

DBS FINANCIAL SERVICES PRIVATE LIMITED

61st ANNUAL REPORT

31st MARCH, 2021





61ST ANNUAL REPORT

2020 - 2021

DBS FINANCIAL SERVICES PRIVATE LIMITED

**M/S R. JAIN & CO.
CHARTERED ACCOUNTANTS
PLOT 8 & 9, A/16,
MAHARAJA SURAJMAL,
JUHU VERSOVA LINK ROAD,
ANDHERI (WEST), MUMBAI – 400053.**

DBS FINANCIAL SERVICES PRIVATE LIMITED

61ST ANNUAL REPORT

2020-2021

CIN : U55101MH1960PTC011592

Company Profile:

BOARD OF DIRECTORS

MRS. VANITA BHANDARI
MR. ADITYA BHANDARI

DIRECTOR
DIRECTOR

BANKERS

PUNJAB NATIONAL BANK
KOTAK MAHINDRA BANK (ING VYSYA BANK)

AUDITORS

R. JAIN & CO.
CHARTERED ACCOUNTANTS
MAHARAJA SURAJMAL,
JUHU VERSOVA LINK ROAD,
ANDHERI (WEST), MUMBAI – 400 053

REGISTERED OFFICE

213 RAHEJA CHAMBERS
FREE PRESS JOURNAL ROAD
NARIMAN POINT
MUMBAI -400021

DBS Financial Services Private Limited

CIN:U55101MH1960PTC011592

Regd. Office : Raheja Chambers, 2nd Floor, 213 Nariman Point, Mumbai 400 021

Tel: +91 22 4050 9200 Fax: +91 22 4050 9300

email: sales@dbsindia.com website: www.dbsindia.com

NOTICE

NOTICE is hereby given that the Sixty-First Annual General Meeting of the Company will be held on Tuesday, **30th day of November, 2021** at 11.00 a.m. at the Registered Office of the Company at Raheja Chambers, 213, Nariman Point, Mumbai - 400021 to transact the following business:

1. To receive, consider and adopt audited accounts for the year ended March 31, 2021 and reports of Board of Directors and Auditors thereon.

For and on behalf of the Board of Directors



V. Bhandari

Mrs. Vanita Bhandari
Director
DIN:00367149

Registered Office:

DBS Financial Services Pvt. Ltd.
Raheja Chambers, 213, Nariman Point,
Mumbai – 400 021

Date: 5th November, 2021
Place : Mumbai.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy form is annexed to this Notice.

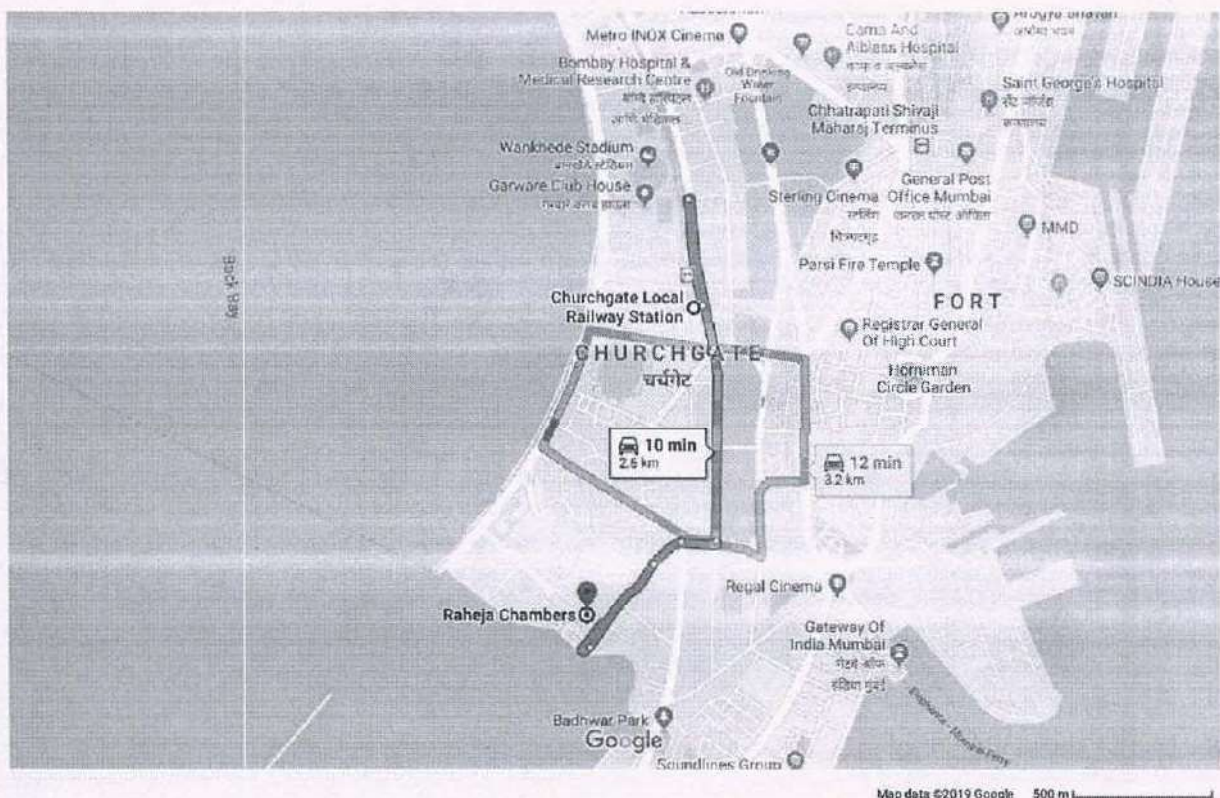
AGM Notice (31-03-2021) contd...

: 2 :

4. Every member entitled to vote at a meeting of the Company, shall be entitled, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing of the intention so to inspect is given to the Company.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
6. The route map of the venue of the meeting is appended below

Google Maps Churchgate Local Railway Station to Raheja Chambers

Drive 2.6 km, 10 min



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email: sales@dbsindia.com website: www.dbsindia.com

DIRECTORS' REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)
{Read With Companies (Accounts) Rules, 2014}]

Dear Shareholders,

Your Directors are presenting the 61st Annual Report of your Company and the Audited Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS:

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from Operations	413.37	462.32
Profit before taxation	112.44	23.21
Tax Provisions	(20.57)	(5.61)
MAT Credit Entitlement	11.48	2.04
Deferred Tax Income / (Expenses)	(10.94)	5.73
Prior periods adjustment for tax	(6.01)	86.61
Profit for the year carried to Balance Sheet	86.40	111.98

STATE OF AFFAIRS/ PERFORMANCE:

During the year under review, the Company's revenue from operations stood at Rs. 4,13,36,781/- as against Rs. 4,62,32,199/- in the previous year due to adverse impact of Covid-19. Despite reduction in revenue from operations, the Company has earned a Net profit before tax of Rs. 1,12,43,683/- as compared to Net Profit before tax of Rs. 23,20,430/- in the previous year mainly due to increase in other income. The year resulted into a net profit after tax of Rs. 86,39,603/- as compared to the profit of Rs. 1,11,97,940/- in the previous year.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March 2021.

RESERVES:

The Board has not deemed it fit to transfer any surplus to reserves during the year.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY :

Company does not have any Subsidiary, Joint venture or any Associate Company within the meaning of sub-section (87) and (6) of section 2 of the Companies Act, 2013 respectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unpaid or unclaimed dividend.

ASB
DBS FINANCIAL SERVICES PVT. LTD.
BOMBAY

MATERIAL CHANGES AND COMMITMENTS:

Your Directors state that no material changes have taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

ANNUAL RETURN:

Section 92 (3) of the Companies Act, 2013 provides that every company shall place a copy of annual return on the website of the Company, if any, and the web link of such annual return shall be disclosed in the Board's Report. Likewise, Section 134(3) (a) of the Companies Act, 2013 provides that the report of the Board of Directors shall include the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed. The Annual Return of the Company will be available on the web address of the Company at <http://www.sales@dbsindia.com> after the same is uploaded within the prescribed time.

BOARD MEETINGS:

During the year under review, the Company held 5 (Five) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	22/06/2020	2	2
2.	31/08/2020	2	2
3.	25/11/2020	2	2
4.	14/01/2021	2	2
5.	18/03/2021	2	2

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments 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 and loss of the company for that period;
- (iii) the directors had 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;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and,

CIN : U55101MH1960PTC011592



- (vi) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

STATUTORY AUDITORS:

The present Statutory Auditors, M/s. R. Jain & Co., Chartered Accountants (FRN. 103950W), were appointed as statutory auditors of the Company for a period of five years from conclusion of the 57th Annual General Meeting till the conclusion of 62nd Annual General Meeting to be held in September, 2022.

OBSERVATIONS – AUDITORS REPORT:

There are no adverse comments or qualifications given by the auditors in their report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

A. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange Earnings And Outgo :

The Company's main line of business is to provide fully furnished instant offices to its members. The Company has achieved Export Turnover of Nil lacs during the year under report 2020-2021, as compared to Nil lacs in the previous year, 2019-2020.

('in Lakhs)		
Particulars	2020-2021	2019-2020
Total Foreign Exchange Received (F.O.B. Value of Export)	Nil	Nil
Total Foreign Exchange used:		
i) Raw Materials	Nil	Nil
ii) Consumable Stores	Nil	Nil
iii) Capital Goods	Nil	Nil
iv) Foreign Travels	0.97	7.86
v) Others	Nil	Nil

CIN : U55101MH1960PTC011592



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of Board during the FY 2020-2021.

DEPOSITS:

The Company has not accepted any deposits under section 73 and section 76 of the Companies Act, 2013 other than security / trade deposits from its customers in the normal course of its business.

LOANS, GUARANTEE & INVESTMENTS:

The Company has given loan, guarantee to the bank, and made investments as per the limits laid down by the Act and relevant provisions.

SHARES:

a) **BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

c) **BONUS SHARES:**

No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

RISK MANAGEMENT POLICY:

The Board has continuously monitored and adjusted its business operations in the light of market environment & obtained reasonable assurance that all known and emerging risks have been identified and mitigated or managed.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT (CSR):

Your Directors state that the provisions of Section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility are not applicable to the Company as the Company is not falling under the said parameters.

RELATED PARTY TRANSACTIONS:

All transactions entered into with related party as defined under Section 188(3) of the Companies Act, 2013 during the financial year were in the Ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. **(Annexure 1)**

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MANAGERIAL REMUNERATION:

Details of every employee of the Company as required pursuant to section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Not Applicable.

DISCLOSURE ON SEXUAL HARRASMENT POLICY :

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has set up Internal Complaints Committee (ICC) at its workplaces to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. No instance of sexual harassment was reported by the ICC at any of the workplaces of the Company.

There was no complaint regarding sexual harassment of women at workplace by any employee during the year.

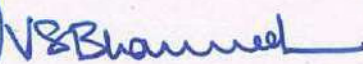
PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application is made or any proceeding is pending by or against the Company under the insolvency and bankruptcy code, 2016. The Company has not taken any loan from Banks or financial institution and therefore question of one time settlement and difference between valuation done at the time of one time settlement and valuation while taking loan from the Banks / Financial Institutions does not arise

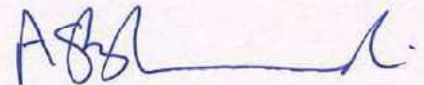
ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

On behalf of the Board of Directors
For DBS Financial Services Private Limited

Mrs. Vanita Bhandari
Director
(DIN:00367149)



Aditya Bhandari
Director
(DIN:03213998)

Place: Mumbai
Date: 5th November, 2021

Annexure 1
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto -

1. Details of contracts or arrangements or transactions not at arm's length basis – NOT APPLICABLE
2. Details of material contracts or arrangement or transactions at arm's length basis are given below.


Related party transaction details from 1st April 2020 till 31st March 2021

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nil	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors
For DBS Financial Services Private Limited




Mrs. Vanita Bhandari
Director
(DIN:00367149)



Aditya Bhandari
Director
(DIN:03213998)

Place: Mumbai
Date: 5th November, 2021

CIN : U55101MH1960PTC011592

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DBS FINANCIAL SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DBS FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2021, and **profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

Note 36 to the financial statements, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company as at 31 March 2021 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotel and consumer demand.

Our opinion is not modified in respect of the above matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because



the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We report that since provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company, being a private limited company, our reporting as required by Section 197 (16) of the Companies Act, 2013 is not applicable.
3. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of FINANCIAL Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
 - (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 has disclosed the impact of pending litigations on its financial position in its financial statements – vide note 26 thereof.
 - (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 R JAIN & CO.
Chartered Accountants
(Registration No.103950W)



A handwritten signature in black ink, appearing to be "R. C. Jain", written over a horizontal line.

R. C. JAIN
Proprietor
Membership No. 5180

Mumbai: 5th November, 2021

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements in our report of even date to the members of DBS FINANCIAL SERVICES PRIVATE LIMITED for the year ended 31st March, 2021. We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its immovable properties and vehicles. *We have been informed that such register is being updated by the company in respect of other fixed assets.*
- (b) Physical verification of fixed assets has been carried out by the management during the year and no material discrepancies have been noticed in respect of assets for which records are maintained. *We have been informed by the company that the reconciliation in relation to other assets will be carried out once the fixed asset register is updated.*
- (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were discovered during the year.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the Register maintained under section 189 of the Companies Act, 2013, ("the Act") hence reporting under clause 3 (iii) (a) (b) and (c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, wherever applicable.
- (v) The Company has not accepted any deposits from public within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any order.
- (vi) According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records under section 148 (2) of the Companies Act, 2013 for any product or services of this company.



DBS FINANCIAL SERVICES PRIVATE LIMITED**Annexure to Independent Auditors' Report - (31-3-2021) Contd... Page 2**

- (vii) (a) According to the records of the Company, the Company is *generally* regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income-tax, goods and service tax, customs duty and cess which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues (**)	Amount (in Rupees)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Tax Demand	6,04,408 (*)	A Y 2001-02	Assessing officer (Rectification)

(*) The Company has already paid Rs. 5,54,373/- against the above demand by way of refund adjustment.

(**) Reference is also invited to Note 26(A) to Financial statements.

- (viii) According to the information and explanations given to us, the Company has not taken any loan from banks financial institutions or by way of debentures during the year hence our reporting on the default in repayment of dues is not applicable.
- (ix) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or any terms loans hence clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and belief, and according to the information given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company hence our comments as required under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered into by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements etc. as required by the accounting standards.



DBS FINANCIAL SERVICES PRIVATE LIMITED

Annexure to Independent Auditors' Report - (31-3-2021) Contd... Page 3

- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non-cash transactions referred to in section 192 of the Act with directors of the Company or persons connected with them during the year
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For R JAIN & CO.
Chartered Accountants
(Registration No.103950W)**



A handwritten signature in black ink, appearing to read "R. C. Jain".

**R. C. JAIN
Proprietor
Membership No. 5180**

Mumbai: 5th November, 2021

DBS FINANCIAL SERVICES PRIVATE LIMITED
Annual Report 2020-21

BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Notes	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
I EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
(a) Share Capital	2	22,40,00,000	22,40,00,000
(b) Reserves and Surplus	3	7,00,78,981	6,14,39,378
		29,40,78,981	28,54,39,378
<u>Non-Current Liabilities</u>			
(a) Long - term borrowings	4	26,80,000	26,80,000
(b) Other Long - term Liabilities	5	6,54,892	5,81,032
(c) Long - term provisions	6	21,36,159	16,96,514
		54,71,051	49,57,546
<u>Current Liabilities</u>			
(a) Short term borrowings	7	1,34,18,486	1,62,00,668
(b) Trade payables	8	25,66,186	18,78,871
(c) Other Current Liabilities	9	66,87,864	77,35,560
(d) Short term provisions	10	3,28,698	4,39,645
		2,30,01,234	2,62,54,744
TOTAL		32,25,51,266	31,66,51,668
II ASSETS			
<u>Non-Current Assets</u>			
(a) Fixed Assets	11		
(i) Tangible Assets		4,73,00,209	4,56,60,749
(ii) Intangible Assets		18,307	21,307
		4,73,18,516	4,56,82,056
(b) Non - current investments	12	12,68,53,595	12,13,87,816
(c) Deferred tax assets (net)	13	40,12,296	51,06,680
(d) Long - term loans and advances	14	10,07,41,499	9,53,15,300
		23,16,07,390	22,18,09,796
<u>Current Assets</u>			
(a) Inventories	15	70,78,160	81,51,032
(b) Trade Receivables	16	1,16,29,821	1,74,43,288
(c) Cash and Bank Balances	17	1,84,79,479	1,44,28,138
(d) Short - term loans and advances	18	58,76,011	90,47,569
(e) Other Current Assets	19	5,61,889	89,789
		4,36,25,360	4,91,59,816
TOTAL		32,25,51,266	31,66,51,668
III SIGNIFICANT ACCOUNTING POLICIES	1		
IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 37		

As per our Report of even date
For R. Jain & Co.
Chartered Accountants
Registration no.103950W

R. C. Jain
Proprietor
Membership No.005180



For and on behalf of the Board

(Mrs.) Vanita Bhandari
Director
(DIN:00367149)

Aditya Bhandari
Director
(DIN:03213998)

Girish M. Murpani
Girish M. Murpani
Company Secretary

Mumbai : 5th November, 2021



DBS FINANCIAL SERVICES PRIVATE LIMITED

Annual Report 2020-21

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Notes	2020-21 RUPEES	2019-20 RUPEES
I INCOME			
(a) Revenue from Operations	20	4,13,36,781	4,62,32,199
(b) Other Income	21	1,45,96,912	1,00,16,863
II TOTAL REVENUE		5,59,33,693	5,62,49,062
III EXPENSES			
(a) Employee benefits expense	22	1,75,31,383	1,92,10,827
(b) Finance Costs	23	4,694	17,571
(c) Depreciation and Amortisation expense	24	33,53,833	32,04,363
(d) Operating and Other expenses	25	2,38,00,100	3,14,95,871
IV TOTAL EXPENSES		4,46,90,010	5,39,28,632
V PROFIT BEFORE EXCEPTIONAL AND EXTRA-ORDINARY ITEMS AND TAX		1,12,43,683	23,20,430
VI Less: Exceptional and Extra-Ordinary Items		-	-
VII PROFIT FOR THE YEAR BEFORE TAX		1,12,43,683	23,20,430
VIII TAX EXPENSE			
(a) Current Tax		20,57,000	5,61,000
(b) MAT Credit Entitlement for the year		(11,48,310)	(2,04,040)
(c) Deferred Tax Expense / (Income)		10,94,384	(5,73,447)
(d) Prior periods adjustment for tax		6,01,006	(86,61,023)
		26,04,080	(88,77,510)
IX PROFIT FOR THE YEAR AFTER TAX		86,39,603	1,11,97,940
X Earning per equity share:- Basic and Diluted	30	0.39	0.50
XI SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 37		

As per our Report of even date

For R. Jain & Co.

Chartered Accountants

Registration no.103950W

R. C. Jain

Proprietor

Membership No.005180



For and on behalf of the Board

VSBhandari

Aditya Bhandari

(Mrs.) Vanita Bhandari

Director

(DIN:00367149)

Aditya Bhandari

Director

(DIN:03213998)

Girish M. Murpani
Girish M. Murpani
Company Secretary

Mumbai : 5th November, 2021

DBS FINANCIAL SERVICES PRIVATE LIMITED
Annual Report 2020-21

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended March 31, 2021 RUPEES	For the year ended March 31, 2020 RUPEES
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,12,43,683	23,20,430
Adjustment for:		
Depreciation and amortization expense	33,53,833	32,04,363
Valuation loss	(40,90,960)	80,11,290
Interest Income	(23,36,789)	(41,51,845)
Dividend Income	(58,702)	(8,81,095)
Interest Expense	4,694	17,571
Gain from sale of investments	(29,45,303)	(50,347)
Surplus from Determinate Trust	62,30,982	
Rental income	(48,62,763)	(47,85,102)
Provision for Employees benefits-net	3,28,698	(3,00,157)
	68,67,373	33,85,108
Changes in assets and liabilities:		
Decrease/Increase Inventories	51,63,832	40,35,414
Decrease/Increase Loans and advances	(26,07,504)	68,75,428
Decrease/Increase Trade Receivables	58,13,467	(73,07,073)
Decrease/Increase Trade payables and Other Liabilities	(2,86,521)	10,28,336
	1,49,50,647	80,17,213
Taxes (Paid) / Net of Refunds	(16,28,933)	1,15,77,932
	1,33,21,714	1,95,95,145
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(49,90,293)	(25,16,279)
Purchase of Investments / Sale of Investments - net	(87,51,458)	(2,52,84,177)
Rental income	48,62,763	47,85,102
Interest Received	23,36,789	41,51,845
	(65,42,199)	(1,88,63,509)
III CASH FLOW FROM FINANCING ACTIVITIES		
Dividend received	58,702	8,81,095
Interest Paid	(4,694)	(17,571)
Increase/Decrease in Long term Borrowing	-	1,80,000
Increase/Decrease in Short term Borrowing	(27,82,182)	10,41,552
	(27,28,174)	20,85,076
IV Net increase/Decrease in Cash & Cash Equivalents (I + II + III)	40,51,341	28,16,712
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,44,28,138	1,16,11,426
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,84,79,479	1,44,28,138
IV Increase in Cash & Cash Equivalents	40,51,341	28,16,712
V SIGNIFICANT ACCOUNTING POLICIES	1	
VI NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 37	

Note: The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements

As per our Report of even date
For R. Jain & Co.
Chartered Accountants
Registration no.103950W



R. C. Jain
Proprietor
Membership No.005180



V. Bhandari

(Mrs.) Vanita Bhandari
Director
(DIN:00367149)

For and on behalf of the Board

A. Bhandari

Aditya Bhandari
Director
(DIN:03213998)

Girish M. Murpani
Girish M. Murpani
Company Secretary

Mumbai : 5th November, 2021

DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared on historical cost convention. The Company follows the Mercantile System of Accounting. The Financial statements are prepared in accordance with Accounting Standards under Section 133 and other relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The Preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

c) Revenue Recognition

The Company derives revenue primarily from running executive centers and dealing in shares and securities.

The Revenues are recognized on pay and use basis in respect of which bills are raised.

Inventories are valued at lower of cost or net realizable value.

d) Fixed Assets

Fixed Assets (other than such Land & Buildings which have been revalued and are stated at re-valued figures) are stated at their original cost less sales where cost is unascertained less Depreciation. Additions to Fixed Assets include transfer from Capital Work in Progress on completion of respective Capital Assets.

e) Depreciation

(i) Depreciation on fixed assets is provided on written down value method over the useful life of assets as specified in Schedule II to the Companies Act, 2013. In case of fixed assets which are added/disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

(ii) Intangible assets are written off over a period of 10 years in ten equal installments.

f) Impairment

In accordance with Accounting Standard 28 – Impairment of Assets, the carrying amount of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.



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DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

g) Investments

Long Term Investments are valued at cost. Provision for diminution in value is made, if in the opinion of the management, such a decline is considered not temporary. Other investments are valued at cost or fair value whichever is lower.

h) Employee Benefits – Gratuity / Retirement Benefits

The Company provides the liability for gratuity and unutilized privilege leave based on actuarial valuations and requisite disclosures as required by AS15 revised Employees benefits are given in the financial statements.

i) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

j) Accounting for Taxes on Income

Taxes on income are accounted for in accordance with Accounting Standards 22 on "Accounting for Taxes on Income". AS-22 issued by the Institute of Chartered Accountants of India. Tax expense comprises both, current and deferred tax. Current Tax is measured at the amount expected to be paid to/recovered from the Income Tax authorities using the applicable Income Tax rates. Deferred Tax assets and Liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using enacted tax rates.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for present obligations of uncertain timing or amount as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not possible that an outflow or resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow or resources embodying economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

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DBS FINANCIAL SERVICES PRIVATE LIMITED

Annual Report 2020-21

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 2 SHARE CAPITAL		
<u>Authorised</u>		
3,00,00,000 Equity Shares of Rs.10/each	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
<u>Issued and Subscribed and Fully paid up</u>		
2,24,00,000 Equity Shares of Rs.10/- each.	22,40,00,000	22,40,00,000
TOTAL	22,40,00,000	22,40,00,000
<p>2.1) The Company has only one class of Equity Shares having a face value of Rs.10/- each. Every member shall be entitled to be present, and to speak and vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. The Company in General Meeting may declare dividend to be paid to members, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare smaller dividend.</p> <p>2.2) In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount.</p>		
2.3) Reconciliation of number of shares	<u>No. of shares</u>	<u>No. of shares</u>
<u>Equity Shares</u>		
Opening Balance	2,24,00,000	2,24,00,000
Changes during the year	-	-
Closing balance	2,24,00,000	2,24,00,000
2.4) Particulars of shareholding of more than 5%		
i) Mrs. Vanita Bhandari	19,65,72,000 87.76%	19,65,72,000 87.76%
ii) Mr. Vikram Aggarwal	2,73,28,000 12.20%	2,73,28,000 12.20%
Particulars	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 3 RESERVES AND SURPLUS		
a) General Reserve		
Opening Balance	2,60,82,491	2,60,82,491
Sub-total	2,60,82,491	2,60,82,491
d) Surplus in statement of profit and loss		
Opening Balance	3,53,56,887	2,41,58,947
Add: Profit for the year	86,39,603	1,11,97,940
Sub-total	4,39,96,490	3,53,56,887
TOTAL	7,00,78,981	6,14,39,378



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DBS FINANCIAL SERVICES PRIVATE LIMITED
Annual Report 2020-21

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 4 LONG - TERM BORROWINGS		
a) <u>Unsecured Loans</u> Deposits from Constituents	26,80,000	26,80,000
TOTAL	<u>26,80,000</u>	<u>26,80,000</u>
NOTE 5 OTHER LONG TERM LIABILITIES		
a) Other liabilities	6,54,892	5,81,032
TOTAL	<u>6,54,892</u>	<u>5,81,032</u>
NOTE 6 LONG TERM PROVISIONS		
<u>Provision for employee benefits</u>		
a) Provision for Accrued Gratuity	18,28,408	14,23,201
b) Provision for Accrued Privilege Leave	3,07,751	2,73,313
TOTAL	<u>21,36,159</u>	<u>16,96,514</u>
NOTE 7 SHORT TERM BORROWINGS		
a) <u>Unsecured Loans</u> Security Deposits from members	1,34,18,486	1,62,00,668
TOTAL	<u>1,34,18,486</u>	<u>1,62,00,668</u>
NOTE 8 TRADE PAYABLES		
a) Due to Micro, small and Medium enterprises (Refer Note 27)	-	-
b) Due to other creditors	25,66,186	18,78,871
TOTAL	<u>25,66,186</u>	<u>18,78,871</u>
NOTE 9 OTHER CURRENT LIABILITIES		
a) Income received in advance	42,35,878	51,30,965
b) Advances received from and credit balances of customers	6,05,265	7,81,811
c) Staff dues	1,22,120	1,29,281
d) Statutory dues	5,28,666	8,38,276
e) Other payables	11,95,935	8,55,227
TOTAL	<u>66,87,864</u>	<u>77,35,560</u>
NOTE 10 SHORT - TERM PROVISIONS		
<u>Provision for employee benefits</u>		
a) Provision for Accrued Gratuity	3,08,314	4,05,207
b) Provision for Accrued Privilege Leave	20,384	34,438
TOTAL	<u>3,28,698</u>	<u>4,39,645</u>



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DBS FINANCIAL SERVICES PRIVATE LIMITED
Annual Report 2020-2021

Notes forming part of the Financial Statements for the year ended 31st March, 2021

NOTE 11
FIXED ASSETS

(IN RUPEES)

PARTICULARS	GROSS BLOCK AT COST/REVALUED				DEPRECIATION				NET BLOCK	
	AS AT 01/04/20	ADDITIONS	DEDUCTIONS	AS AT 31/03/21	AS AT 01/04/20	FOR THE YEAR [Note 3]	DEDUCTIONS	UP TO 31/03/21	AS AT 31/03/21	AS AT 31/03/2020
TANGIBLE ASSETS										
I. OFFICE PREMISES	15,23,06,303	12,77,199	-	15,35,83,502	12,25,85,593	16,20,185	-	12,42,05,778	2,93,77,724	2,97,20,710
II. RESIDENTIAL PREMISES	3,77,88,049	-	-	3,77,88,049	2,84,42,796	4,45,674	-	2,88,88,470	88,99,579	93,45,253
III. GARAGE	11,80,081	-	-	11,80,081	8,78,937	13,475	-	8,92,412	2,87,669	3,01,144
IV. PLANT & EQUIPMENT	4,37,506	10,91,072	-	15,28,578	65,646	2,20,048	-	2,85,694	12,42,884	3,71,860
V. OFFICE EQUIPMENT	3,27,44,000	1,10,085	-	3,28,54,085	3,07,23,865	2,06,526	-	3,09,30,391	19,23,694	20,20,135
VI. ELECTRICAL INSTALLATION AND EQUIPMENT	53,16,736	-	-	53,16,736	50,50,899	-	-	50,50,899	2,65,837	2,65,837
VII. VEHICLES	45,54,407	-	-	45,54,407	39,07,846	1,54,416	-	40,62,262	4,92,145	6,46,561
VIII. FURNITURE AND FIXTURES	2,00,98,725	23,84,225	-	2,24,82,950	1,73,29,735	6,42,692	-	1,79,72,427	45,10,523	27,68,990
VIII. COMPUTER HARDWARE AND SERVERS	39,28,790	1,27,712	-	40,56,502	37,08,531	47,817	-	37,56,348	3,00,154	2,20,259
SUB-TOTAL	25,83,54,597	49,90,293	-	26,33,44,890	21,26,93,848	33,53,833	-	21,60,44,681	4,73,18,515	4,56,82,056
INTANGIBLE ASSETS										
IX. COMPUTER WEBSITE/SOFTWARE	30,000	-	-	30,000	8,693	3,000	-	11,693	18,307	21,307
SUB-TOTAL	30,000	-	-	30,000	8,693	3,000	-	11,693	18,307	21,307
GRAND TOTAL	25,83,84,597	49,90,293	-	26,33,74,890	21,27,02,541	33,53,833	-	21,60,56,374	4,73,18,515	4,56,82,056
PREVIOUS YEAR	25,58,68,318	25,16,279	-	25,83,84,597	20,94,98,178	32,04,363	-	21,27,02,541	4,56,82,056	

NOTES

1. Cost of Building in Cooperative Societies include Rs.1,750/- (Previous year Rs.1,750/-) in respect of 15 shares of Rs.50/- each fully paid.

2. Office Equipment includes miscellaneous items of plant & machinery purchased upto 31st March, 2019

3. Depreciation of Rs. 33,53,833/- (previous year Rs. 32,04,363/-) charged to the Statement of Profit and Loss is inclusive of Rs. 10,79,198/- (previous year 11,43,872/-) representing depreciation on revalued assets as there is no balance left in revaluation reserve.

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DBS FINANCIAL SERVICES PRIVATE LIMITED
Annual Report 2020-21

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars		As at 31-03-2021 QUANTITY	As at 31-03-2020 QUANTITY	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 12					
NON - CURRENT INVESTMENTS (valued at cost)					
A	FV In Equity Shares - Unquoted, fully paid up				
10	Sparkle Food Ltd.	50000	50000	5,00,000	5,00,000
10	Garware Petrochem Ltd.	10000	10000	1,00,000	1,00,000
10	Ice Berg Knitting Pvt. Ltd.	70000	70000	7,00,000	7,00,000
	Less: Diminution in value of investments			13,00,000 (13,00,000)	13,00,000 (13,00,000)
B	In Equity Shares of a Company with common directors - Unquoted - Fully paid up				
10	DBS Corporate Services Private Limited	4256000	4256000	53,48,750	53,48,750
				53,48,750	53,48,750
C	In Equity shares - Quoted, fully paid up (under Portfolio Management Scheme)				
10	Abbott India Limited	-	17	-	1,43,028
10	Aditya Birla Fashion And Retail Limited	-	294	-	80,197
2	Alkem Laboratories Limited	-	35	-	77,505
10	Affle (India) Limited	-	158	-	2,13,983
2	Bajaj Finance Limited	-	25	-	1,02,233
5	Bata India Limited	-	56	-	83,484
2	Canfin Homes Limited	-	482	-	2,02,196
2	Crompton Greaves Consumer Electricals Limited	-	542	-	1,49,337
2	Divis Laboratories Limited	-	37	-	67,552
10	Dr LaL Pathlabs Limited	-	105	-	1,45,804
				-	12,65,319
					Contd..

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DBS FINANCIAL SERVICES PRIVATE LIMITED

Annual Report 2020-21

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-03-2021 QUANTITY	As at 31-03-2020 QUANTITY	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 12 - Contd.				
NON - CURRENT INVESTMENTS (valued at cost)	Contd...			
D In Mutual Funds				
Axis Arbitrage Reg Growth MF	3,48,720.829	-	49,99,750	-
Axis Overnight Fund Direct Growth	-	844.012	-	8,90,000
Edelweiss Greater China Eqt Offshore Reg G	76,508.561	-	39,99,800	-
HDFC Capital Builder Value Fund - Regular Plan - Growth	-	22,402.470	-	62,50,000
HDFC Hybrid Equity Fund - Regular Plan - Growth	-	44,732.339	-	22,50,000
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	97,158.246	-	40,20,000
HSBC Large Cap Equity Fund - Growth	1,073.588	1,073.588	1,10,000	1,10,000
ICICI Prudential Balanced Advantage Fund - Growth	1,44,092.989	1,44,092.989	47,50,000	47,50,000
ICICI Pru Equity Arbitrage Fund Growth MF	2,11,499.099	-	56,36,944	-
ICICI Pru Regular Gold Savings FOF Growth MF	5,36,153.140	-	90,00,000	-
ICICI Prudential Value Discovery Fund - Growth	-	34,947.927	-	50,00,000
Kotak Emerging Equity Reg Growth	1,55,385.713	1,55,385.713	60,00,000	60,00,000
Kotak Equity Arbitrage Reg G Fund	12,31,977.941	-	3,50,00,000	-
Kotak Flexicap Fund Reg Growth	3,36,886.971	-	1,10,00,000	-
Kotak Standard Multicap Fund - Growth (Regular Plan)	-	3,36,886.971	-	1,10,00,000
Kotak Overnight Fund Reg Growth	-	17,477.710	-	1,86,16,665
L&T Hybrid Equity Fund - Growth	-	88,089.887	-	22,50,000
L&T India Value Fund - Growth	-	80,506.177	-	27,50,000
L&T Midcap Fund - Growth	-	32,631.107	-	40,00,000
Mirae Asset Cash Management Reg Growth	-	1,72,998.408	-	25,00,000
Mirae Asset Hybrid Equity Reg Growth	1,72,998.408	-	25,00,000	-
SBI Arbitrage Opportunities Growth MF	1,15,865.929	-	30,00,000	-
SBI Blue Chip Fund - Regular Plan - Growth	1,13,409.449	1,13,409.449	40,20,000	40,20,000
SBI Flexicap Fund Reg Growth	1,43,022.455	-	64,88,351	-
SBI Magnum Multicap Fund - Regular Plan - Growth	-	1,99,106.548	-	90,11,086
			9,65,04,845	8,34,17,751
E In Determinate Trust (Unquoted)				
[Alternate Investment Fund - (AIF) - Category-III]				
Accuracap Alphagennext Fund	97,605.899	97,605.899	1,00,00,000	1,00,00,000
Motilal Oswal Select Opportunities Fund	-	15,11,306.311	-	1,50,00,000
Motilal Oswal Select Opportunities Fund - Series II (Refer Note 12.1)	15,09,379.628	4,50,000.000	1,50,00,000	45,00,000
			2,50,00,000	2,95,00,000
Total Non Current Investments			12,68,53,595	12,13,87,816
Aggregate amount of quoted investments			9,65,04,845	8,65,39,066
Market Value of the quoted investment			11,03,05,112	7,31,57,196
Aggregate amount of unquoted investments			3,03,48,750	3,48,48,750

12.1 Investment in Determinate Trust: (Unquoted)

- (a) The Company has contributed Rs. 1,00,00,000/- in the previous year ended 31st March, 2019 to Accuracap AlphaGenNext Fund, a contributory determinate trust under the provisions of the Indian Trust Act, 1982 and registered with SEBI (AIF) as category III. The Company's share in the income of the Trust for the year ended 31st March, 2021 amounted to Rs. 4,03,555/- (not realised) and the Trust has confirmed to have discharged the tax liability on the said income. Since the tax is paid by the Trust, the Company is not liable to any income-tax on the above unrealised share in the profits from the trust in accordance with the provisions of Section 160 of the Income-tax Act, 1961.
- (b) The Company has contributed Rs. 1,50,00,000/- in the previous year ended 31st March, 2019 to Motilal Oswal Select Opportunities Fund, a contributory determinate trust under the provisions of the Indian Trust Act, 1982 and registered with SEBI (AIF) as category III. The said investment has been redeemed by the Company and a net surplus of Rs. 62,30,982/- (after reducing the income tax of Rs. 11,57,207/- paid by the Trust and fees and expenses of Rs. 7,38,919/-) The Trust has confirmed to have discharged the above tax liability on the said income received during the year on redemption, which has been shown in Note 20 in the Statement of Profit and Loss. Since the tax is paid by the Trust, the Company is not liable to any income-tax on the above unrealised share in the profits from the trust in accordance with the provisions of Section 160 of the Income-tax Act, 1961.
- (c) The Company has contributed Rs. 45,00,000/- in the previous year ended 31st March, 2019 and further Rs. 1,05,00,000/- during the year to Motilal Oswal Select Opportunities Fund Series II, a contributory determinate trust under the provisions of the Indian Trust Act, 1982 and registered with SEBI (AIF) as category III. The Company's share in the income of the Trust for the year ended 31st March, 2021 amounted to Rs. 1,37,483/- (not realised) and the Trust has confirmed to have discharged the tax liability on the said income. Since the tax is paid by the Trust, the Company is not liable to any income-tax on the above unrealised share in the profits from the trust in accordance with the provisions of Section 160 of the Income-tax Act, 1961.



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DBS FINANCIAL SERVICES PRIVATE LIMITED
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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 13		
DEFERRED TAX ASSETS (Net)		
Major components of the deferred tax balances consist of the following		
Deferred tax Assets		
(i) Depreciation	16,04,648	18,04,069
(ii) Bonus	6,44,807	5,58,694
(iii) Business losses etc.	17,62,841	27,43,917
	40,12,296	51,06,680
Deferred tax liabilities		
(i) Depreciation	-	-
(ii) Bonus	-	-
TOTAL	40,12,296	51,06,680
13.1 The above Deferred Tax Asset (Net) has been recognised based on the management's certainty that sufficient future taxable income will be available against which the deferred tax asset will be realised.		
NOTE 14		
LONG-TERM LOANS AND ADVANCES		
(Unsecured, good unless otherwise stated)		
a) Security & other Deposits	2,21,13,681	2,20,73,681
b) Prepaid Expenses	8,267	6,474
c) Unsecured loans to Others	1,48,54,660	1,26,46,016
d) Due from a Private Limited Company (related party)	-	1,35,879
e) Income Tax payments, refunds receivable etc.(Net of Provisions)	6,05,92,531	5,84,29,200
f) Capital advances (considered doubtful)	2,00,00,000	2,00,00,000
g) Inter-Corporate deposits (considered doubtful) (Refer Note 14.1)	3,62,90,845	3,62,90,845
h) MAT Credit available	31,72,360	20,24,050
	15,70,32,344	15,16,06,145
Less: Provision for doubtful loans & advances (Refer Note 14.1)	(5,62,90,845)	(5,62,90,845)
TOTAL	10,07,41,499	9,53,15,300
14.1) Related Party: Due from DBS Internet Services Private Limited, a company with common directors and control (net of provision)	-	-
NOTE 15		
INVENTORIES		
Stock in trade - Shares and Securities	70,78,160	81,51,032
(Valued at lower of cost and market value)	70,78,160	81,51,032
TOTAL		
NOTE 16		
TRADE RECEIVABLES		
(Unsecured and considered good)		
a) Debts due for more than six months from the date they were due for payment	77,18,147	57,81,938
b) Other Debts	39,11,674	1,16,61,350
TOTAL	1,16,29,821	1,74,43,288
NOTE 17		
CASH AND BANK BALANCES		
Cash and cash equivalents		
a) Balances with banks in Current Account	1,84,52,097	1,43,74,016
b) Cash on hand	27,382	54,122
TOTAL	1,84,79,479	1,44,28,138



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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-03-2021 RUPEES	As at 31-03-2020 RUPEES
NOTE 18		
SHORT - TERM LOANS AND ADVANCES		
(Unsecured, good unless otherwise stated)		
a) Income tax payments (Net of Provisions)	9,50,116	41,42,520
b) Prepaid Expenses	3,23,577	3,58,237
c) Unsecured loans	22,08,644	19,87,780
d) Security Deposits	67,000	40,000
e) GST Input Tax Credits Receivable	11,87,188	10,86,530
e) Other Loans & Advances	11,39,486	14,32,502
TOTAL	58,76,011	90,47,569
NOTE 19		
OTHER CURRENT ASSETS		
(Unsecured, good unless otherwise stated)		
a) Other Advances	5,61,889	89,789
TOTAL	5,61,889	89,789



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DBS FINANCIAL SERVICES PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars		2020-21 RUPEES	2019-20 RUPEES
NOTE 20			
REVENUE FROM OPERATIONS			
(a)	Business Support Services	3,39,14,612	5,40,20,426
(b)	Trading in Shares, Securities & Commodities (net of STT) (Refer Note 20.1)	74,22,169	(77,88,227)
	Sub-total	4,13,36,781	4,62,32,199
20.1) Trading in Shares, Securities & Commodities (net of STT)			
Profit/(Loss) on trading in shares comprise:			
Sale of Shares & Securities held as Stock in Trade		85,06,182	57,48,279
Less: Cost of Shares sold			
Opening Stock		81,51,032	81,51,032
Add: Purchases		17	14,81,308
		81,51,049	96,32,340
Less: Closing Stock		70,78,160	81,51,032
		10,72,889	14,81,308
Gross Profit		74,33,293	42,66,971
Less : Expenses :			
Security Transaction tax (STT)		(8,524)	(7,240)
Demat Charges		(2,603)	(1,254)
		74,22,166	42,58,477
Net Profit / (Loss) on trading in shares etc. [including valuation profit/(loss)]		74,22,166	42,58,477
NOTE 21			
OTHER INCOME			
(a)	Interest (Refer Note 21.1)	23,36,789	41,51,845
(b)	Dividend Income (Refer Note 21.2)	58,702	8,81,095
(c)	Long term profit on sale of investments	3,60,624	1,08,345
(d)	Short term profit on sale of investments	5,42,128	-
(e)	Income from House Properties	48,62,763	47,85,102
(f)	Sundry balances written back (net)	-	31,475
(g)	Share of surplus from Determinate Trust (Refer Note 12.1)	62,30,982	-
(h)	Miscellaneous Income/Receipts	2,04,924	59,001
	Sub-total	1,45,96,912	1,00,16,863
	TOTAL	5,59,33,693	5,62,49,062
21.1) Interest comprises of:			
On income-tax refund		1,24,820	19,36,786
On loans and advances and other deposits		22,11,969	22,15,059
	TOTAL	23,36,789	41,51,845
21.2) Dividend income comprises of:			
Dividend on shares		58,702	4,73,721
Dividend on mutual funds		-	4,07,373
	TOTAL	58,702	8,81,094



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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars		2020-21 RUPEES	2019-20 RUPEES
NOTE 22			
EMPLOYEE BENEFITS EXPENSE			
(a)	Salaries, Wages and Bonus.	59,52,116	73,29,448
(b)	Directors' Remuneration (Refer Note 22.1)	66,00,000	66,00,000
(c)	Contributions to Provident and other funds	5,77,995	6,80,739
(d)	Provision for Gratuity	3,08,314	3,92,245
(e)	Provision for Privilege Leave	20,384	1,10,294
(f)	Staff Welfare Expenses	41,000	83,360
(g)	Contract Payments - Security	40,31,574	40,14,741
	TOTAL	1,75,31,383	1,92,10,827
22.1)	Directors' Remuneration consists of: Remuneration	66,00,000	66,00,000
	TOTAL	66,00,000	66,00,000
22.2)	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
	Defined Contributions Plans		
	Contribution to Defined contribution Plans, recognised as expense for the year is as under:		
(a)	Employer's Contribution to Provident Fund	4,92,850	5,59,648
(b)	Employer's Contribution to Pension Fund	44,456	74,265
	TOTAL	5,37,306	6,33,913



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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	2020-21 RUPEES	2019-20 RUPEES
Defined Benefit Plans		
The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method with independent actuarial valuation being carried out at each balance sheet date.		
(a) Gratuity	Non Funded	Non Funded
Table showing changes in present value of obligation		
Present value of obligations as at beginning of year	18,28,408	21,47,509
Interest Cost	1,07,303	1,40,593
Current Service Cost	2,93,398	2,88,478
Benefits Paid	-	(7,11,346)
Actuarial (gain)/loss on obligations - Due to Experience	(92,387)	(36,826)
Actuarial (gain)/loss on obligations -	-	-
Present value of obligations as at end of year	21,36,722	18,28,408
Amount recognized in the Balance sheet:		
Present value of obligations as at the end of year	21,36,722	18,28,408
Fair value of plan assets as at the end of the year	-	-
Funded status	21,36,722	18,28,408
Net (liability) / Asset recognized in the Balance Sheet	21,36,722	18,28,408
Bifurcation of closing liability		
Current liability	4,08,111	4,05,207
Non-Current Liability	17,28,611	14,23,201
Total Liability	21,36,722	18,28,408
Expenses recognized in Statement of Profit and Loss		
Current Service Cost	2,93,398	2,88,478
Interest Cost	1,07,303	1,40,593
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	(92,387)	(36,826)
Expenses recognized in Statement of Profit and Loss	3,08,314	3,92,245
Assumptions		
Retirement age	58 years	58 years
Discount rate	6.55%	6.60%
Salary escalation	12.00%	12.00%
Mortality Table : Indian Assured Lives Mortality (2006-08) Ultimate		
(b) Compensated Absences Liability (Leave)	Non Funded	Non Funded
Summary of Assumption:		
Retirement age	58 years	58 years
Future Salary Rise	12.00%	12.00%
Rate of Discounting	6.55%	6.60%
Mortality Table : Indian Assured Lives Mortality (2006-08) Ultimate		
Expenses recognized in Statement of Profit and Loss	20,384	1,10,294
Actuarial Value of Compensated Absences Liability (In Rupees)	3,28,135	3,07,751
Bifurcation of closing liability		
Current liability	57,864	34,438
Non-Current Liability	2,70,271	2,73,313
Total Liability	3,28,135	3,07,751



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Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars		2020-21 RUPEES	2019-20 RUPEES
NOTE 23 FINANCE COSTS			
Interest on late payment of statutory dues		4,694	17,571
	TOTAL	4,694	17,571
NOTE 24 DEPRECIATION & AMORTIZATION EXPENSE			
(a) Depreciation		33,50,833	32,01,363
(b) Amortization		3,000	3,000
	TOTAL	33,53,833	32,04,363
NOTE 25 OTHER EXPENSES			
(a) Rates, Taxes and Water Charges		11,08,324	10,99,621
(b) Rent		9,41,400	21,66,233
(c) Maintenance Charges to Cooperative Society for ownership premises		16,26,188	21,31,264
(d) Power and Fuel		30,92,396	46,54,760
(e) Housekeeping Services and Decorations		31,58,478	37,49,893
(f) Equipment Hire Charges		4,15,557	3,91,500
(g) Repairs and Maintenance to Building		24,81,634	66,10,917
(h) Repairs and Maintenance to Machinery		4,45,994	5,99,748
(i) Repairs and Maintenance - Others		28,14,006	27,81,221
(j) Insurance		81,515	37,894
(k) Travelling Expenses		2,08,443	9,81,326
(l) Vehicle Expenses		1,49,657	2,79,290
(m) Advertisement and Sales Promotion Expenses		13,719	7,51,210
(n) Commission Expenses		26,429	95,023
(o) Legal, Professional and Consultancy charges		25,93,643	32,78,727
(p) Payment to Auditors (Refer Note 25.1)		1,87,000	2,42,000
(q) Printing and Stationery		1,09,051	1,80,663
(r) Provision for doubtful loans and advances		-	9,000
(s) Bad Debts and Sundry Balances Written off		64,334	35,383
(t) GST and other expenses		1,40,480	2,50,691
(u) Short term loss on sale of investments (net)		-	1,58,692
(v) Long term loss on sale of investments (net)		38,48,055	-
(w) General Expenses		2,93,797	10,10,815
	TOTAL	2,38,00,100	3,14,95,871
25.1) Payment to Auditors As			
(a) Statutory Audit Fees		85,000	85,000
(b) Tax Audit Fees		-	55,000
(c) Retainership Fees For Tax Matters		1,02,000	1,02,000
	TOTAL	1,87,000	2,42,000



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DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

26 Contingent Liabilities

- (A) Disputed tax liabilities including fringe benefit tax contested by the Company Rs.11,780/- (previous year Rs. 11,780/-) against which the Company has deposited Rs. 44,814/- (previous year Rs. 44,814/-). However, no provision is considered necessary in view of the divergent decisions given by the appellate authorities in the Company's own case. The appeals filed by the company have been disposed of for AY – 1993-94, AY – 1994-95, AY – 1995-96, AY – 1997-98, AY – 1998-99, AY – 1999-00, AY – 2001-02, AY – 2003-04, AY – 2004-05, and AY – 2005-06 and restored to the file of Assessing Officer for making assessment afresh for which appeal effect is not yet given. The Company has also made applications for rectifications of errors for various years, which are pending. The company is holding provision of Rs. 4,28,16,628/- (Previous Year Rs. 4,28,16,628/-) for the above years against which payment of Rs. 4,23,36,221/- (Previous Year Rs. 4,23,36,221/-) has been made. Necessary adjustments would be made on finalization of fresh assessment and disposal of rectification applications made by the Company.
- (B) i) Disputed Property Tax Liabilities of DBS Heritage House, Mumbai contested by the Company for the years from 2000-01 to 2009-10 is Rs.63,47,502/- (Previous Year Rs.63,47,502). The Company had filed suits against Mumbai Municipal Corporation regarding the erroneous increase in ratable value for the year 2000-01, 2001-02, 2002-03 and 2003-04. Out of these matters suit filed for 2000-01 was decided against the company. The company has therefore filed a suit in the Honorable High Court – Mumbai challenging the order of the Honorable Small Causes Court. However, this is not yet admitted. With regards to cases filed for the year 2001-02, 2002-03 and 2003-04 the Honorable Small Causes Court of Mumbai had passed orders on 16/09/2015 accepting our appeal partially. Municipal Corporation is yet to serve fresh demand with respect to the said matters.
- ii) Company's immovable property at DBS House, Mumbai, is a leasehold property for which a lease of 99 years was granted by the Collector of Mumbai, in earlier years. The said lease expired in the year 1991. Through various correspondence and intimations issued since 1988, the Company has requested for further renewal of the lease, but nothing progressed at Collector's end. The Company received a demand notice from the office of the Collector of Mumbai in 2019 requiring it to pay renewal dues and penalty for delay aggregating to Rs. 2.17 crores. The Company disputed the demand as the penalty was unlawful and contrary to the law on this issue as settled by the Hon'ble Bombay High Court. No adjudication has been made on the said demand notice till date. Instead, the Company received a new demand notice dated 28th September 2020 for payment of Rs. 2.35 crores towards renewal dues and premium on account of unearned income. The Company has once again disputed this claim as being ultra vires and contrary to the Hon'ble Bombay High Court's ruling on the issue of law involved. The Company's representation against the latest demand notice made through a renowned firm of solicitors and advocates is also pending before the Collector of Mumbai. Pending adjudication of the said demand notice and ascertainment of final amount payable for the said renewal of lease, no provision has been made in respect of demand raised as above in the books for the year ended 31st March, 2021 as the Company is hopeful that the demand will get reduced to the extent of the unlawful charges levied.
- iii) Municipal Corporation of Greater Mumbai has issued revised property tax bills for the differential amount of Rs.79,38,423/- (Previous year Rs. 79,38,423/-) with respect to company's property situated at DBS Heritage House, Mumbai, based on Capital Value with retrospective effect, i.e. from April 01, 2010 to March 31, 2014. Company has filed objections vide its letter dated January 17, 2013 which are pending for final disposal. No provision has been made in this regard as the same is disputed against which payment of Rs. 39,69,212/- (Previous year Rs. 39,69,212/-) has been made.



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DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

- iv) Property tax demand raised for the year 2014-15 was Rs. 20,23,864/- (Previous year Rs. 20,23,864/-), which was disputed. As per the interim order of High Court dated February 24, 2014 the Company has paid 2/3rd of the amount demanded i.e. Rs. 13,49,243/- (Previous year Rs. 13,49,243/-) as Property Tax for the above year. An amount of Rs. 6,74,621/- (Previous year Rs. 6,74,621/-) being difference between the amount demanded by the Corporation and the amount paid by the Company is treated as Contingent liability as disputed.
- v) The Company is contingently liable in respect of a guarantee executed in favour of a private limited company with common directors and shareholders, viz. DBS Corporate Services Private Limited, to the extent of Rs. 11.74 crores, on the security of its premises being Duplex Flat No.18, 4th & 5th Floor, Anand Kamal CHSL, Carmichael Road, Mumbai 400026, for due performance of the terms and conditions of the loan agreement executed by the said company with the bank, against which a counter indemnity has been obtained by the Company from the said company i.e DBS Corporate Services Pvt. Ltd.
- vi) The Company has provided security of its office premises being Office No, 210, 211 and 212 in Raheja Chambers, Nariman Point, Mumbai to a bank from whom M/s. DBS Corporate Services Private Limited, a company with common directors and shareholders, has taken secured loans. The outstanding amount of such loans as on 31st March 2020 was Rs. 27.12 crores.
- vii) The Company has taken business premises for its Vashi center on leave and licence basis for a period of 5 years in the year 2016 with lock in period of 3 years ending in November 2021. The Company has also provided financial assistance on interest to the owner for furnishing the center. The owner has neither repaid the loan nor interest since April 2019 and also demanded higher amount of rent including Rs. 40 lakhs in the year 2019-2020. The Company has not accepted the said demand and negotiation on settlement is in progress. Adjustment entries, if any, to the loan given, rent etc will be passed on settlement with the owner.
- viii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,56,237/- (Previous year Rs. 3,78,120/-)
27. The Company has not received intimation from any 'enterprise' regarding its status under Micro Small and Medium Enterprise Development Act, 2006 and therefore no such disclosure under the said Act is considered necessary. Thus no such amount is payable.
28. Depreciation of Rs. 33,53,833/- (Previous year Rs. 32,04,363/-) charged to Statement of Profit and Loss statement is inclusive of Rs. 10,79,198/- (Previous year 11,43,872/-) representing depreciation on revalued assets as there is no balance left in revaluation reserve.
29. In view of the status of the Company being a SME, the requirements of Accounting Standard 17 – Segment Information are not applicable to it.
30. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per Shares":

Particulars	2020-21	2019-20
Profit / (Loss) after tax as per Statement of Profit & Loss. – Rupees	86,39,603	1,11,97,940
Weighted average number of Equity shares outstanding	2,24,00,000	2,24,00,000
EPS (Rupees) of face value Rs.10/-: (Basic & Diluted) – Rupees	0.39	0.50



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DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

31. Additional information:

Particulars	2020-21 (Rupees)	2019-20 (Rupees)
Gross income from operations	4,45,41,857	6,36,54,090
Earnings in foreign exchange	Nil	Nil
Imports during the year (CIF Basis)	Nil	Nil
Expenditure in foreign currency	96,765	7,85,846
Non-resident shareholders	Nil	Nil

32. Related Party Disclosures

- As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:
- List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.No.	Name of the Party	Relationship
1.	Mrs. Vanita Bhandari	Director & Key Managerial Personnel (KMP)
2.	Mr. Kaviraj Bhandari	A relative
3.	Mr. Aditya Bhandari	Director & KMP and relative of KMP
4.	DBS Corporate Services Pvt. Ltd.	Entity with common directors and control
5.	DBS Internet Services Pvt. Ltd.	Entity with common directors
6.	IVS Global Services Pvt. Ltd	Entity with common directors and control
7.	AB Universal Pvt. Ltd.	Entity with common directors and control

(iii) Transactions during the year with related parties:

- Reimbursement of expenses from DBS Corporate Services Pvt. Ltd. Rs. 13,17,305/- (P Y Rs. 89,34,120/-)
- Receipt of balance amount due from DBS Corporate Services Pvt. Ltd on current account Rs. 1,35,879/- (P. Y Rs. Nil)
- Remuneration paid to Mrs. Vanita Bhandari (inclusive of perquisites) Rs. 36,00,000/- (P.Y Rs. 36,00,000/-)
- Remuneration paid to Mr Aditya Bhandari Rs. 30,00,000/- (P Y Rs. 30,00,000 /-)

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- One of the tenants, namely Mrs. Shahi Abraham (deceased), at DBS House, Mumbai had been a tenant prior to the acquisition of the said premises by the company and continued to be the tenant. Hon. Small Causes Court has passed an order on 08.11.2012 that the proclamation be issued calling heir/legal representatives of the deceased (defendant). Accordingly proclamation was published in the newspaper on 25.12.2012. A long list of legal heirs/representatives are filed in the court. The matter is pending in Small Causes Court and no rental income is booked by the Company after 31st May, 2012.
- Company had filed eviction suit against Mrs. Shahi Abraham, who was the tenant since many years but was not staying in the suit premises. When the notice was served at her last known



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DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

address at Bombay Hospital, she came back with her caretaker Ms. Florence Harbour. Mrs. Abraham died while the case was in progress and she was represented by her caretaker Ms. Florence Harbour. Since there was no progress in the Small Causes Court of Mumbai and since Mrs. Florence Harbour was occupying the suit premises after the death of the tenant, Company decided to proceed against her and file a trespassing suit with the Honorable High Court at Mumbai. The said case was filed on March 29, 2016 and numbered as OS SL/310 of 2016 which was later registered as OS S/406 of 2016 which is pending for hearing and final disposal.

- c) The Company had filed a case against Ms. Florence Harbour for trespassing as mentioned in 32(b). Subsequent to this, Ms Florence Harbour has filed a case against DBS Financial Services Pvt. Ltd. in the Small Causes Court of Mumbai for securing a declaration u/s 7(15)(d) of the Maharashtra Rent Control Act, 1999, as the tenant of the suit premises of DBS House, Fort. This suit is numbered as RAD Suit No. 1703 of 2016.

- 34 In respect of premises occupied by one of the tenants namely The First Church of Christ Scientist of DBS House, Mumbai the Company had filed an eviction suit and against the order passed in this suit, the Company filed a civil revision application which is admitted and pending before the Hon. High Court, Mumbai. Accordingly, no rental income has been accounted in respect of the said premises.
- 35 In the year 1969, the Company took over the business of Diners Club, which was carrying on the credit cards related business. At the time of the take over as above, the Company had building premises (office building) at Stadium House, Nariman Road, Churchgate, Mumbai – 400 020. The said office building was occupied by one M/s. Ratan S. Mama & Co., under an existing sub-let arrangement even prior to the takeover. The said office building is owned by United India Insurance Company Ltd. All these years including for part of the financial year 2019-20, the said M/s. Ratan S. Mama & Co. (the sub-tenants) were paying rent to the Company and the Company in turn was reimbursing the said rent so collected to the owners, i.e. United India Insurance Company Ltd. The said owners stopped depositing the rent cheques issued by DBS Financial Service Pvt. Ltd. from October 2011. In or around June, 2018, the owners, i.e. United India Insurance Company Ltd. initiated eviction proceedings against the Company, M/s. Ratan Mama & Co. (sub-tenants) and M/s. Ratan Mama Consultants Pvt. Ltd. (other occupants) through their Estate Office (Appointed under sec. 3 of The Public Premises (Eviction of unauthorized occupants) Act, 1971). The proceedings are continuing. Since the Company presently is not occupying any part of the above premises, it has been advised that there will not be any financial liability or other consequences on it.
- 36 Impact of Covid-19 pandemic: The Company has considered internal and external sources of information, economic forecasts and industry reports, upto the date of approval of the financial statements, in determining the impact of Covid-19 pandemic on various elements of business operations and financial statements. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of its current and non-current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period for the economic activities to return to normalcy.



Girish

DBS Financial Services Private Limited

Notes to the financial statements for the year ended 31st March, 2021

- 37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For R Jain & Co.

Chartered Accountants

(Firm Reg. No. 103950W)



R. C. Jain

Proprietor

M. No. 005180

Mumbai : 5th November, 2021



On behalf of the Board of Directors



Mrs. Vanita Bhandari

Director

(DIN:00367149)



Aditya Bhandari

Director

(DIN:03213998)



Girish M. Murpani

Company Secretary

