

CANARA BANK SECURITIES LIMITED
(A WHOLLY OWNED SUBSIDIARY OF CANARA BANK)
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI-400021

(Rs. in Lakhs)

BALANCE SHEET AS AT 31.03.2024					
PARTICULARS	NOTES	As at 31.03.2024 (Audited)		As at 31.03.2023 (Audited)	
I. EQUITY AND LIABILITIES					
(1) SHARE HOLDERS' FUND					
(a) Share Capital	1	1,600.00		1,600.00	
(b) Reserves and Surplus	2	6,723.53		5,717.04	
			8,323.53		7,317.04
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT					
(3) NON -CURRENT LIABILITIES					
(a) Long Term Provisions	3	12.00		9.56	
			12.00		9.56
(4) CURRENT LIABILITIES					
(a) Trade Payables:-					
(A) total outstanding dues of micro, small & medium enterprises ; and					
(B) total outstanding dues of creditors other than micro, small & medium enterprises					
(b) Short term borrowing	4	11.50		0.12	
(c) Other Current Liabilities	5	447.09		368.68	
(d) Short Term Provisions	6	419.98		976.62	
			878.57		1,345.42
TOTAL			9,214.10		8,672.02
II. ASSETS					
(1) NON-CURRENT ASSETS					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	7	93.85		50.65	
(ii) Intangible assets	7	66.44		52.29	
(iii) Capital work-in-progress		-		-	
(iv) Intangible Assets under development		-		-	
(b) Deferred Tax Assets (Net)	8	13.69		17.21	
(c) Other Non-Current Assets	9	1,619.02		273.03	
			1,792.99		393.19
(2) CURRENT ASSETS					
(a) Current Investments	10	2.75			
(b) inventories	11	170.78		172.40	
(c) Trade Receivables	12	186.09		238.47	
(d) Cash and Bank Balances	13	5,907.62		6,570.55	
(e) Other Current Assets	14	1,153.87		1,297.41	
			7,421.11		8,278.84
TOTAL			9,214.10		8,672.02

Significant Accounting Policies are forming part of the Financial Statements.

For Samria & Co
Chartered Accountants
Firm Registration No. 109043W



Adhar Samria
Partner
M. No: 049174
Place: Mumbai
Date: 19-04-2024

UDIN: 24049174BK
BZJAS622

On behalf of the Board of Directors of
Canara Bank Securities Limited

 Debashish Mukherjee Chairman DIN: 08193978	 Dhyanraj Kumar Sinha Managing Director DIN: 10249804	 Mahesh Muralidhar Bai Director DIN: 09164982	 Kalyani Kota Director DIN: 08754192
 Kalyan Venkatasubramaniam Independent Director DIN: 10043991	 Tarun Kumar Gupta Independent Director DIN: 01581768	 Bikram Singh Raina Independent Director DIN: 09374026	 Shilpa Savaliya Chief Financial Officer PAN: AUPE87144G
 Shruti Gandhi Company Secretary M. No: A49901			

Place: Mumbai
Date:

CANARA BANK SECURITIES LIMITED
(A WHOLLY OWNED SUBSIDIARY OF CANARA BANK)
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI-400021

(Rs. in Lakhs)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

Particulars	NOTES	For the Period ended 31st March 2024		For the Period ended 31st March 2023	
INCOME					
I. Revenue from operations					
Income from Services	15	2,206.48		1,814.12	
Revenue from Sales	15	2,155.76		4,588.22	
Interest & Finance	15	12.66		44.38	
TOTAL			4,374.91		6,446.71
II. Other Income	16		480.70		364.15
III. TOTAL INCOME (I + II)	(A)		4,855.61		6,810.86
IV. EXPENDITURE					
Cost of Materials consumed					
Purchase of Stock-in-Trade	17	2,146.62		3,116.90	
Changes in inventories of stock in Trade	18	1.31		1,391.72	
Employees Benefit Expenses	19	562.34		524.31	
Finance Cost	20	0.98		0.46	
Depreciation and Amortization Expenses	7	66.65		60.74	
Other Expenses	21	719.03		699.45	
TOTAL EXPENSES	(B)		3,496.93		5,793.58
(V) Profit/(Loss) Before exceptional Items, extraordinary Items and tax	(A) - (B)		1,358.68		1,017.28
(VI) Exceptional Items					
a) Prior Period Expense			-		2.53
(VII) Profit before extraordinary Items and Tax (V - VI)			1,358.68		1,014.75
(VIII) Extraordinary Items			-		-
(IX) Profit Before Tax (VII - VIII)			1,358.68		1,014.75
(X) Tax Expense (Provision for Taxation)					
Current Tax		345.00		260.00	
Deferred Tax		3.52		(1.53)	
Short/Excess Provision for Tax of Earlier years		3.66		1.08	
Profit/(Loss) After Tax (IX - X)			1,006.49		755.20
Earning per Share (Basic and Diluted) (in Rs.)			6.29		4.72

Significant Accounting Policies are forming part of the Financial Statements.

For Samria & Co
Chartered Accountants
Firm Registration No. 109043



Adhar Samria
Partner
M. No: 049174
Place: Mumbai
Date: 19/04/2024

UDIN - 24049174BKBZ
JA5622

On behalf of the Board of Directors of
Canara Bank Securities Limited

Debashish Mukherjee
Debashish Mukherjee
Chairman
DIN: 08193978

Dharmendra Kumar Sinha
Dharmendra Kumar Sinha
Managing Director
DIN: 10249804

Mahesh Musalakar
Mahesh Musalakar
Director
DIN: 09164982

Kalyani Kota
Kalyani Kota
Director
DIN: 08754192

Kalyan Venkatasubramaniam
Kalyan Venkatasubramaniam
Independent Director
DIN: 10043991

Tarun Kumar Gupta
Tarun Kumar Gupta
Independent Director
DIN: D1581768

Bikram Singh Raina
Bikram Singh Raina
Independent Director
DIN: 09374026

Shilpa Savaliya
Shilpa Savaliya
Chief Financial Officer
PAN: AUEP87144G

Shruti Gandhi
Shruti Gandhi
Company Secretary
M. No: A49901

Place: Mumbai
Date:

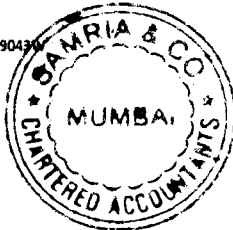
CANARA BANK SECURITIES LIMITED
CIN - U67120MH1996GOI097783
Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI- 400021
Audited Cash Flow Statement for the year ended on 31st March, 2024

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March 24		For the year ended 31st March 23	
A.) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items adjustments for:		1,358.68		1,014.75
Depreciation & Amortization on Property, Plant and Equipment	66.65		60.74	
Profit/ Loss on sale of Property, Plant and Equipment	-		0.22	
Interest on Fixed Deposits	(468.17)		-	
Interest on borrowings	0.98		-	
Provision for doubtful debt	7.78		4.81	
Provision for diminution in value of inventories	0.39		0.20	
Excess/(Short) provision of earlier years	(3.66)		(1.08)	
Operating profit before working capital changes		(396.03)		64.89
Adjustments for changes in asset and liabilities		962.64		1,079.64
Inventories	1.23		1,391.72	
Adjustment for Long & Short term Provision	(899.20)		(183.22)	
Trade payables + Other Current Liabilities	78.41		(1,968.76)	
Trade Receivables + Other Current Assets	600.21		1,710.33	
Other Non current Asset	(0.94)		0.001	
Direct Tax Paid (Net)		(220.29)		1,015.08
		742.35		2,094.72
		(300.00)		(239.00)
Net cash from operating activities (A)		442.35		1,855.72
B.) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant and Equipment	(123.99)		(61.75)	
Profit/(Loss) on Sale of Property, Plant and Equipment	-		(0.22)	
Current Investment	(2.75)		65.00	
Investment in term deposit for more than 12 month	(1,345.05)		(25.00)	
Interest on Fixed Deposits	356.12		-	
Sale of Property, Plant and Equipment	-		0.30	
Net cash from investing activities (B)		(1,115.67)		(86.68)
C.) CASH FLOW FROM FINANCING ACTIVITIES				
Interest on Borrowing	(0.98)		-	
OD Availed / Repaid	11.38		0.12	
Capital Reduction	-		-	
Dividend paid	-		(240.00)	
Net cash used in financing activities (C)		10.40		(239.88)
Net increase/(decrease) in Cash and Cash Equivalents		(662.93)		1,529.16
Cash and cash equivalent at the beginning of the year		6,570.55		5,041.40
Cash and cash equivalent at the end of the year		5,907.62		6,570.55

Significant Accounting Policies are forming part of the Financial Statements.

For Samria & Co
Chartered Accountants
Firm Registration No. 1090430



Adhar Samria
Partner
M. No: 049174
Place: Mumbai
Date: 19/04/2024
UDIN- 24049174BKBZ
JA5622

On behalf of the Board of Directors of
Canara Bank Securities Limited

 Debashish Mukherjee Chairman DIN: 08193978	 Dhamaajay Kumar Sinha Managing Director DIN: 10249804	 Mahesh Marudhar Pal Director DIN: 09164982	 Kalyan Kota Director DIN: 08754192
 Kalyan Venkatasubramaniam Independent Director DIN: 10043991	 Tarun Kumar Gupta Independent Director DIN: 01581768	 Bikram Singh Raina Independent Director DIN: 09374026	 Shilpa Savaliya Chief Financial Officer PAN: AUJEPB7144G
			 Shrutu Gandhi Company Secretary M. No: A49901

Place: Mumbai
Date:

NOTE 1

(Rs. In Lakhs)

SHARE CAPITAL	As at 31/03/2024	As at 31/03/2023
a. Authorised		
10,00,00,000 (Previous Year - 10,00,00,000) Equity Shares of Rs. 10 each Issued, Subscribed & Paid up	10,000.00	10,000.00
1,60,00,000 (Previous Year-1,60,00,000) Equity Shares of Rs. 10 each fully paid	1,600.00	1,600.00
	1,600.00	1,600.00

b. Rights of the Equity Shareholders

The Company has only one class of equity shares having a par value of Rs 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company, each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders.
There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash or bought back during the period of five years immediately preceding the reporting date, except as mentioned above.

c. Reconciliation of the number of shares outstanding

(In Lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning	160.00	1,600.00	160.00	1,600.00
Add: Fresh issue of shares	-	-	-	-
Less: Reduction of shares	-	-	-	-
Number of shares at the end	160.00	1,600.00	160.00	1,600.00

Consequent to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, during FY 2021-22, the issued, subscribed and paid up equity share capital of the Company was reduced from Rs.4,000 Lakh (Rupees Forty Crore only) consisting of 4,00,00,000 (Four Crore only) equity shares of Rs.10/- each to Rs.1,600 Lakh (Rupees Sixteen Crore only) consisting of 1,60,00,000 (One Crore Sixty Lakhs) equity shares of Rs.10/- each by cancelling and extinguishing in aggregate 60% (Sixty Percent) of the total issued, subscribed and paid up equity share capital of the Company comprising 2,40,00,000 (Two crore forty lakh) equity shares of Rs.10/- each held by the parent Canara Bank and the proportionate capital amount aggregating to Rs. 8,268 Lakh (Rupees Eighty Two Crore Sixty Eight Lakhs only) including 60% share of accumulated profit of Rs.5,868 Lakh (Rupees Fifty Eight Crore Sixty Eight Lakhs Only) was returned to them.

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

(In Lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount	No. of Shares	Amount
Canara Bank - Holding Company	160.00	1,599.98	160	1,599.98
Canara Bank - jointly with others	0.00	0.02	0	0.02
Total	160.00	1,600.00	160	1,600.00

e. Details of Shareholders holding more than 5% of Shares

(In Lakhs)

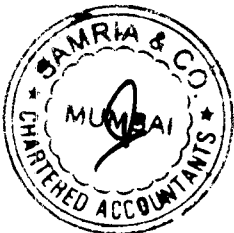
Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	(%) of Holding	No. of Shares	(%) of Holding
Canara Bank-Holding company	160	99.999%	160	99.999%
Canara Bank - jointly with others	0	0.002%	0	0.002%
Total	160	100.000%	160	100.000%

f. Details of Shareholding of Promoters

(In Lakhs)

Shares held by promoters at the end of the year 31/03/2024				% Change during the period
Promoter Name	No. of Shares	(%) of total shares		
Canara Bank-Holding company	160	99.999%		Nil
Canara Bank - jointly with others	0	0.002%		Nil
TOTAL	160	100.000%		Nil

Shares held by promoters at the end of the year 31/03/2023				% Change during the period
Promoter Name	No. of Shares	(%) of total shares		
Canara Bank-Holding company	160	99.999%		Nil
Canara Bank - jointly with others	0	0.002%		Nil
TOTAL	160	100.000%		Nil



Note 2

(Rs. in Lakhs)

Reserve & Surplus	As at 31/03/2024	As at 31/03/2023
General Reserve		
Balance as per Previous Financial year	687.88	621.65
Add: Amount transferred from Surplus balance in the statement of Profit and Loss	-	66.23
Closing Balance	687.88	687.88
Profit & Loss account		
Balance as per last Financial year	5,029.16	4,580.19
Add: Profit/(Loss) for the year	1,006.49	755.20
Less: Interim Dividend for the year	-	(240.00)
Less: Amount transferred to general reserve	-	(66.23)
	6,035.65	5,029.16
TOTAL	6,723.53	5,717.04

Note 3

(Rs. in Lakhs)

Long Term Provisions	As at 31/03/2024	As at 31/03/2023
Provision for Gratuity	12.00	9.56
TOTAL	12.00	9.56

Note 4

(Rs. in Lakhs)

Short Term Borrowings	As at 31/03/2024	As at 31/03/2023
(a) Loan repayable on demand		
Secured		
From Bank	11.50	0.12
From Other Parties	-	-
TOTAL	11.50	0.12

*Fixed deposit amounting to Rs.2430.81 Lakhs(PY Rs.2430.81 Lakhs) has been pledged with bank for Overdraft facility

Note 5

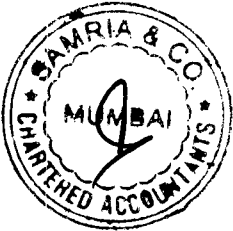
(Rs. in Lakhs)

Other Current Liabilities	As at 31/03/2024	As at 31/03/2023
Payable to client	440.14	320.21
Outstanding Expense	-	19.20
Statutory Liabilities	-	23.87
Other	6.95	5.39
TOTAL	447.09	368.68

Note 6

(Rs. in Lakhs)

Short Term Provisions	As at 31/03/2024	As at 31/03/2023
Provision for CSR	-	10.32
Provision for Gratuity	0.07	0.06
Provision for Expense	74.91	50.24
Provision for Income Tax	345.00	916.00
TOTAL	419.98	976.62



Note 7

Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the period ended 31/03/2024 are as follows:

Particulars /Assets	TANGIBLE ASSETS				
	Office Equipments	Motor Cars	Computers (Hardware)	Furniture & Fixtures	Total
Gross carrying value as at 01/04/2023	51.06	9.55	462.44	58.01	581.06
Additions	0.16	-	71.97	0.13	72.25
Deductions/Adjustments	-	-	-	-	-
Gross carrying value as at 31/03/2024	51.23	9.55	534.41	58.13	653.31
Accumulated depreciation as at 01/04/2023	46.78	8.98	419.83	54.81	530.40
Additions	1.25	0.09	27.15	0.57	29.06
Deductions/Adjustments	-	-	-	-	-
Accumulated depreciation as at 31/03/2024	48.03	9.07	446.99	55.38	559.47
Carrying value as at 01/04/2023	4.28	0.57	42.61	3.20	50.65
Carrying value as at 31/03/2024	3.19	0.48	87.42	2.75	93.85

The changes in the carrying value of property, plant and equipment for the year ended 31/03/2023 are as follows:

Particulars /Assets	TANGIBLE ASSETS				
	Office Equipments	Motor Cars	Computers (Hardware)	Furniture & Fixtures	Total
Gross carrying value as at 01/04/2022	53.80	9.55	440.25	57.17	560.76
Additions	2.07	-	22.19	1.06	25.31
Deductions/Adjustments	4.80	-	-	0.21	5.02
Gross carrying value as at 31/03/2023	51.06	9.55	462.44	58.01	581.06
Accumulated depreciation as at 01/04/2022	50.35	8.72	399.67	54.39	513.12
Additions	1.00	0.26	20.17	0.58	22.00
Deductions/Adjustments	4.56	-	-	0.16	4.72
Accumulated depreciation as at 31/03/2023	46.78	8.98	419.83	54.81	530.40
Carrying value as at 01/04/2022	3.45	0.83	40.58	2.78	47.64
Carrying value as at 31/03/2023	4.28	0.57	42.61	3.20	50.65

Intangible Assets

The changes in the carrying value of Intangible Assets for the period ended 31/03/2024 are as follows:

Particulars /Assets	INTANGIBLE ASSETS		
	Computer (Software)	License Fees	Total
Gross carrying value as at 01/04/2023	476.00	7.62	483.62
Additions	51.74	-	51.74
Deductions/Adjustments	-	-	-
Gross carrying value as at 31/03/2024	527.74	7.62	535.35
Accumulated amortisation as at 01/04/2023	428.71	2.62	431.33
Additions	36.06	1.52	37.59
Deductions/Adjustments	-	-	-
Accumulated amortisation as at 31/03/2024	464.77	4.14	468.91
Carrying value as at 01/04/2023	47.29	5.00	52.29
Carrying value as at 31/03/2024	62.96	3.48	66.44

The changes in the carrying value of Intangible Assets for the year ended 31/03/2023 are as follows:

Particulars /Assets	INTANGIBLE ASSETS		
	Computer (Software)	License Fees	Total
Gross carrying value as at 01/04/2022	439.56	7.62	447.17
Additions	36.44	-	36.44
Deductions/Adjustments	-	-	-
Gross carrying value as at 31/03/2023	476.00	7.62	483.62
Accumulated amortisation as at 01/04/2022	390.40	2.19	392.59
Additions	38.31	0.43	38.74
Deductions/Adjustments	-	-	-
Accumulated amortisation as at 31/03/2023	428.71	2.62	431.33
Carrying value as at 01/04/2022	49.16	5.43	54.58
Carrying value as at 31/03/2023	47.29	5.00	52.29



Note 8		(Rs. in Lakhs)	
Deferred Tax Assets (Net)	As at 31/03/2024	As at 31/03/2023	
Opening Balance	17.21	15.68	
Deferred Tax Assets resulting on account of Provision for Gratuity & Leave Salary (A)	0.62	0.94	
Deferred Tax Assets arising due to difference between Depreciation as per IT Act and as per Companies Act (B)	(4.14)	0.59	
TOTAL	13.69	17.21	

Note 9		(Rs. in Lakhs)	
Other Non-Current Assets	As at 31/03/2024	As at 31/03/2023	
Unsecured and considered goods			
Interest Free Deposits with Stock Exchanges	197.00	197.00	
Income Tax Refund Receivable	12.27	11.33	
Rent Deposit (Refer Note 23B)	39.70	39.70	
Term deposit with Bank having residual maturity of more than 12 months*	1,370.05	25.00	
TOTAL	1,619.02	273.03	

*Fixed deposit amounting to Rs. 1122.05 Lakh (PY Rs. 25 Lakh) has been pledged with Stock Exchange for Margin Money

Note 10		(Rs. in Lakhs)	
Current Investment	As at 31/03/2024	As at 31/03/2023	
Investments in Units of Mutual Funds	2.75	-	
Total	2.75	-	

NAV of Mutual fund as on 31/03/2024 : Rs. 2.85 Lakh

Note 11		(Rs. in Lakhs)	
Inventories	As at 31/03/2024	As at 31/03/2023	
Tax Free Bonds	171.29	172.60	
Less : Provision for Decline in value	(00.51)	(00.20)	
TOTAL	170.78	172.40	

Tax free bonds are stated at lower of cost or market value derived as per FIMMDA valuation

Note 12 Trade Receivables (Rs. in Lakhs)

Trade Receivables ageing schedule	As at 31/03/2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	147.10	8.40	21.95	5.73	2.91	186.09
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	2.46	8.82	11.27
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	147.10	8.40	21.95	8.19	11.72	197.36
Less: Provision for Doubtful Receivables	-	-	-	-	-	11.27
Total Trade Receivables						186.09

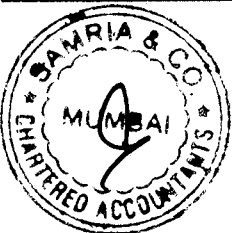
Trade Receivables ageing schedule	As at 31/03/2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	147.10	18.88	16.83	49.86	5.80	238.47
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	13.28	13.90	27.17
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	147.10	18.88	16.83	63.14	19.69	265.65
Less: Provision for Doubtful Receivables	-	-	-	-	-	27.17
Total Trade Receivables						238.47

Note 13		(Rs. in Lakhs)	
Cash and Bank Balances	As at 31/03/2024	As at 31/03/2023	
Cash and Cash equivalents			
(a) Balances with banks	31.63	472.85	
(b) Cash on hand	0.10	0.09	
Other Bank Balances			
Balances with Scheduled Bank in Deposit account with maturity of 3 months or less*	-	-	
Balances with Scheduled Bank in Deposit account with maturity of more than 3 months*	5,875.90	6,097.61	
	5,907.62	6,570.55	

*Of the above Fixed Deposits, Rs.954.38 Lakh (PY Rs. 1810.03 Lakh) worth of Fixed Deposits are pledged with Stock Exchange for margin money.

*Of the above Fixed Deposits, Rs. 2430.81 Lakh (PY Rs. 2430.81 Lakh) worth of Fixed Deposits are pledged with Canara Bank for Overdraft facility.

Note 14		(Rs. in Lakhs)	
Other Current Asset	As at 31/03/2024	As at 31/03/2023	
Accrued Interest	253.76	224.44	
Prepaid Expense	44.02	52.09	
Receivable from clients	42.53	66.57	
NSE settlement fund	427.31	-	
Others	26.58	14.70	
Advance Tax	300.00	876.52	
TDS	53.88	63.10	
Statutory Liabilities	5.79	-	
TOTAL	1,153.87	1,297.41	



Note 15

(Rs. In Lakhs)

Revenue from Operations	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Income from Services		
Brokerage Income	1,736.17	1,306.28
Brokerage Income from Bonds	2.65	3.93
Income from distribution of Mutual Funds/IPOs/Bonds	23.63	21.00
Income from DP Operations	427.97	435.02
Account Opening Charges	16.06	47.89
TOTAL (A)	2,206.48	1,814.12
Sale of Securities		
Sales - Equity	2,154.46	3,134.64
Sales-Tax Free Bonds	1.30	1,453.57
TOTAL (B)	2,155.76	4,588.22
Interest & Financial Income		
Interest on Corporate Bonds	12.66	44.28
Interest on Gsec Bonds	-	0.10
TOTAL (C)	12.66	44.38
TOTAL	4,374.91	6,446.71

Note 16

(Rs. In Lakhs)

Other Income	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Interest on IT Refund	-	40.45
Other Income	12.49	25.79
Dividend Received-Equity	0.04	-
Profit on sale of asset	-	-
Profit on redemption of MF	-	1.06
Interest on Bank Deposits	468.17	293.81
Bad Debt Recovery	-	3.05
TOTAL	480.70	364.15

Note 17

(Rs. In Lakhs)

Purchase of Stock in Trade	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Equities	2,146.62	3,116.90
Tax Free Bonds	-	-
TOTAL	2,146.62	3,116.90

Note 18

(Rs. In Lakhs)

Changes in Inventories of FG,WIP & Stock in Trade	For the Year ended 31/03/2024	For the Year ended 31/03/2023
(Increase)/Decrease in Stock		
Closing Stock - Equities	-	-
Closing Stock Tax Free Bonds	171.29	172.60
TOTAL (A)	171.29	172.60
Less : Opening Stock - Equities	-	-
Opening Stock Tax Free Bonds	172.60	1,564.32
TOTAL (B)	172.60	1,564.32
TOTAL (B) - (A)	1.31	1,391.72

Note 19

(Rs. In Lakhs)

Employees Benefit Expenses	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Salaries & Allowances	489.88	463.51
Company's contribution to Provident & Other funds	12.57	11.64
Employer Contribution to NPS for CBSL Staff	9.69	9.94
Stipend paid to CBSL Trainees	50.21	39.23
TOTAL	562.34	524.31



Note 20

(Rs. In Lakhs)

Finance Cost	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Interest paid on Bank Borrowing	0.98	0.46
TOTAL	0.98	0.46

Note 21

(Rs. In Lakhs)

Other Expenses(Admn & other exp)	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Advertisement Expense	3.12	1.18
Bad Debt Written Off	-	9.63
Bank Charges	0.36	0.46
Books, Periodicals, News Paper & Magazine	1.01	0.94
Business Promotion/Development Expenses	1.24	4.37
Csr Expense (Refer Note 23R)	36.08	46.70
Dp Other Charges	35.41	32.98
Diwali Expenses	5.71	-
Electricity Charges	12.66	21.95
Facility Management Services	9.41	16.16
Gst Paid	4.49	1.85
Professional Tax Paid	0.03	-
Insurance	11.47	1.13
Interest On Late Payment Of Statutory Dues	3.52	0.10
Interest Paid To Depository	-	8.03
Kyc & Kra Expenses	9.96	20.76
Lease Line Charges	17.06	21.13
Legal & Professional Fees	29.77	27.74
Loss On Sale Of Fixed Asset	-	0.22
Meeting Expenses	7.49	9.08
Miscellaneous Expenses	0.33	0.04
Office Expenses	8.93	15.61
Payment To Contractors	17.75	21.75
Pooja Expense	0.55	0.70
Postage, Telephone & Telegrams	16.03	15.96
Printing & Stationery	7.44	8.46
Professional & Membership Fees	6.47	3.43
Provision For Diminution In Value Of Inventories	0.39	0.20
Provision For Doubtful Debt	7.78	4.81
Rent	118.91	105.43
Repairs & Maintenance To Assets Other Than Buildings & Machinery	159.91	132.95
Sitting Fees To Directors	9.45	10.05
Software Expenses	28.51	27.36
Hardware Expenses	0.81	-
Stamp Charges	13.88	22.74
Stp Charges	0.49	0.04
STT	1.09	1.54
Subscription To Information Systems	57.75	66.52
Transaction/Other Charges To Exchanges	17.40	19.24
Travelling, Conveyance & Motor Car Expenses	16.32	14.21
UnrealDint	35.89	-
Payment To Auditors:		
Statutory Audit Fees	2.50	2.50
Limited Review Fees	1.65	1.50
TOTAL	719.03	699.45



Canara Bank Securities Limited
Financial Year 2023-24

(SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024)

NOTE NO. 22 SIGNIFICANT ACCOUNTING POLICIES:

Background:

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

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

A. Method of Accounting

- a) The accounts are prepared on a going concern basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).
- b) The company follows the accrual method of accounting for expenditure as well as income giving due regard to the concept of materiality. The accounting policies adopted in preparation of financial statements are consistent with those of the previous years.
- c) The company has prepared the financial statements in accordance with the schedule III of the Companies Act, 2013.
- d) The preparation of financial statements in conformity with GAAP requires that the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

B. Recognition of Income and Expenses

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



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

Amount Outstanding:	With Zero Holding	With Holding
Upto 2 years	Nil	Nil
Above 2 years but less than or equal to 3 years	50% (Provision)	Nil
Above 3 years but less than or equal to 4 years	100% (Fully Write Off)	25% (Provision)
Above 4 years but less than or equal to 5 years	100% (Fully written off)	50% (Provision)
Above 5 years	100% (Fully written off)	100% (Fully written off)

C. Investments:

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

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

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

D. Valuation of Inventories

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

E. Property, Plant and Equipment:

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

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

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



F. TAXATION

a) Current Tax

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

b) Deferred Tax

Income tax expense comprises current and deferred tax charge or credit. Deferred tax resulting from "timing differences" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognised and carried only when there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset will be realised in the future.

G. Impairment of Assets

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

H. Provisions

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

I. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year in conformity with Accounting Standard 20 - "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

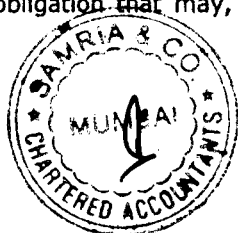
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

J. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and term deposits with bank having residual maturity period of less than 12 months as on the date of the Balance Sheet. Term deposits with bank having maturity value of more than 12 months as on the date of the Balance Sheet is shown as Other Non-Current Assets.

K. Contingent Liabilities and Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present



obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

NOTES FORMING PART OF THE ACCOUNTS:

Note 23:

A. During the year company has not paid any dividend for the financial year 2023-24

B. Contingent Liabilities

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

Sr. No.	Particulars	As on 31.03.2024 (Amount in Lakhs)
1	Claim towards rent on vacated premises, till the end of period of lease and Mesne profit. (Amount of Rs. 39.70 lakhs due from the sub lessor out of the Security deposit held is disclosed in Note No. 9 of Notes forming part of financial statements)	29.34
2	Property tax on account of increase in rateable value by MCGM (Municipal Corporation of Greater Mumbai) to the Municipal authorities on crystallisation.	152.62
	Total	181.96

C. Deferred Tax Asset/ Liability

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

Nature of Timing Difference	(Rs. In Lakhs)		
	Deferred Tax (Asset)/Liability as at 01.04.2023 (Rs)	(Charge)/Credit for the current year charged to the Profit & Loss Account (Rs.)	Deferred Tax (Asset)/Liability as at 31.03.2024 (Rs)
a) Deferred Tax Liabilities - Depreciation	12.62	(4.14)	16.76
b) Deferred Tax Asset - Provision for Gratuity/ Leave Salary	(29.83)	0.62	(30.45)
Total Deferred Tax Asset (Net)	(17.21)	(3.52)	(13.69)

D. Purchase and sale transactions of Equity Shares, Dated Government Securities & Tax-Free Bonds are disclosed in the notes on accounts (Note No.15 & Note No.17 of Notes forming part of financial statements) with a view to indicate the trade turnover of



the Company. For this purpose, sales also include maturity proceeds, if any, when these are held by the Company till the date of maturity.

- E. i. Employee Benefit Expenses include payments made to parent Bank towards emoluments of its employees whose services have been lent to the Company.
ii. Figures are rounded off in rupees. System automatically adjusts the difference if any in rounding off.

Table showing changes in Present value of Obligation: - (Rs. In Lakhs)

	As at 31/03/2024	As at 31/03/2023
Present Value of Obligation at the beginning of the Year	9.62	5.89
Acquisition Adjustment	0	0
Interest Cost	0.67	0.43
Past Service Cost	0	0
Current Service Cost	4.28	3.90
Curtailment Cost	0	0
Settlement Cost	0	0
Benefit Paid	0	0
Actuarial Gain/Loss on Obligations	(2.50)	(0.60)
Present Value of Obligation at the end of the Year	12.07	9.62

Table showing expense recognised in Statement of Profit/Loss: (Rs. In Lakhs)

	As at 31/03/2024	As at 31/03/2023
Current Service Cost	4.28	3.90
Past Service Cost	0	0
Interest Cost	0.67	0.43
Expected Return on Asset	0	0
Curtailment Cost	0	0
Settlement Cost	0	0
Actuarial Gain/loss recognised in the year	(2.50)	(0.60)
Expense Recognised in Statement of Profit/Loss	2.45	3.73

Table showing Actuarial Assumptions

	As at 31/03/2024	As at 31/03/2023
Mortality Rate	IIAM 2012-2015 ULT	IALM2012-2014 ULT
Superannuation Age	60	60
Early Retirement & Disablement	1.5%	1.5%
Discount Rate	7.00%	7.31%
Inflation Rate	6.0%	6.0%
Return on Asset	Unfunded	Unfunded
Remaining Working Life	29 Years	29 Years
Formula Used	Projected Unit Credit Method	Projected Unit Credit Method

Showing Movements in the Liability Recognised in Balance sheet: (Rs. In Lakhs)

	As at 31/03/2024	As at 31/03/2023
Opening Net Liability	0	0
Expenses as above	2.45	3.73
Contribution	0	0
Closing Net Liability	2.45	3.73
Closing Fund/Provision at end of Year	12.07	9.62



- F. The Managing Director is on deputation from Canara Bank and his remuneration is in accordance with the service rules of the Parent Bank. The particulars of aggregate remuneration are:

(Rs. in lakh)		
Particulars	2024-25	2023-24
Salaries & Allowances	31.88	27.02
Contribution to Provident and Other Funds	2.10	1.45
Total	33.98	28.47

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

G. Foreign Exchange Earnings- Nil (P.Y.-Rs.Nil).

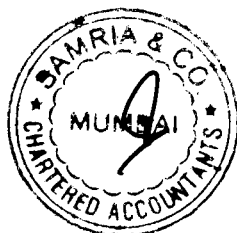
H. Foreign Exchange Outgo - Nil (P.Y.-Rs.Nil).

I. **AS 15 – Employee Benefits** – Of the 65 employees of the Company, 9 are deputed from the Parent Bank. During the financial year 2023-24, the Company has recruited 11 employees on fixed term contract of 3 years. During the year the Company has recruited 10 employees on permanent basis. Provident Fund Regulations are applicable to the Company for the staff who are on deputation from Parent Bank i.e Canara Bank and the same is reimbursed by the Company to the Parent Bank on monthly basis. The employees on the payroll of the company are governed by NPS regulations.

J. **Segment Reporting (AS-17)**: The Company is in Stock Broking activity and Depository Participant (DP) activity, besides continuing proprietary trading in equity and other securities. Since the risks and rewards of various activities carried out by the Company are different, the Company has identified the following segments viz. Stock Broking Activity (including Mutual Fund Distribution & Distribution of Tax-Free Bonds), DP activity and Trading In Securities, for reporting under AS 17 – Segment Reporting, issued by the Institute of Chartered Accountants of India:

Primary- Business segments

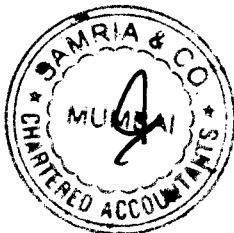
- i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment. However, revenue and expenses which cannot be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as un-allocable.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



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

(Rs. In Lakhs)

	STOCK BROKING	TRADING IN SECURITIES	DEPOSITORY PARTICIPANT	TOTAL
REVENUE				
Broking Income	1,778.51	-	-	1,778.51
Trading income	-	7.84	-	7.84
DP Income	-	-	427.97	427.97
Interest	468.17	12.66	-	480.83
Others	12.53	-	-	12.53
Total	2,259.21	20.50	427.97	2,707.68
EXPENDITURE				
Interest	-	-	-	-
Amortization expenses	-	-	-	-
Other Expenses	-	-	35.41	35.41
Total	-	-	35.41	35.41
SURPLUS				
	2,259.21	20.50	392.56	2,672.27
Less: Unallocable Expenditure	-	-	-	1,313.60
Profit before taxation	-	-	-	1,358.68
Provision for Taxation	-	-	-	352.19
Profit after Taxation	-	-	-	1,006.49
SEGMENT ASSETS				
Investment	-	2.75	-	2.75
Stock	-	170.78	-	170.78
Fixed Assets(WDV)	-	-	-	-
Cash & Bank Balance	5,905.34	-	2.28	5,907.62
Trade receivables	8.46	-	177.62	186.09
Others	666.84	-	-	666.84
Total	6580.64	173.53	179.91	6,934.08
Unallocated Assets	-	-	-	2,280.02
TOTAL ASSETS	-	-	-	9,214.10
SEGMENT LIABILITIES				
Borrowings	-	-	-	-
Others	440.14	-	-	440.14
Total	440.14	-	-	440.14
Unallocated Liabilities	-	-	-	8,773.97
TOTAL LIABILITIES	-	-	-	9,214.10



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

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

Details of Managing Director's remuneration are disclosed under Note No.23 (F) during the year, the Company has paid Rs. 9.45 Lakhs (Previous year Rs. 10.05 Lakhs) as sitting fees for Board/Committee meetings to Independent Directors.

The following are the list of related parties during the financial year 2023-24:-

Related Party	Its Relationship
Canara Bank	Parent Company (100% Holding)
Canara HSBC Oriental Bank of India Insurance Company Ltd	Subsidiary of Parent Company
Canara Robeco MF	Subsidiary of Parent Company
Canara Bank Computer Services Limited	Subsidiary of Parent Company
Pragathi Krishna Gramin Bank	Sponsored Bank of Parent Company
Kerala Gramin Bank	Sponsored Bank of Parent Company
Biplav Kumar Mishra*	Managing Director
Gopala Naik*	Managing Director
D K Sinha	Managing Director
Shruti Gandhi	Company Secretary (KMP)
Madhuri Appan*	CFO (KMP)
Shilpa Savaliya	CFO (KMP)

*For Part of the Year

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

(Rs. in Lakh)

Sr. No	Related Party	Nature of Transactions	2023-24
1	Canara Bank	Rent	84.00
		Salary & other benefits	174.35
		Electricity charges	12.66
		Interest on Deposit	327.33
		Brokerage Received	39.55
		Interest paid on O/D Account	0.59
2	Canara HSBC Oriental Bank of India Insurance Company Ltd	Brokerage Received	25.43
3	Canara Robeco MF	Brokerage Received	91.52
		Mutual Fund investment during the year	2.75
		Income from investment in Mutual Fund	8.78
4	Canara Bank Computer Services Limited	RTA & Maintenance Charges for Dr. Site, Bangalore	0.15
5	Shruti Gandhi	Salary & other benefits	6.68
6	Madhuri Appan	Salary & other benefits	0.85
7	Shilpa Savaliya	Salary & other benefits	5.72



Sr. No	Related Party	Closing Balances	31 st March, 2024
1	Canara Bank	Balance in Current Account (Own+settlement)/Loan (O/D)	17.35
		In Fixed Deposit	5169.52
2	Canara Robeco MF	Outstanding Investment in MF	2.75

K. Lease (AS-19):

a) The Company entered into an agreement with Canara Bank in respect of space allotted in the premises at Nariman Point, Mumbai for a period of five years from 01.01.2024 to 31.12.2028

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

The lease rental incurred for the period from April, 2023 to March, 2024, in respect of the said premises occupied amounting to Rs. 60 Lakh (excluding GST) is accounted for as rent. (Previous Year: 30 Lakh).

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

	2024-25	2023-24
Profit attributed to Equity Shareholder (Rs.)	10,06,49,060	7,55,20,001
No. of equity Shares (of Rs.10 each)	1,60,00,000	1,60,00,000
Basic and Diluted Earnings Per Share (Rs.)	6.29	4.72

***Computed on the basis of weighted average method**

M. Intangible Assets [AS-26]: The Company has recognised Computer Software as Intangible Assets which is depreciated @40% using SLM method. The net carrying amount of Computer Software is Rs.62.96 Lakh (Previous Year - Rs. 47.29 Lakh) after providing for depreciation of Rs. 36.06 lac (Previous Year - Rs. 38.31 Lakh).

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

O. Statement of purchase and sale/ redemption of Investments

Sr. No.	Description	Purchase 2023-24		Sale / Redemption 2023-24	
		Qty/Unit	Rs. (Lakh)	Quantity/Unit	Rs. (Lakh)
1	Current Investment Canara Robeco Emerging Equities-Direct Growth	1190.5670	2.75	Nil	Nil

Sr. No.	Description	Purchase 2022-23		Sale / Redemption 2022-23	
		Qty/Unit	Rs. (Lakh)	Quantity/Unit	Rs. (Lakh)
1	Current Investment Canara Robeco Mutual Fund- Canara Robeco Liquid-Direct Growth	2035.57	52.00	3292.32	84.49



2	IDBI – Liquid Fund – Direct Plan – Growth	1220.058	28.00	1831.992	42.24
3	TATA Liquid Fund Direct Plan – Growth	1158.68	39.00	1724.951	58.33

- P. There is no micro, small and medium enterprises, to which company owes dues, as at March 31, 2023. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 to financial statement for the year ended March 31, 2022.

Particular	As at 31/03/2024	As at 31/03/2023
The amounts remaining unpaid to any supplier at the end of the year: 1. Principal amount 2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

- Q. Balances shown under Sundry Creditors and other liabilities payable to clients, Trade Receivables and other advances receivable from clients have been made are subject to confirmation, reconciliation and subsequent adjustment, if any thereon.
- R. As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the Immediately preceding 3 financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, and contribution to the prime minister's national relief fund. The CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

(Rs. In Lakhs)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Amount required to be spent by the company during the year	Rs. 36.00/-	Rs. 46.70/-
2.	Amount of expenditure incurred during the year	Rs. 36.08/-	Rs. 36.38/-
3.	Shortfall at the end of the year	-	Rs. 10.32/-



4.	Shortfall of the previous year	-	-
5.	<p>Nature of CSR Activities:</p> <p>1) Victoria Memorial School for the Blind, Mumbai: The Company has grant CSR to upgrade the air conditioning (AC) system in the school hall to ensure a conducive learning and event space for the students.</p> <p>2) The Akshaya Patra Foundation, Bangalore: The Company has grant CSR for distribution vehicle for Bangalore location, which shall be used for mid-day meals feeding programs for the under privileged children.</p> <p>3) Citizen Health Care Trust (old age home), Mumbai: The Company has grant CSR to extend better caregiving facilities to the senior citizens who do not have their family with them and who belong to weaker socio-economic background.</p>		

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

T. Additional regulatory Information required under schedule III of the Companies Act, 2013:

1. Title Deeds of Immoveable Property

The Company does not own any immovable property (other than Properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

2. Revaluation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current year.

3. Loans and advances to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

The Company has not granted any loans and advances during the year to promoters, directors, key managerial personnel and related parties during the year under consideration.

4. Capital Work-in-Progress (CWIP)

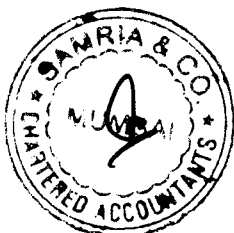
The Company does not have any capital work-in-progress as at the end of the year or any capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

5. Intangible assets under development

The Company does not have any intangible assets under development as at the end of the year or any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

6. Details of benami property held by the Company

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



7. Borrowing secured against current assets

The Company had no borrowings from Banks based on security of current assets other than Pledge on FD that were issued by the bank on behalf of the company to avail the overdraft facility. This Pledge was secured by the Bank against Fixed deposit made by the company.

The Company does not have any borrowings from Banks or Financial Institutions on the basis of security of current assets, requiring the Company to file quarterly return or statement with Banks or Financial Institutions.

8. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9. Relationship with struck off companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10. Registration of Charges

The Company does not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

11. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

12. Compliance with approved scheme(s) of arrangements

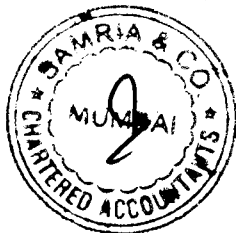
The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

13. Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds, or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. Undisclosed income

There is no income surrendered or disclosed as Income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



15. Corporate Social Responsibility

The Company has complied with the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility. (Refer detailed note 23R above)

16. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Significant Accounting Policies and Notes are forming part of the Financial Statements.

In terms of our audit report of even date attached

For Samria & Co
Chartered Accountants
Firm Registration
No. 109043W

(CA ADHAR SAMRIA)

Partner

M. No. 049174

Place: Mumbai

Date: 19/04/2024

UJIN-24049174BKBZJA Kalyani Kota
5622

Director

DIN: 08754192

On behalf of the Board of Directors of
Canara Bank Securities Limited

Debashish
Mukherjee
Chairman

DIN: 08193978

Dhananjay Kumar
Sinha
Managing Director

DIN: 10249804

Mahesh Muralidhar
Pai
Director

DIN: 09164982

Kalyan
Venkatasubramaniam
Independent Director

DIN: 10043991

Tarun Kumar Gupta
Independent Director

DIN: 01581768



Bikram Singh Raina
Independent Director
DIN: 09374026

Shilpa Savallya
Chief Financial Officer
PAN: AUEPS7144G

Shruti Gandhi
Company Secretary
M. No: A49901

CANARA BANK SECURITIES LIMITED

CIN - U67120MH1996GOI097783

Registered Office: 7TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI- 400021

The following are analytical ratios for the year ended March 2024 and March 2023

S No	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance	Reasons for Variance
1	Current Ratio	Current Assets	Current Liabilities	8.45	6.15	37.27%	During the year the company has a favourable current ratio due to increased profits which has increased the Fixed Deposits and closure of Income Tax Assessment of earlier years.
2	Debt - Equity Ratio	Total Debt	Share Holders Fund	0.00	0.00	0.00%	The Company does not have any term loan and borrowing from any bank or financial institution except for short term OD facility against fixed deposit from Banks. Hence this ratio is not applicable.
3	Debt Service Coverage Ratio	EBITDA	Interest Cost	1,463.76	2,346.86	-37.63%	The Company does not have any term loan and borrowing from any bank or financial institution except for short term OD facility against fixed deposit from Banks. Hence this ratio is not comparable.
4	Return on Equity Ratio	Profit after Tax	Average Share Holders Fund	12.87%	10.70%	20.31%	Return on capital employed has increased during the year due to increase in core broking operations and increased profitability.
5	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.72	1.02	-29.24%	Net Capital Turnover Ratio has declined during the year because of higher profits which have been deployed by the Company in fixed deposits with banks.
6	Net Profit Ratio	Profit after Tax	Total Income	20.73%	11.09%	86.94%	Profit has increased considerably due to increase in income from broking operations and increase in Interest on bank deposits.
7	Return on capital employed	Earning before interest and taxes	Capital Employed	16.44%	13.97%	17.67%	Increase in profit has led to a positive ROCE

