

# CORPORATE MERCHANT BANKERS LIMITED

Date : 14/11/2019

<b>Corporate Relationship Department BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001  <b>Scrip Code:540199</b>	<b>Listing Department Metropolitan Stock Exchange of India Limited</b> 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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**Sub-** Outcome of Board Meeting held on 14<sup>th</sup> November , 2019

**Ref** – Corporate Merchant Bankers Limited.

Dear Sir/Madam

With reference to subject cited, this is to inform the exchange that in the meeting of Board held on **Wednesday, the 14<sup>th</sup> day of November, 2019** at UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi-110058, India, the following business were duly considered and approved by the board:

1. The Un- Audited financial results for the quarter ended 30<sup>th</sup> September, 2019
2. To take note of Limited Review Report for the quarter ended 30<sup>th</sup> September,2019
3. General discussion about other matters as per the agenda of the meeting

The Meeting commenced at 3.30 P.M and concluded at 7.00 P.M

This for your information and records.

Thanking You,  
Yours faithfully,

**For Corporate Merchant Bankers Limited**



**Parne Venkateshwar Reddy**  
Director





**MULRAJ D. GALA**  
CHARTERED ACCOUNTANT

B-21, Shashtri Niketan,  
R.K. Chemburkar Marg,  
Behind Telephone Exchange,  
Chembur Naka, Mumbai - 400 071.

Tel : 2529 4941  
Mob. : 98200 35665  
E-mail : camdgala@rediffmail.com

**Limited Review Report**

To,  
**Board of Directors,**  
**Corporate Merchant Bankers Limited**  
UG-24, Vishwadeep Tower,  
District Centre, Janak Puri  
New Delhi - 110058

We have reviewed the accompanying statement of unaudited financial results of **M/s Corporate Merchant Bankers Limited** for the period ended 30<sup>th</sup> September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MULRAJ D GALA,**  
**Chartered Accountants**  
**FRN: 0145406W**

*M. D. Gala*

**(MULRAJ D GALA)**  
**Proprietor**  
**Membership No.: 041206**



**Date:** Nov 14, 2019  
**Place:** New Delhi



**MULRAJ D. GALA**  
CHARTERED ACCOUNTANT

B-21, Shashtri Niketan,  
R.K. Chemburkar Marg,  
Behind Telephone Exchange,  
Chembur Naka, Mumbai - 400 071.

Tel : 2529 4941  
Mob. : 98200 35665  
E-mail : camdgala@rediffmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF  
CORPORATE MERCHANT BANKERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Corporate Merchant Bankers Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30<sup>th</sup> September 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - **Solis Industries Limited**

*M. D. Gala*





**MULRAJ D. GALA**  
CHARTERED ACCOUNTANT

B-21, Shashtri Niketan,  
R.K. Chemburkar Marg,  
Behind Telephone Exchange,  
Chembur Naka, Mumbai - 400 071.

Tel : 2529 4941  
Mob. : 98200 35665  
E-mail : camdgala@rediffmail.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

**For MULRAJ D GALA,**  
**Chartered Accountants**  
**FRN: 0145406W**



**(MULRAJ D GALA)**  
**Proprietor**  
**Membership No.: 041206**

**Date:** Nov 14, 2019  
**Place:** New Delhi

**CORPORATE MERCHANT BANKERS LIMITED**  
CIN: L74899DL1994PLC061107

Registered office: UG-24, Vishwadeep Tower, District Centre, Janak Puri New Delhi

Standalone and consolidated unaudited Financial Results for the quarter and Half year ended September 30, 2019

(Rs. In lakhs)

Particulars	Quarter ended			Half year Ended		Year Ended	Quarter ended			Half year ended		Year Ended
	Standalone						Consolidated					
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2018	30.09.2018	31.03.2019
	Unaudited					Audited	Unaudited					Audited
<b>Revenue from operations</b>												
Interest Income												
Dividend Income												
Net gain on fair value charges												
Other operating income												
I Total revenue from operations	-	-	-	-	-	-	-	-	-	-	-	-
II Other Income	2.25	3.51	2.56	5.76	8.12	5.56	5.76	3.51	2.56	5.76	8.12	5.56
III <b>Total Income (I + II)</b>	<b>2.25</b>	<b>3.51</b>	<b>2.56</b>	<b>5.76</b>	<b>8.12</b>	<b>5.56</b>	<b>5.76</b>	<b>3.51</b>	<b>2.56</b>	<b>5.76</b>	<b>8.12</b>	<b>5.56</b>
<b>Expenses:</b>												
Finance Costs												
Fee & Commission Expenses												
Net Loss on fair value changes												
Employee benefit expenses	1.20	2.25	1.22	3.45	4.78	3.56	3.45	2.25	1.22	3.45	4.78	3.56
Depreciation, amortization and impairment												
Other Expenses	0.98	1.10	0.98	2.08	2.60	1.62	2.08	1.10	0.98	2.08	2.60	1.62
IV <b>Total expenses</b>	<b>2.18</b>	<b>3.35</b>	<b>2.20</b>	<b>5.53</b>	<b>7.38</b>	<b>5.18</b>	<b>5.53</b>	<b>3.35</b>	<b>2.20</b>	<b>5.53</b>	<b>7.38</b>	<b>5.18</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>0.07</b>	<b>0.16</b>	<b>0.36</b>	<b>0.23</b>	<b>0.74</b>	<b>0.38</b>	<b>0.23</b>	<b>0.16</b>	<b>0.36</b>	<b>0.23</b>	<b>0.74</b>	<b>0.38</b>
VI Tax expense:												
(1) Current tax	-	0.05	0.12	0.05	0.23	0.11	0.05	0.05	0.12	0.05	0.23	0.11
(2) MAT credit entitlements												
(3) Deferred tax Charges / (Credit)												
(4) earlier period												
Total Tax Expenses	-	0.05	0.12	0.05	0.23	0.11	0.05	0.05	0.12	0.05	0.23	0.11
VII <b>Profit (Loss) for the period (V-Vi)</b>	<b>0.07</b>	<b>0.11</b>	<b>0.24</b>	<b>0.18</b>	<b>0.51</b>	<b>0.27</b>	<b>0.18</b>	<b>0.11</b>	<b>0.24</b>	<b>0.18</b>	<b>0.51</b>	<b>0.27</b>
VIII <b>Other Comprehensive Income</b>												
A (i) Items that will not be reclassified to the Profit or Loss												
(ii) Income tax on items that will not be reclassified to the profit or loss												
B (i) Items that will be reclassified to the profit or loss												
(ii) Income tax on items that will be reclassified to the profit or loss												
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>0.07</b>	<b>0.11</b>	<b>0.24</b>	<b>0.18</b>	<b>0.51</b>	<b>0.27</b>	<b>0.18</b>	<b>0.11</b>	<b>0.24</b>	<b>0.18</b>	<b>0.51</b>	<b>0.27</b>
X <b>Paidup equity share capital (Face value Rs.10/-)</b>	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00
XI <b>Other Equity</b>												
XII <b>Earnings per equity share</b>												
(1) Basic	0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.02	0.01
(2) Diluted	0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.02	0.01

*Quddy*



## Notes

1. The above financial results for quarter ended on Sep 30, 2019 have been reviewed and recommended by the Audit Committee and approved by Board of directors at the meeting held on Nov 14, 2019
2. The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards(IND AS) notified under the Companies (Indian Accounting Standards),rules,2015 as ammendedby the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company adopted Ind AS from 1st April, 2019 and accordingly the financial results(including for all the period presented in accordance with Ind AS 101 - first time adoption of Indian Accounting Standards ) have been prepared in accordance with recognition and measurement principle laid down in Ind AS -34 prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India
3. The results for the quarter ended on 30 Sep 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFOIFAC/62/2016 dated 5th July, 2016
4. Figures of previous period have been regrouped, wherever necessary, to confirm to the current year classification.
5. The Company has published quarterly consolidated financial results wef 30 Sep 2019 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure standards) Rules 2015 as ammended Accordingly, previous comparative period for the quaruar ending 30 Sep 2018 is also presented
6. The Company is engaged primarily in the business of investment and financing activities and accordingly there are no separate reportable segments as per Ind As dealing wlth Operating Segment. The Company operates in a single geographical segment i a. domestic
7. Consequent to transition to Ind AS , in accordance with Para 32 of Ind AS 101 - First time adoption of Ind AS, Reconciliation between Net Profit under 'Previous Indian GAAP' and total Comprehensive Income as per Ind As for Quarter ended 30 Jun 2019 is as follows:

Particulars	Qtr. Ended 30.09.2018 Standalone (In Lakhs)	Qtr. Ended 30.09.2018 Consolidate d (In Lakhs)
Net Profit/(loss) as Per Indian GAAP	0.24	0.24
Recognition & Measurement at Fair Valuation of receivables, expenses / income, amortization & other		
Total Profit / Loss	0.24	0.24
Net Profit/(loss) as per Ind AS	0.24	0.24
Other Comprehensive income for the period (net of tax)		
<b>Total Comprehensive Income Under Ind AS</b>	<b>0.24</b>	<b>0.24</b>

For Corporate Merchant Bankers Limited



Parne Venkateshwar Reddy  
Director



Place: Delhi  
Date: 14.11.2019

**CORPORATE MERCHANT BANKERS LIMITED**

CIN: L74899DL1994PLC061107

Registered office: UG-24, Vishwadeep Tower, District Centre, Janak Puri New Delhi

**UNAUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET FOR HALF YEAR ENDED 30 SEPTEMBER 2019**

*(Rupees in Lacs)*

	PARTICULARS	As at	As at	As at	As at
		Sep 30, 2019	Mar 31, 2019	Sep 30, 2019	Mar 31, 2019
		STANDALONE		CONSOLIDATED	
<b>A.</b>	<b>ASSETS:</b>				
(1)	<b>Financial Assets</b>				
a.	Cash & Cash Equivalents	67.34	68.92	67.26	68.97
b.	Bank balances other than (a) above				
c.	Receivables - Trade Receivables	41.22	40.26	40.37	40.26
d.	Loans	2.49	2.49	2.49	2.49
e.	Investments				
f.	Other Financial Assets	238.36	238.36	238.36	237.56
	<b>Total Financial Assets</b>	<b>349.41</b>	<b>350.03</b>	<b>348.48</b>	<b>349.28</b>
(2)	<b>Non Financial Assets</b>				
a.	Current tax assets - net				
b.	Property, Plant and Equipment				
c.	Intangible Assets				
d.	Right of use Asset				
e.	Other Non-financial asset				
	<b>Total Non-financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>349.41</b>	<b>350.03</b>	<b>348.48</b>	<b>349.28</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>				
I	<b>LIABILITIES</b>				
(1)	<b>Financial Liabilities</b>				
a.	Derivative Financial Instruments				
b.	Trade Payables				
	(i) Total outstanding dues to MSME's				
	(ii) Total outstanding dues to Others				
c.	Lease Liability				
d.	Other Financial liabilities	0.96	0.96	0.96	1.07
	<b>Total Financial Liabilities</b>	<b>11.59</b>	<b>12.39</b>	<b>11.52</b>	<b>12.50</b>
(2)	<b>Non Financial Liabilities</b>				
a.	Provisions	0.91	0.91	0.91	0.91
b.	Deferred Tax Liabilities	0.01	0.01	0.01	0.01
c.	Other non-financial liabilities				
	<b>Total non-financial liabilities</b>	<b>0.92</b>	<b>0.92</b>	<b>0.92</b>	<b>0.92</b>
	<b>Total Liabilities</b>	<b>12.51</b>	<b>13.31</b>	<b>12.44</b>	<b>13.42</b>
II	<b>EQUITY</b>				
a.	Equity share capital	330.00	330.00	330.00	330.00
b.	Other equity	6.90	6.72	6.04	5.86
	<b>Total Equity</b>	<b>336.90</b>	<b>336.72</b>	<b>336.04</b>	<b>335.86</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>349.41</b>	<b>350.03</b>	<b>348.48</b>	<b>349.28</b>

For CORPORATE MERCHANT BANKERS LTD

*Parne Venkateshwar Reddy*

Parne Venkateshwar Reddy  
Director



Place: Delhi  
Date : 14-11-2019

## CORPORATE MERCHANT BANKERS LIMITED

CIN: L74899DL1994PLC061107

Registered office: UG-24, Vishwadeep Tower, District Centre, Janak Puri New Delhi

STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019  
(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Halfyear Ended	Year Ended	Halfyear Ended	Year Ended
	30/09/19	31/03/19	30/09/19	31/03/19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit before tax	0.18	0.21	0.18	(0.05)
<b>Adjustment for:</b>				
Depreciation and Amortisation				
Preliminary Expenses Written off	-	5.73	-	5.83
Differed Tax				
Cash Flows from Operations before changes in assets and liabilities	0.18	5.94	0.18	5.78
<b>Movements in Working Capital::</b>				
(Increase)/ Decrease in trade receivables	(0.96)	(8.36)	(1.10)	(8.36)
(Increase)/Decrease in other Current Assets				
(Increase) / Decrease in Inventories				
(Increase) / Decrease in Loans and Advances	-	(2.48)	-	(2.48)
(Increase) / Decrease in Trade Payables				
(Increase) / Decrease in Short Term Provision	-	(0.15)	-	(0.15)
Increase/(Decrease) in Other current liabilities	-	(3.01)	-	(2.89)
<b>Change in Working Capital</b>	<b>(0.96)</b>	<b>(14.00)</b>	<b>(1.10)</b>	<b>(13.88)</b>
<b>Changes in non current assets and liabilities</b>				
Decrease/(Increase) in loans & advances				0.01
Decrease/(Increase) in Long Term Provisions				
Decrease/(Increase) in Other non Current Assets				
<b>Changes in non current assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>Cash Generated From Operations</b>	<b>(0.78)</b>	<b>(8.06)</b>	<b>(0.92)</b>	<b>(8.09)</b>
Less: Taxes paid	-	0.08	-	(0.08)
<b>Net Cash from operating activities(A)</b>	<b>(0.78)</b>	<b>(8.14)</b>	<b>(0.92)</b>	<b>(8.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / Decrease in Fixed assets and Capital Work In progress				
Bank Balances not considered as Cash and Cash equivalents				
Investment in equity Shares				
<b>Net cash used in Investing activities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in Share Capital				
Increase / (Decrease) in Borrowings	(0.80)	8.14	(0.87)	8.14
Interest paid				
<b>Net cash Flow from Financing Activities ( C )</b>	<b>(0.80)</b>	<b>8.14</b>	<b>(0.87)</b>	<b>8.14</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(1.58)</b>	<b>-</b>	<b>(1.79)</b>	<b>0.13</b>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	68.92	68.92	69.05	68.92
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<b>67.34</b>	<b>68.92</b>	<b>67.26</b>	<b>69.05</b>

For Corporate Merchant Bankers Limited


Parne Venkateshwar Reddy  
DirectorPlace: Delhi  
Date : 14-11-2019