the Companies Act, 1956 on 26th August 1994 by the name of 'Corporate Merchant Bankers Private Limited' in the state of Delhi. Subsequently on 26th December 1994, the company has been converted from private limited company to public limited company.

The Company is registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide registration no.14.00060 dated 14th February, 1998.

It is listed on the Bombay Stock Exchange and Metropolitan Stock Exchange of India (MSEI)

The registered office is located at UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi, 110058

2. Significant Accounting Policies

2.1 Presentation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

a) Basis of Preparation:

Ministry of Corporate Affairs (MCA) vide its notification dated 30 March 2016, mandated, listed Non-Banking Financial Companies (NBFCs) having net worth less than rupees five hundred crore to comply with the Indian Accounting Standards (Ind AS) in preparation of their financial statements and quarterly financial results for the accounting periods beginning on or after 1 April 2019 with effective transition date of 1 April 2018.

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS. Further, MCA has amended Schedule III to the Companies Act, 2013 (the 'Act'). Vide the amendment, a new division viz., 'Division III' financial statement format has been introduced for NBFCs effective 11 October 2018.

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material. The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 19th June, 2021.

b) Current versus non-current classification

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

c) **Use of Estimates and judgment**

The preparation of financial statements, in conformity, with the Ind AS requires the management to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, revenue and expenses, contingent liabilities and the accompanying disclosures, as of the date of the financial statements, that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. **Income Taxes:**

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. **Impairment of Non-financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. iii. **Impairment of Financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Deferred Tax**

Recognition of deferred tax assets Availability of future taxable profit against which the tax losses carried forward can be used.

vi. **Recognition and Measurement of Provisions and Contingencies**

Key assumptions about the likelihood and magnitude of an outflow of resources.

2.2 **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

Financial liabilities and equity:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including trade payables, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR.

Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.3 Share Capital and share premium:**Ordinary shares**

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

2.4 Cash Flows and Cash and Cash Equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.5 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

2.7 Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.8 Provisions, contingent liabilities, contingent assets:

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

CORPORATE MERCHANT BANKERS LIMITED

Notes to accounts

NOTE NO 3 Preliminary Expenses

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Deferred Revenue Expenditure		
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	-	5,82,500

NOTE NO 4 Long Term Loans and advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
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	2,28,48,054	2,28,48,054

NOTE NO 5 Non-current Investments

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Other Investments		
Investment in Equity Shares		
E\$C#<9B#\$9'\$ #F7%9A<@)8#<' ;?'G; %<'E\$47<98%#<' =B%9#4' ;?'H<I'10		
	-	-
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NOTE NO 6 Trade receivables

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
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N\$<#+78#4'O'+ ;\$<4#8#4'& ; ;4'P. - / -Q01'D0- /2-P1D
KRL' ! 79<9)\$4%\$&'? ;8')''#8% ;4'\$;9'#M+##4%\$&'<M'B ;\$9@<		
N\$<#+78#4-' + ;\$<4#8#4'& ; ;4'D-2, - . Q/'S-Q1-, DD
	42,88,573	49,97,858

NOTE NO 7 Cash and Cash Equivalents

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
K)L' ()*)\$+&'T'9@'R)\$U<'	.....' /2-D, D	.....' /2-1Q.
KRL' 6@#F7#<%\$'V)\$4		
K+L'6)<@' ;\$'V)\$4	.....'2Q-22-.S2	.....'2Q-2-.2S2
	67,93,350	67,94,874

NOTE NO 8 Short Term Loans and advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
W#" ;<%<-'= ;)\$<')\$4' 3 4C)\$+&<	.....'2- / , -S01	....., -QP- . . ,
=#<<'X8 ;C%&; \$'? ;8'Y ;\$JH#+ ;C#8)R*#'W#" ;<%<	.....'j	.....'j
Net Deposits, Loans and Advances	.....'2- / , -S01	....., -QP- . . ,
	6,25,901	5,73,885

CORPORATE MERCHANT BANKERS LIMITED

Notes to accounts

NOTE NO: 9: EQUITY SHARE CAPITAL:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Issued, Subscribed and Paid up				
Total	33,00,000	3,30,00,000	33,00,000	3,30,00,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2021 and March 31, 2020:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Rs. In lakhs

(b) Details of Shareholders holding more than 5 % shares:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding

(c) Terms and rights attached to the equity shares:

NOTE NO 10 Reserves and Surplus

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:		
(b) General Reserve:		
Opening balance	82,008	79,377
(+) Net profit during the year	11,030	2,631
Closing balance	93,038	82,008
(c) Capital Reserve - Forfeiture of shares	-	-
(d) Retained earnings:		
Opening balance	4,93,970	5,06,345
(+) Net profit during the year	33,352	(9,744)
(-) Transferred to Statutory Reserve	11,030	2,631
Closing balance	5,16,292	4,93,970
(e) Other Comprehensive income:	-	-
Total (a+b+c)	6,09,330	5,75,978

NOTE NO 11 Long Term Borrowings

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Unsecured Loans form Directors & Related Parties	7,95,525	20,07,105
	7,95,525	20,07,105

NOTE NO 12 Deferred Tax Asset / Liability (Net)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Deferred Tax Liability	947	947
	947	947

NOTE NO 13 Other Current Liabilities

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Creditors for Expenses	47,400	1,24,457
	47,400	1,24,457

NOTE NO 14 Short Term Provisions

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
For Standard Assets	83,298	83,298
Provision for Income Tax	19,378	5,386
	1,02,676	88,684

CORPORATE MERCHANT BANKERS LIMITED**Notes to accounts****NOTE NO: 15 Revenue From Operations**

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
Consultancy Fee Receipts	18,46,481	17,81,456
	18,46,481	17,81,456

NOTE NO: 16 Employee Benefit Expenses

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
Salaries and Employee benefits	3,65,750	1,15,765
	3,65,750	1,15,765

NOTE NO: 17 Administrative Expenses

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	23,189	26,901
Auditors Remuneration	41,800	47,200
Bank Charges	261	867
Consultancy and Professional Charges	35,400	69,325
Custodian and Listing Charges	4,67,074	6,31,444
Directors' Sitting Fee	12,000	72,000
General Expenses	52,664	14,589
Office Maintenance	5,330	11,905
Office rent	1,59,600	1,59,300
Printing and Stationary	2,895	5,809
RTA Fee	45,288	48,209
	8,45,501	10,87,549

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	31-03-2021	31-03-2020

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'Related Party Disclosures'

Principles for Estimating Fair Value

using the Company's own valuation models whereby the material assumptions are
majority of Company's over

Company's policy is to ensure that it will always have sufficient cash to allow

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Name of the Entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	

As per our report of even date

For Mulraj D Gala & Co

Chartered Accountants

F.R.N:0145406W

For and on behalf of the Board of Directors

CORPORATE MERCHANT BANKERS LIMITED

Sd/-

Mulraj D Gala

Proprietor

M. No. 041206

Sd/-

Sunitha Thumu

Director

DIN: 03131556

Sd/-

Sukanya Pittala

Director

DIN: 08163277

Sd/-

Suresh Kumar Ciddam

CFO

Place: Mumbai

Date: 19-06-2021

Form No. MGT-12!

Polling Paper

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S. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
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ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.#	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

**Applicable for investors holding shares in Electronic form.*

Applicable for investors holding shares in Physical form.

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Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

Form No. MGT-11
Proxy Form

CIN:
Name of the Company:
Registered Office:

-

..... shares of the above named company,

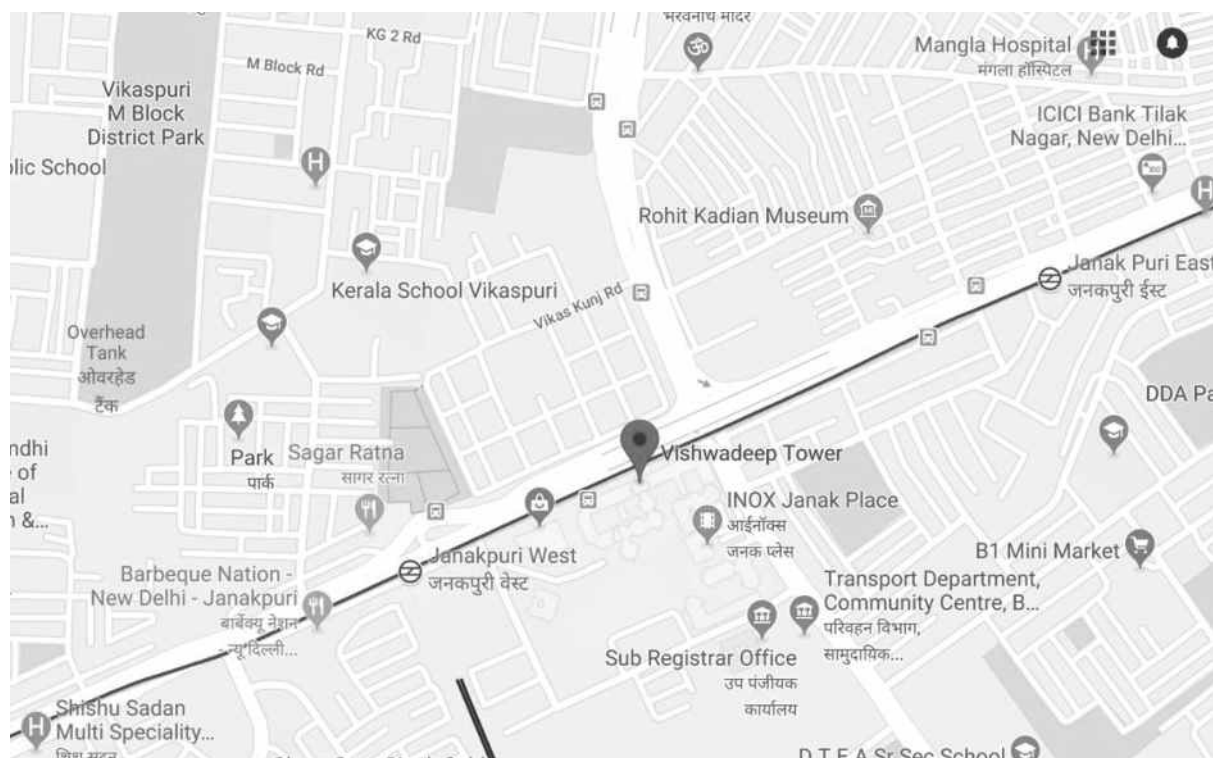
General Meeting **27th Annual**

	Resolutions	Optional	
		For	Against
	Regularization of appointment of Ms. Sunitha Thumu (DIN: 03131556) as director of the company.		



to put a (√) in the appropriate column against the Resolution indicated in the Box. If, you leave the ' For' and 'against' column blank against any or all Resolutions,

Route Map for AGM Venue



CORPORATE MERCHANT BANKERS LIMITED

Registered Office: