



DBS CORPORATE SERVICES PRIVATE LIMITED

50TH ANNUAL REPORT

31st MARCH, 2021



DBS Office Solutions



DBS CORPORATE SERVICES PRIVATE LIMITED

50th ANNUAL REPORT 2020-2021

**M/S. R. JAIN & CO.
Chartered Accountants
Maharaja Surajmal
Juhu Versova Link
Andheri (West)
Mumbai – 400 053**

DBS CORPORATE SERVICES PRIVATE LIMITED

50th ANNUAL REPORT

2020-2021

CIN:U55701MH1971PTC015357

Company Profile:

BOARD OF DIRECTORS

MRS. VANITA BHANDARI
MR. ADITYA BHANDARI
MR. KAVIRAJ BHANDARI

DIRECTOR
DIRECTOR
DIRECTOR

BANKERS

PUNJAB NATIONAL BANK

CANARA BANK
STANDARD CHARTERED BANK
DEUTSCHE BANK
SYNDICATE BANK

MUMBAI, KOLKATA, CHENNAI
BANGALORE AND HYDERABAD
CHENNAI
MUMBAI
MUMBAI
MUMBAI

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 Corporate Services Private Limited

CIN:U55701MH1971PTC015357

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 **Fiftieth (50th) Annual General Meeting** of the Company will be held on Tuesday, the 30th day of November, 2021 at 11.00 a.m. at the Registered Office of the Company at Raheja Chambers, 213 Nariman Point, Mumbai – 400 021 to transact the following business:

- 1) To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2021 and reports of Board of Directors and Auditors thereon.

By Order of the Board



Gopal Wagh
Company Secretary

Mumbai: 5th November, 2021

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.

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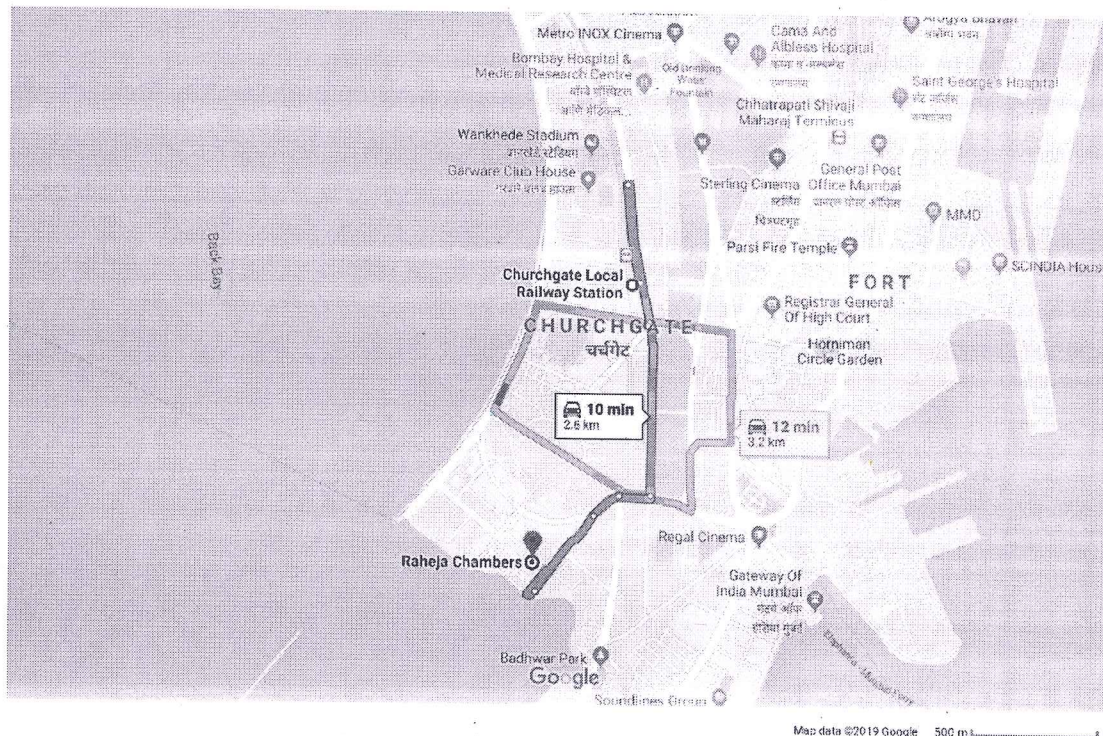


DBS CORPORATE SERVICES PRIVATE LIMITED
Notice (31-03-2021) Contd...

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.
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 to this Notice.

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 **50th Annual Report (Golden Jubilee)** of your Company and the Audited Accounts for the year ended 31st March 2021.

FINANCIAL RESULTS:

Particulars	(in Lakhs)	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from Operations	1,049.45	1,737.97
Profit / (Loss) before taxation	(195.68)	107.06
Less: Tax Expense:		
(a) Current tax	Nil	22.00
(b) MAT credit entitlement	Nil	(21.20)
(c) Deferred tax	45.99	29.13
(d) Prior periods adjustments for tax	0.09	32.74
(e) Total tax expense	45.90	(62.68)
Profit/ (Loss) for the year carried to Balance Sheet	(149.78)	44.38

STATE OF AFFAIRS/ PERFORMANCE:

During the year under review, the Company's revenue from operations stood at Rs. 10,49,45,209/- as against Rs. 17,37,97,343/- in the previous year. The reduction in the revenues was mainly due to adverse effect of Covid-19. The Company has suffered a Net loss before tax of Rs. 1,95,67,836/- as compared to Net profit before tax of Rs. 1,07,06,238/- in the previous year mainly due to decrease in the Revenue from operations. The year resulted into a net loss after tax of Rs. 1,49,77,885/- as compared to the net profit after tax of Rs. 44,38,443/- in the previous year.

NEW BUSINESS CENTRE AT LOWER PAREL:

Your Directors are pleased to report that the Company has successfully set up Lower Parel Centre and commercial operations have started from July, 2021. The Company had negotiated to acquire an immovable property being office premises at Lower Parel and other benefits attached thereto from the British Government (British Council) for a consideration of Rs. 37.00 crores in terms of its offer for purchase and tentative acceptance letter dated 8th November, 2019 and the purchase was to be completed by March, 2020. Due to Covid-19 pandemic, the sale could not be completed and the purchase consideration and certain other terms and conditions were re-negotiated by the parties and considering the adverse impact on the property prices due to the pandemic, the purchase consideration was agreed at Rs. 31.06 crores. Accordingly, the Company acquired the said property along with right to use parking spaces in terms of Deed of Transfer dated 30th March,



2021 duly registered with the Sub-Registrar of Assurance on the same date and paid stamp duty and charges of Rs. 1.08 crores with reference to market value of Rs. 34,.06 crores as per stamp authorities. The reduction in the actual purchase consideration is due to adverse factors affecting the salability of the said property by the owners, i.e. British Council. The Company acquired the above immoveable property partly out of bank borrowings and partly out of own funds.

DIVIDEND:

Your Directors have decided not to declare dividend since the Company has reported loss during the financial year.

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 Companies.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply.

MATERIAL CHANGES AND COMMITMENTS:

- (i) On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. The Central and State Governments had taken several measures to contain the effect of pandemic, which included imposing multiple 'lock-downs' across the country, from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the business of your Company. The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, supply chain and demand for its services. The Company is, in the opinion of the Board, in a comfortable liquidity position to meet its commitments. The Company has, using its internal and external source of information, also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories, and other current assets and expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as on date and the Company will continue to closely monitor any material changes to future economic conditions.
- (ii) As stated above, the Directors are happy to report that the Company has acquired office premises at Lower Parel during the year for setting up a new business centre thereat at a cost of Rs. 32.11 crores (inclusive of stamp duty and registration charges). The centre has been redone and became operational from July, 2021.

Except as stated above, there are no material changes and commitments between the end of the financial year and the date of the report, which affects the financial position of the Company.



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@dbcindia.com> after the same is uploaded within the prescribed time.

BOARD MEETINGS:

During the year under review, the Company held six (6) 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	3	3
2.	31-08-2020	3	3
3.	25-11-2020	3	3
4.	14-01-2021	3	3
5.	18-03-2021	3	3
6.	30-03-2021	3	3

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 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
- (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.

AUDITORS:

The Statutory Auditors, R. Jain & Co., Chartered Accountants (FRN 103950W), were appointed as auditors of the Company for a period of five years from conclusion of the 46th Annual General Meeting till the conclusion of 51st Annual General Meeting to be held on or before 30th September 2022.

OBSERVATIONS – AUDITORS REPORT:

There are no qualifications contained in the Auditors Report and therefore, there are no further explanations to be provided for in this 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 outgoings :

The Company's main line of business is to provide fully furnished instant offices to its customers. 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, 2018-2020.

('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	Nil	4.99
v) Others	Nil	Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of Board during the financial year 2020-21.

DEPOSITS:

The Company has not accepted any deposits under section 73 and section 76 of the Companies Act, 2013 other than security / trade deposits.



LOANS, GUARANTEE & INVESTMENTS:

The company has not given any loans or guarantee or provided security or made investment during the financial year except as disclosed in Note 26(D) to the financial statements.

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)

MANAGERIAL REMUNERATION:

Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – more than Rs. sixty lakhs: Not Applicable.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT PURSUANT TO SECTION 134(3)(CA) OF COMPANIES ACT, 2013.

It is not applicable to the Company since no fraud has been reported by the Auditor.



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

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 taken loans from Banks but there was no one time settlement of any of the loans taken. The reporting of any difference between valuation done at the time of one-time settlement and valuation while taking loan from the Banks does not arise. The Company has not taken loans from any Financial Institutions.

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.

By Order of the Board of Directors
For DBS Corporate Services Private Limited



Mrs. Vanita Bhandari
Director
(DIN-00367149)



Aditya Bhandari
Director
(DIN-03213998)

Mumbai : 5th November, 2021



DIRECTORS' REPORT (31-MAR-2021)

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

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

By Order of the Board of Directors
For DBS Corporate Services Private Limited



Mrs. Vanita Bhandari
Director
(DIN -00367149)



Aditya Bhandari
Director
(DIN-03213998)

Mumbai : 5th November, 2021



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DBS CORPORATE SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DBS CORPORATE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit and Loss, 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 Loss 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 32 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 Standalone 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 standalone 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 standalone 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 Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th November, 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)



R. C. JAIN
Proprietor
Membership No. 5180

Mumbai: 5th November, 2021

R. JAIN & CO.

CHARTERED ACCOUNTANTS

R. C. JAIN
B.COM, F.C.A.

PLOT NO 8 & 9, A /16,
MAHARAJA SURAJMAL,
Juhu Versova Link Road,
Andheri (West),
Mumbai 400053

Tele: 022-26371615
Mobile: 9820072953
Email: rjainandco@gmail.com

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 CORPORATE 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 Company did not have any inventory during the year hence reporting under clause 3 (ii) of the Order is not applicable to the Company for 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 the Company.



DBS CORPORATE 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. Reference is invited to Note 26 (A) of the Financial Statements for pending rectifications.
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the year.
- (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.
- (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



DBS CORPORATE SERVICES PRIVATE LIMITED

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

(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 be "R. C. Jain".

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

Mumbai: 5th November, 2021

DBS CORPORATE SERVICES PRIVATE LIMITED
Annual Report 2020-21



BALANCE SHEET AS AT 31st MARCH, 2021

Particulars		31/03/21 RUPEES	31/03/20 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	9,16,28,795	10,64,24,980
		<u>31,56,28,795</u>	<u>33,04,24,980</u>
<u>Non-Current Liabilities</u>			
(a) Long - term borrowings	4	47,13,63,355	30,57,84,715
(b) Deferred tax liabilities	5	32,18,773	78,18,229
(c) Other Long - term Liabilities	6	-	1,35,879
(d) Long - term provisions	7	84,52,038	1,01,43,750
		<u>48,30,34,166</u>	<u>32,38,82,573</u>
<u>Current Liabilities</u>			
(a) Short term borrowings	8	1,05,00,000	-
(a) Trade Payables	9	47,73,398	24,48,188
(b) Other Current Liabilities	10	18,18,48,170	8,17,63,344
(c) Short term provisions	11	45,80,565	32,60,592
		<u>20,17,02,133</u>	<u>8,74,72,124</u>
TOTAL		<u>1,00,03,65,094</u>	<u>74,17,79,677</u>
II ASSETS			
<u>Non-Current Assets</u>			
(a) Fixed Assets	12		
(i) Tangible Assets		91,76,11,092	62,61,44,523
(ii) Intangible Assets		13,72,960	16,00,087
		<u>91,89,84,052</u>	<u>62,77,44,610</u>
(iii) Capital work In Progress		87,51,863	-
		<u>92,77,35,915</u>	<u>62,77,44,610</u>
(b) Non - current investments	13	1,61,680	1,38,180
(c) Long - term loans and advances	14	3,11,29,679	3,90,20,181
		<u>3,12,91,359</u>	<u>3,91,58,361</u>
<u>Current Assets</u>			
(a) Trade Receivables	15	1,51,26,754	2,25,54,074
(b) Cash and Bank Balances	16	68,17,216	3,38,11,351
(c) Short - term loans and advances	17	1,93,93,850	1,85,11,281
		<u>4,13,37,820</u>	<u>7,48,76,706</u>
TOTAL		<u>1,00,03,65,094</u>	<u>74,17,79,677</u>
III SIGNIFICANT ACCOUNTING POLICIES	1		
IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 33	-	-

As per our Report of even date

For R. Jain & Co.

Chartered Accountants

Registration no.103950W

R. C. Jain
Proprietor
Membership No.5180

Mumbai : 5th November, 2021



For and on behalf of the Board

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

Aditya Bhandari
Director
(DIN:03213998)

Gopal Wagh
Company Secretary

DBS CORPORATE SERVICES PRIVATE LIMITED

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



	Particulars		2020-21 RUPEES	2019-20 RUPEES
I	INCOME			
	Revenue from Operations	18	10,49,45,209	17,37,97,343
	Other Income (Net)	19	22,80,032	24,46,185
II	TOTAL REVENUE		<u>10,72,25,241</u>	<u>17,62,43,528</u>
III	EXPENSES			
	(a) Employee benefits expense	20	3,62,85,119	4,37,36,759
	(b) Finance Costs	21	2,49,44,432	3,53,34,624
	(c) Depreciation & Amortisation expense	22	3,02,81,413	3,26,00,940
	(d) Operation and Other expenses	23	3,52,50,568	5,25,94,193
IV	TOTAL EXPENSES		<u>12,67,61,532</u>	<u>16,42,66,516</u>
V	PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRA-ORDINARY ITEMS AND TAX		(1,95,36,291)	1,19,77,012
	Exceptional Items	24	31,545	12,70,774
VI	PROFIT/(LOSS) BEFORE TAX		<u>(1,95,67,836)</u>	<u>1,07,06,238</u>
VII	TAX EXPENSE			
	(a) Current Tax		-	22,00,000
	(b) MAT Credit entitlement for the year		-	(21,20,000)
	(c) Deferred Tax / (Income)		(45,99,456)	29,13,666
	(d) Prior periods adjustment for tax (net)		9,505	32,74,129
			<u>(45,89,951)</u>	<u>62,67,795</u>
VIII	PROFIT/(LOSS) FOR THE YEAR AFTER TAX		(1,49,77,885)	44,38,443
	Earning per equity share:- Basic and Diluted	28	(0.67)	0.20
IX	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 33		

As per our Report of even date

For R. Jain & Co.

Chartered Accountants

Registration no.103950W

R. C. Jain

Proprietor

Membership no.5180

Mumbai : 5th November, 2021



For and on behalf of the Board

(Mrs.) Vanita Bhandari

Director

(DIN:00367149)

Aditya Bhandari

Director

(DIN:03213998)

Gopal Wagh

Company Secretary



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	(1,95,67,836)	1,07,06,238
Adjustment for:		
Depreciation and amortization expense	3,02,81,413	3,26,00,940
Interest Income	(22,40,149)	(24,23,749)
Interest Expense	2,49,44,432	3,53,34,624
Entrance Fees received during the year	1,81,700	3,16,000
Provision for diminution in value of investments written back	(23,500)	-
Provision for Employees benefits (net)	(3,71,739)	23,68,312
	3,32,04,321	7,89,02,365
Changes in assets and liabilities:		
Decrease/Increase Loans and advances	(11,89,439)	21,41,234
Decrease/Increase Trade Receivables	74,27,320	(72,79,280)
Decrease/Increase Trade Payables	23,25,210	24,48,188
Decrease/Increase Long-term Liabilities	(1,35,879)	(89,34,120)
Decrease/Increase Current Liabilities	(1,24,38,973)	43,00,137
	2,91,92,560	7,15,78,524
Taxes (Paid) / Net of Refunds	81,87,867	28,71,271
	3,73,80,427	7,44,49,795
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (incl. capital work in progress)	(33,02,72,718)	(48,31,748)
Interest Received	22,40,149	24,23,749
	(32,80,32,569)	(24,07,999)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,52,28,896)	(3,33,98,909)
Increased in other liabilities - fixed assets	9,81,65,400	-
Increase/Decrease in Short term Borrowing (net)	1,05,00,000	-
Increase/Decrease in Long term Borrowing (net)	18,02,21,503	(1,96,93,097)
	26,36,58,007	(5,30,92,006)
IV Net increase/Decrease in Cash & Cash Equivalents (I + II + III)	(2,69,94,135)	1,89,49,790
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,38,11,351	1,48,61,561
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	68,17,216	3,38,11,351
IV Net increase/Decrease in Cash & Cash Equivalents	(2,69,94,135)	1,89,49,790
V Break up of Cash & Cash Equivalents		
Balances with banks in Current Account	56,69,257	1,68,55,223
Cash on hand	1,58,545	1,25,853
Fixed Deposit with a Bank with maturity of less than 12 months	-	1,58,84,146
Margin Deposit (for bank guarantee)	9,89,414	9,46,129.00
TOTAL	68,17,216	3,38,11,351
V SIGNIFICANT ACCOUNTING POLICIES	1	
VI NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 33	

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.5180


Mumbai : 5th November, 2021




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


Gopal Wagh
Company Secretary

For and on behalf of the Board


Aditya Bhandari
Director
(DIN:03213998)

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

1) CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION:

The Company was incorporated as Dinclub Hotels Private Limited on 28th September 1971 under the provisions of the Companies Act, 1956. The name of the Company was changed to Diners Business Services Private Limited with effect from 27th June 1980. The name of the Company was further changed to DBS Corporate Services Private Limited with effect from 20th December 1990. The Company is presently engaged in the business of providing instant offices and other business centre services from various units located at Mumbai (2 units), Bangalore, Chennai, Kolkata, Hyderabad. The Company has acquired third Unit in Mumbai during the year at Lower Parel, which has become operational from July, 2021.

B. 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 from running executive centers.

The Revenues are recognized on pay and use basis in respect of which bills are raised. The services for executive centers are provided to clients who are enrolled as members and from whom Membership Fees on annual basis is charged and recognized as revenue.

The Company also charges one-time entrance fee on enrollment of new members which is nonrefundable and directly credited to Balance Sheet as Entrance Fee Reserve under the heading Reserves and Surplus.

d) Fixed Assets

(i) 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. Direct expense



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

for setting up a new business unit are capitalized and allocated to relevant fixed assets on prorata basis on completion.

- (ii) Value of purchases of crockery, cutlery, and similar items of operating supplies are charged to revenue as consumables in the year of purchase.

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 assets' 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.

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 quoted Investments are valued at cost or market value whichever is lower. Unquoted Investments are stated at cost.

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 have been given in the Note 20.2 to financial statement.

i) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period 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



DBS CORPORATE SERVICES PRIVATE LIMITED ANNUAL REPORT 2020-21

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

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 of 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 of 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.



DBS CORPORATE SERVICES PRIVATE LIMITED

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

NOTE 2 SHARE CAPITAL

Authorised

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
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

Issued and Subscribed and Fully paid up

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

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.

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.

2.3) Reconciliation of number of shares

	No. of shares	No. of shares
<u>Equity Shares</u>		
Opening Balance	2,24,00,000	2,24,00,000.00
Changes during the year	-	-
Closing balance	2,24,00,000	2,24,00,000.00

2.4) Particulars of shareholding of more than 5%

Mrs. Vanita Bhandari	1,54,46,000 68.96%	1,54,46,000 68.96%
DBS Financial Services Private Limited	42,56,000 19.00%	42,56,000 19.00%
Mr. Vikram Aggarwal	26,88,000 12.00%	26,88,000 12.00%

NOTE 3 RESERVES AND SURPLUS

a) General Reserve

Opening Balance	42,00,000	42,00,000
Sub-total	42,00,000	42,00,000

b) Entrance Fee Reserve

Opening Balance	3,97,73,117	3,94,57,117
Receipts during the year	1,81,700	3,16,000
Sub-total	3,99,54,817	3,97,73,117

c) Privilege Establishment Reserve

Opening Balance	1,12,000	1,12,000
Sub-total	1,12,000	1,12,000

d) Surplus in statement of profit and loss

Opening Balance	6,23,39,863	5,79,01,420
Add/(Less): Profit/(Loss) for the year	(1,49,77,885)	44,38,443
Sub-total	4,73,61,978	6,23,39,863
TOTAL	9,16,28,795	10,64,24,980



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

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
NOTE 4		
LONG - TERM BORROWINGS		
<u>Secured Loans</u>		
From Banks:		
(i) Home Saver Loan [Refer Note 4.1]	9,96,45,501	4,26,86,941
(ii) Term Loan [Refer Note 4.2]	21,00,91,474	21,46,16,204
(iii) Addl. Term Loan [Refer Note 4.3]	4,76,81,360	4,84,81,570
(iv) Addl. Term Loan [Refer Note 4.4]	11,39,45,020	-
Sub-total	47,13,63,355	30,57,84,715
TOTAL	47,13,63,355	30,57,84,715

- 4.1) The Company has been granted and disbursed a Home Saver Loan of Rs.11,74,00,000/- by Standard Chartered Bank on the following terms and conditions:
- a) Type of Loan: Loan against Property - Home Saver
 - b) Period: 180 months.
 - c) Security: Guarantee given by the Company's Associate namely, DBS Financial Services Pvt. Ltd., on the security of its premises being, duplex flat no.18, Anand Kamal CHSL., Carmichael Road Mumbai - 400 026.
 - d) Rate of interest: Variable.
 - e) As a consideration of the DBS Financial Services Pvt. Ltd. executing guarantee on Company's behalf on security of its premises, the Company has given a counter guarantee to the said Company for due performance of Terms and Condition of the loan agreement. [Refer Note 25 (D)].
- 4.2) The Company has secured a term loan of Rs.24,00,00,000/- from Deutsche Bank on the following terms and conditions:
- a) Type of Loan: Loan against Commercial Property (Loan) facility.
 - b) Period of Loan: 180 months
 - c) Repayable in Equated Month Installment of Rs.24,55,702/- commencing from 18/08/2017
 - d) Rate of interest: MCLR of 8.55% + Spread of 0.60% = 9.15% p.a
 - e) The Loan is secured by deposit of title deeds of the (i) Company's office premises located at Raheja Chambers Nariman Point, Mumbai-400021 and (ii) office premises in Raheja Chambers, Nariman Point, Mumbai-400021 owned by DBS Financial Services Private Limited, (a company with common directors and shareholders) which are adjacent to the company's offices,
- 4.3) The Company has secured an additional term loan of Rs.5,00,00,000/- from the above bank during the previous year ended 31-Mar-2020 on the following terms and conditions:
- a) Type of Loan: Loan against Commercial Property (Loan) facility.
 - b) Period of Loan: 168 months
 - c) Repayable in Equated Month Installment of Rs. 5,31,801/- commencing from April, 2020 but postponed to September, 2020 due to Covid-19 pandemic.
 - d) Rate of interest: TB3R of 5.05% + Spread of 4.20% = 9.25% p.a
 - e) The Loan is secured by deposit of title deeds of the (i) Company's office premises located at Raheja Chambers Nariman Point, Mumbai-400021 and (ii) office premises in Raheja Chambers, Nariman Point, Mumbai-400021 owned by DBS Financial Services Private Limited, (a company with common directors and shareholders) which are adjacent to the company's offices,
- 4.4) The Company has secured an additional term loan of Rs. 21,95,00,000/- from the above bank during the year on the following terms and conditions:
- a) Type of Loan: Loan against Commercial Property (Loan) facility.
 - b) Period of Loan: 144 months
 - c) Repayable in Equated Month Installment of Rs. 23,75,984/- commencing from 5th August, 2021.
 - d) Rate of interest: TB3R of 6.40% + Spread of 1.60% = 8.00% p.a floating
 - e) The Loan is secured by deposit of title deeds of the (i) Company's office premises located at Lower Parel, Mumbai-400013
 - f) Refer Note 8.1 for particulars of another loan of Rs. 5,00,000/- taken during the year from the same bank (since repaid fully)
- 4.5) Refer Note 26 (A) for certain other non-funded credit facilities granted by the Bank referred to in Note 4.2.



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

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
NOTE 5		
DEFERRED TAX LIABILITY (Net)		
<u>Major components of the deferred tax balances consist of the following:</u>		
a) <u>Deferred tax liabilities</u>		
(i) Depreciation	1,48,72,796	1,27,89,318
	<u>1,48,72,796</u>	<u>1,27,89,318</u>
b) <u>Deferred tax assets</u>		
(i) Amounts allowable on payment basis (net)	-	-
(ii) Provision for employee benefits	33,88,477	34,85,909
(iii) Business loss, unabsorbed depreciation, etc.	82,65,546	14,85,180
	<u>1,16,54,023</u>	<u>49,71,089</u>
TOTAL	<u>32,18,773</u>	<u>78,18,229</u>

NOTE 6
OTHER LONG TERM LIABILITIES

a) Due to a Related Party	-	1,35,879
TOTAL	<u>-</u>	<u>1,35,879</u>

NOTE 7
LONG TERM PROVISIONS

<u>Provision for employee benefits</u>		
a) Provision for Accrued Gratuity	74,08,211	90,32,619
b) Provision for Accrued Privilege Leave	10,43,827	11,11,131
TOTAL	<u>84,52,038</u>	<u>1,01,43,750</u>

NOTE 8
SHORT TERM BORROWINGS

Unsecured loan from a bank (Refer Note 8.1)	5,00,000	-
Unsecured loan from a Director	1,00,00,000	-
TOTAL	<u>1,05,00,000</u>	<u>-</u>

8.1 The above loan was taken from Deutsche Bank AG during the year alongwith another loan of Rs. 21,95,00,000/- (refer Note 4.4) and was to be secured by mortgage of Lower Parel Property purchased during the year. The loan was repayable in 144 months from 05-05-2021 at an effective rate of 8% floating interest. The said loan has been fully repaid after the close of the financial year.

NOTE 9
TRADE PAYABLES

a) Due to micro and small enterprises (Refer Note 9.1)	-	-
b) Due to creditors other than above parties	47,73,398	24,48,188
TOTAL	<u>47,73,398</u>	<u>24,48,188</u>

9.1) The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

a) Principal amount due and remaining unpaid	-	-
b) Interest due on above and the unpaid interest	-	-
c) Interest paid	-	-
d) Payment made beyond the appointed day during the year	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable in succeeding years	-	-



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

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
NOTE 10		
OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts:		
i) Security Deposits from Members	3,98,88,428	4,70,18,394
ii) Home Saver Loan [Refer Note 4.1]	45,39,730	45,39,730
iii) Term Loan [Refer Note 4.2]	1,26,17,244	65,37,237
iv) Addl. Term Loan [Refer Note 4.3]	26,91,706	15,18,430
v) Addl. Term Loan [Refer Note 4.4]	73,89,580	-
	6,71,26,688	5,96,13,791
b) Amount payable to British Council-Balance consideration- (Since paid)	9,81,65,400	-
c) Income received in advance	75,37,868	1,11,44,047
d) Customers' credit balances	41,31,315	50,93,035
e) Staff dues	7,53,345	3,38,032
f) Statutory dues	21,77,655	23,30,209
g) Interest accrued but not due-Secured loans	16,25,909	19,35,715
h) Interest accrued but not due-Unsecured loans	25,342	-
i) Other payables	3,04,648	13,08,515
TOTAL	18,18,48,170	8,17,63,344
NOTE 11		
SHORT - TERM PROVISIONS		
Provision for employee benefits:		
Provision for Accrued Gratuity	43,08,355	31,41,177
Provision for Accrued Privilege Leave	2,72,210	1,19,415
TOTAL	45,80,565	32,60,592



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

NOTE 12

A. FIXED ASSETS

(IN RUPEES)

PARTICULARS	GROSS BLOCK AT COST/REVALUED			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2020	ADDITIONS (Note 12.3)	DEDUCTIONS	AS AT 01.04.2020	FOR THE YEAR (Refer Note 12.4)	DEDUCTIONS	UP TO 31.03.2021	AS AT 31.03.2021
TANGIBLE ASSETS								
I. LAND-FREEHOLD								
i) ORIGINAL	7,89,57,224	-	-	-	-	-	-	7,89,57,224
ii) REVALUED	1,05,90,000	-	-	-	-	-	-	1,05,90,000
	8,95,47,224	-	-	-	-	-	-	8,95,47,224
II. BUILDINGS (INCLUSIVE OF OWNERSHIP PREMISES IN COOPERATIVE SOCIETIES).								
i) ORIGINAL	64,51,24,435	32,10,78,255	-	15,84,97,225	2,41,32,037	-	18,26,29,262	78,35,73,428
ii) REVALUED	16,17,16,914	-	-	13,31,49,817	18,45,380	-	13,49,95,197	2,67,21,717
	80,68,41,349	32,10,78,255	-	29,16,47,042	2,59,77,417	-	31,76,24,459	81,02,95,145
III. ELECTRICAL INSTALLATION & FITTINGS	1,10,63,530	12,250	-	98,21,744	1,94,198	-	1,00,15,942	10,59,838
IV. FURNITURE & FIXTURES	8,26,38,126	3,88,616	-	6,87,47,392	27,89,858	-	7,15,37,250	1,14,89,492
V. PLANT & MACHINERY	3,20,75,540	58,674	-	2,96,49,363	3,04,739	-	2,99,54,102	21,80,112
VI. VEHICLES	44,73,984	-	-	44,73,984	3,76,799	-	35,64,861	9,09,123
VII. COMPUTER HARDWARE AND SERVERS	1,67,51,930	26,017	-	1,67,77,947	24,886	-	1,58,96,477	8,81,470
VIII. OFFICE EQUIPMENT	1,59,06,762	-	-	1,45,90,415	2,48,530	-	1,48,38,945	10,67,817
IX. CROCKERY CUTLERY & LINEN, ETC.	5,42,503	-	-	1,80,816	1,80,816	-	3,61,632	1,80,871
SUB-TOTAL	1,05,98,40,948	32,15,63,812	-	43,36,96,425	3,00,97,243	-	46,37,93,668	91,76,11,092
INTANGIBLE ASSETS								
X. COMPUTER WEBSITE/SOFTWARE	24,10,267	-	-	24,10,267	2,27,127	-	10,37,307	13,72,960
SUB-TOTAL	24,10,267	-	-	24,10,267	2,27,127	-	10,37,307	13,72,960
GRAND TOTAL	1,06,22,51,215	32,15,63,812	-	1,38,38,15,027	3,03,24,370	-	46,48,30,975	91,89,84,052
PREVIOUS YEAR	1,05,74,19,467	48,31,748	-	1,06,22,51,215	3,26,00,940	-	43,45,06,605	62,77,44,610

NOTES:

12.1 Cost of Building in Cooperative Societies include Rs.3500/- (Previous year Rs.3,500/-) in respect of 70 shares of Rs.50/- each fully paid.

12.2 Depreciation of Rs.3,03,24,370/- (Previous year Rs.3,26,00,940/-) charged to Statement of Profit and Loss is inclusive of Rs.18,45,380/- (Previous Year Rs.19,73,066/-) representing depreciation on revalued assets as there is no balance left in the revaluation reserve.

12.3 The Company had negotiated to acquire an immovable property being office premises at Lower Parel and other benefits attached thereto from the British Government (British Council) for a consideration of Rs. 37.00 crores in terms of its offer for purchase and tentative acceptance letter dated 8th November, 2019 and the purchase was to be completed by March, 2020. Due to Covid-19 pandemic, the sale could not be completed and the purchase consideration and certain other terms and conditions were renegotiated by the parties and considering the adverse impact on the property prices due to the pandemic, the purchase consideration was agreed at Rs. 31.06 crores. Accordingly, the Company acquired the said property along with right to use parking spaces in terms of Deed of Transfer dated 30th March, 2021 duly registered with the Sub-Registrar of Assurance on the same date and paid stamp duty and charges of Rs. 1.08 crores with reference to market value of Rs. 34.06 crores as per stamp authorities. The reduction in the actual purchase consideration is due to adverse factors affecting the saleability of the said property by the owners, i.e. British Council.

12.4 Out of current year's depreciation of Rs. 3,03,24,370/-, Rs. 42,957/- has been capitalised in respect of Lower Parel Business Centre under set up.

Contd....



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

NOTE 12 - Contd....

B. CAPITAL WORK IN PROGRESS (In respect of Business Centre at Lower Parel)

PARTICULARS	AS AT 01.04.2020	ADDITIONS	DEDEUCTIONS	AS AT 31.03.2021
Capital work in progress:				
Building - Civil work in progress	-	22,36,774	-	22,36,774
Furniture & Fixtures - In progress	-	6,68,600	-	6,68,600
	-	29,05,374	-	29,05,374
Expenses during construction (Pending allocation)				
Bank Charges & Bank Guarantee charges	-	79,894	-	79,894
Insurance Expenses	-	4,44,895	-	4,44,895
Borrowing Costs (including loan processing fees)	-	36,92,073	-	36,92,073
Professional Fees	-	15,54,871	-	15,54,871
Miscellaneous Expenses	-	31,799	-	31,799
Depreciation	-	42,957	-	42,957
Sub-total Expenses	-	58,46,489	-	58,46,489
GRAND TOTAL	-	87,51,863	-	87,51,863
PREVIOUS YEAR	-	-	-	-



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

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
NOTE 13		
NON - CURRENT INVESTMENTS		
Quoted Investments - At cost in Equity Share		
<u>In numbers</u> <u>Description</u>		
400 Ujjivan Financial Services Limited (Face Value Rs. 10/-)	1,61,680	1,61,680
Less: Provision for Diminution in Value of Investments	-	(23,500)
TOTAL	1,61,680	1,38,180
13.1) Cost value of quoted investments	1,61,680	1,61,680
13.2) Market value of quoted investments	84,240	59,420
NOTE 14		
LONG-TERM LOANS AND ADVANCES		
(Unsecured, good)		
a) Capital Advances [Refer Note 26(C)]	17,00,000	17,00,000
b) Other Loans and Advances [Refer Note 26(B)]	11,04,465	11,04,465
c) Security Deposits	26,52,580	26,29,208
d) MAT Credit Entitlement	45,84,017	45,84,017
e) Prepaid Expenses	11,66,965	4,34,969
f) Income Tax payments, refunds receivable etc.(Net of Provisions) [Refer Note 26(A)]	1,99,21,652	2,85,67,522
TOTAL	3,11,29,679	3,90,20,181
NOTE 15		
TRADE RECEIVABLES		
(Unsecured and considered good)		
a) Over Six Months from the date they were due for payment		
Others Considered Good	14,83,928	3,24,474
	14,83,928	3,24,474
b) Others Considered Good	1,36,42,826	2,22,29,600
TOTAL	1,51,26,754	2,25,54,074
NOTE 16		
CASH AND BANK BALANCES		
Cash and cash equivalents		
a) Balances with banks in Current Account	56,69,257	1,68,55,223
b) Cash on hand	1,58,545	1,25,853
c) Fixed Deposit with a Bank with maturity of less than 12 months (Refer Note 16.1)	-	1,58,84,146
d) Margin Deposit (for bank guarantee)	9,89,414	9,46,129
TOTAL	68,17,216	3,38,11,351
16.1) Fixed Deposit Receipt of Rs. Nil (Previous year Rs. 8,02,777/- pledged with a bank as a security for credit facilities)		



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

Particulars	31/03/21 RUPEES	31/03/20 RUPEES
NOTE 17		
SHORT - TERM LOANS AND ADVANCES (UNSECURED)		
a) Income tax payments (Net of Provisions)	1,78,05,293	1,73,56,795
b) Prepaid Expenses	4,65,126	7,97,816
c) Security Deposits	42,670	42,670
d) Other Loans & Advances	10,80,761	3,14,000
TOTAL	1,93,93,850	1,85,11,281



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

Particulars		2020-21 RUPEES	2019-20 RUPEES
NOTE 18			
REVENUE FROM OPERATIONS			
(a)	Business Support Services (net) (Net of Direct Expenses of Rs. 47,40,601/- (Prev. Year Rs. 79,85,481/-)	10,43,97,109	17,27,93,543
(b)	Membership Fees	5,48,100	10,03,800
	Sub-total	<u>10,49,45,209</u>	<u>17,37,97,343</u>
NOTE 19			
OTHER INCOME			
(a)	Interest (Refer Note 19.1)	22,40,150	24,23,749
(b)	Dividend on shares	320	-
(c)	Provision for diminution in value of investments written back	23,500	-
(d)	Sundry Balances Written Back	5,740	-
(e)	Miscellaneous Income/Receipts	10,322	22,436
	Sub-total	<u>22,80,032</u>	<u>24,46,185</u>
	Miscellaneous Income/Receipts		
	TOTAL	<u>10,72,25,241</u>	<u>17,62,43,528</u>
19.1)	Interest comprises of:		
	On bank deposits	93,677	1,93,101
	On income-tax refund	20,40,503	20,97,149
	On other deposits	1,05,969	1,33,499
	TOTAL	<u>22,40,149</u>	<u>24,23,749</u>
NOTE 20			
EMPLOYEE BENEFITS EXPENSE			
(a)	Salaries, Wages, Bonus, etc.	1,96,92,250	2,40,20,831
(b)	Directors' Remuneration (Refer Note 20.1)	72,00,000	66,00,000
(c)	Contributions to Provident and other funds	19,27,331	21,71,326
(d)	Provision for Gratuity	2,26,309	29,31,740
(e)	Provision for Privilege Leave	85,491	2,57,504
(f)	Staff Welfare Expenses	8,86,953	8,59,498
(g)	Contract Payments - Security	62,66,785	68,95,860
	TOTAL	<u>3,62,85,119</u>	<u>4,37,36,759</u>
20.1)	Directors' Remuneration consist of:		
	Remuneration	72,00,000	66,00,000
	TOTAL	<u>72,00,000</u>	<u>66,00,000</u>



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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
20.2) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
a) Defined Contributions Plans		
Contribution to Defined contribution Plans, recognised as expense for the year is as under:		
Employer's Contribution to Provident Fund	13,64,727	15,34,142
Employer's Contribution to Pension Fund	4,08,133	4,52,272
TOTAL	17,72,860	19,86,414
b) 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.		
i) Gratuity (Non-Funded)	2020-21 Rupees	2019-20 Rupees
Table showing changes in present value of obligation		
Present value of obligations as at beginning of year	1,21,73,796	99,44,575
Interest Cost	6,73,304	6,35,588
Current Service Cost	10,55,017	8,97,981
Benefits Paid	(6,83,539)	(7,02,519)
Actuarial (gain)/loss on obligations - Due to Experience	(15,02,012)	13,98,171
Actuarial (gain)/loss on obligations -	-	-
Present value of obligations as at end of year	1,17,16,566	1,21,73,796
Amount recognized in the Balance sheet:		
Present value of obligations as at the end of year	1,17,16,566	1,21,73,796
Fair value of plan assets as at the end of the year	-	-
Funded status	1,17,16,566	1,21,73,796
Net (liability) / Asset recognized in the Balance Sheet	1,17,16,566	1,21,73,796
Bifurcation of closing liability		
Current liability	43,08,355	31,41,177
Non-Current Liability	74,08,211	90,32,619
Total Liability	1,17,16,566	1,21,73,796
Expenses recognized in Statement of Profit and Loss		
Current Service Cost	10,55,017	8,97,981
Interest Cost	6,73,304	6,35,588
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	(15,02,012)	13,98,171
Expenses recognized in Statement of Profit and Loss	2,26,309	29,31,740
Assumptions		
Retirement age	58 years	58 years
Discount rate	6.25%	6.35%
Salary escalation	12.00%	12.00%
Mortality Table : Indian Assured Lives Mortality (2006-08) Ultimate		



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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 - Contd.		
EMPLOYEE BENEFITS EXPENSE		
ii) Compensated Absences Liability (Non-Funded)		
Summary of Assumption:		
Retirement age	58 years	58 years
Future Salary Rise	12.00%	12.00%
Rate of Discounting	6.25%	6.35%
Mortality Table : Indian Assured Lives Mortality (2006-08) Ultimate		
Expenses recognized in Statement of Profit and Loss	85,491	2,57,504
Actuarial Value of Compensated Absences Liability (In Rupees)	13,16,037	12,30,545
Reconciliation of net defined benefit liability		
Net Opening provision in the books of account	12,30,546	10,91,455
Employee Benefits Expense	85,491	2,57,504
Benefits paid by the Company	-	(1,18,413)
Closing Provision in the books of account	13,16,037	12,30,546
Bifurcation of closing liability		
Current liability	2,72,210	1,19,415
Non-Current Liability	10,43,827	11,11,131
Total Liability	13,16,037	12,30,546

NOTE 21 FINANCE COSTS

Interest on Term Loan from a Bank	1,85,27,881	2,32,26,942
Interest on Home Saver Loan from a Bank	35,79,280	4,43,493
Interest on Addl. Term Loan from a Bank	27,80,627	1,03,28,967
Interest on unsecured loan from a director	27,397	-
Loan Processing Charges paid to a Bank	-	8,40,000
Other Interest (on delayed statutory dues)	29,247	4,95,222
TOTAL	2,49,44,432	3,53,34,624

NOTE 22 DEPRECIATION & AMORTIZATION EXPENSE

(a) Depreciation	3,00,54,286	3,23,90,221
(b) Amortisation Expense	2,27,127	2,10,719
TOTAL	3,02,81,413	3,26,00,940



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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		
OTHER EXPENSES		
(a) Rates, Taxes & Water Charges	73,62,541	52,42,754
(b) Maintenance Charges to Cooperative Society for ownership premises	24,14,703	23,19,636
(c) Power and Fuel	52,20,080	1,04,51,089
(d) Housekeeping Services and Decorations	58,88,983	78,37,278
(e) Repairs & Maintenance to Building	2,87,893	20,67,643
(f) Repairs & Maintenance to Machinery	27,82,147	35,68,851
(g) Repairs & Maintenance - Others	17,96,648	36,15,269
(h) Insurance	2,17,460	1,56,703
(i) Travelling Expenses	1,37,726	22,32,458
(j) Vehicle Expenses	1,45,618	2,21,338
(k) Advertisement and Sales Promotion Expenses	28,75,767	54,35,570
(l) Commission Expenses	6,56,714	10,02,299
(m) Legal, Professional and Consultancy charges	28,25,800	36,53,763
(n) Payment to Auditors (Refer Note 23.1)	2,42,000	2,42,000
(o) Printing & Stationery	2,35,252	6,06,883
(p) Computer & Software Expenses	16,39,054	9,58,585
(q) Bad Debts and Sundry Balances Written off	-	5,617
(r) Service tax etc paid on assessment	-	10,05,417
(s) General Expenses	5,22,182	19,71,040
TOTAL	3,52,50,568	5,25,94,193
23.1. Payment to Auditors As		
(a) Statutory Audit Fees	85,000	85,000
(b) Tax Audit Fees	55,000	55,000
(c) Retainership Fees For Tax Matters	1,02,000	1,02,000
TOTAL	2,42,000	2,42,000

NOTE 24 EXCEPTIONAL ITEMS

Income

Income

Sub-total - -

Less: Expenses

Expenses of earlier years

Sub-total (31,545) (12,70,774)

TOTAL 31,545 12,70,774



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Notes forming part of the financial statements for the year ended 31st March 2021

25	CAPITAL COMMITMENTS
	Aggregate amount of capital commitment not provided for in accounts aggregates to Rs. 2,95,04,100/- (Previous year Rs. 36,08,600/-) against which a payment of Rs. 29,50,450/- has been made (Previous year Rs. 28,72,400/-).
26	CONTINGENT LIABILITIES
	Claims against the company not acknowledged as debts and other contingent liabilities are as under:
A.	Income Tax demands Rs. NIL disputed by the Company pending rectifications (Previous Year Rs. Nil). The Company has paid excess income tax for earlier years which are refundable to the Company. The Company has made rectification applications to the Assessing officer for refund, which are pending disposal. On disposal of these applications, necessary entries will be passed in respect of amounts shown as Income-tax payments / refunds due in Note No. 14 to the Financial Statements.
B	In respect of Municipal taxes for the year 1999-2000 to 2000-2001 on account of increase in ratable value on the ownership office premises held by the company in a co-operative Society, the liability whereof is indeterminate, which is contested by the company as a member of the said society in the appropriate court, against which a payment of Rs.10,48,265/- (Previous year Rs. 10,48,265/-) has been made as per the directions of the appropriate court, which is shown in Note No. 13 to the Financial Statements. The Small Causes Court, Mumbai in Municipal Appeals No. 244/2004 and 8/2005 vide Order dated 6 th October 2016 has allowed the Company's prayers for reduction in the property tax for the above 3 years. The Company has forwarded a copy of the aforesaid order to the Co-Operative Society for appropriate proportionate relief and refund which is pending disposal by the said Society. Necessary adjustment in respect of the above payment will be made in the accounts on receipt of revised bills from the said Society.
C	The Company is contingently liable in respect of a bill raised by a contractor for Rs.25,19,299/- (Previous year Rs. 25,19,299/-), which is disputed by the Company and against which an advance payment of Rs.17,00,000/- (Previous Year Rs. 17,00,000/-)has been paid and shown in Note No. 13 to the Financial Statements.
D	The Company is contingently liable to DBS Financial Services Pvt. Ltd. (a group Company with common directors) to the tune of Rs.11,74,00,000/- (Previous year Rs. 11,74,00,000/-) as a consideration for the said company having executed a guarantee on behalf of the Company in favour of its bankers towards Home Saver Loan facility on the security of its premises situated at Carmichael Road, Mumbai-400026 for due performance of the Terms and Conditions of the said agreement.
27	BANKING FACILITIES AND PENDING BANK GUARANTEE
A	The Company has been granted certain non-funded credit facilities aggregating to Rs. 1.00 Crore by a Bank during the year in the form of Bank Guarantee Facility with a tenor of one year with a sub-limit of Rs. 50.00 lakhs as Overdraft Facility recallable on demand without notice or reason. The above facilities along with other loan facilities as mentioned in Note 3 to the Financial Statements are secured by deposit of title deeds of commercial premises owned by the Company and a group Company, viz. DBS Financial Services Private Limited



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Notes forming part of the financial statements for the year ended 31st March 2021

		(a company with common directors and shareholders) in Raheja Chambers Mumbai, Margin Deposit equivalent to 10% and further secured by a Corporate Guarantee issued by the said DBS Financial Services Private Limited in favor of the said bank.
	B	Pursuant to the above credit facilities, the Bank had issued a Bank Guarantee on 23 rd May, 2019 in favor of a party for Rs. 85,20,000/- (Previous year Rs. 85,20,000/-) for due performance of bidding process of a property during the year. The aforesaid Bank Guarantee has expired on 23 rd May, 2020.

28. Earnings Per Share - AS-20

S.No.	Particulars	2020-21	2019-10
a)	Calculation of Weighted Average number of equity Shares of Rs. 10/- each, number of shares at the beginning of the year.	22,400,000	22,400,000
	Shares issued during the year or reduction during the year	Nil	Nil
	Total number of equity shares outstanding at the end of the year.	22,400,000	22,400,000
b)	Net profit / (loss) after tax available for equity shareholders (Rupees)	(1,49,77,885)	44,38,443
c)	Basic and diluted earnings per share (Rupees)	(0.67)	0.20

29. Additional Information:

Particulars	2020-21 (Rupees)	2019-20 (Rupees)
Gross income from operations	10,96,85,810	18,17,82,824
Earnings in foreign exchange	Nil	Nil
Imports during the year (CIF Basis)	Nil	Nil
Expenditure in foreign currency	Nil	4,99,798
Non-resident shareholders	Nil	Nil

30. In view of the status of the Company being a SME, the requirements of Accounting Standard 17 – Segment Information are not applicable to it



Notes forming part of the financial statements for the year ended 31st March 2021

31. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard is given below:

- (i) 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 and Key Managerial Personnel (KMP)
2.	Mr. Kaviraj Bhandari	Director and relative
3.	Mr. Aditya Bhandari	Director and KMP
4.	DBS Financial 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

- (ii) Transactions during the year with related parties:

S.No.	Nature of transactions	Entities – Rupees	Key Managerial Personnel – Rupees	Relatives - Rupees
1	Expenses reimbursed	13,18,037	Nil	Nil
		(89,34,120)	(Nil)	(Nil)
2	Remuneration	Nil	72,00,000	Nil
		(Nil)	(66,00,000)	(Nil)
3.	Unsecured loan taken	Nil	1,00,00,000	Nil
		(Nil)	(Nil)	(Nil)
4.	Interest paid on unsecured loans	Nil	27,397	Nil
		(Nil)	(Nil)	(Nil)
5.	Repayment of balance due on current account	1,35,879	Nil	Nil
		(Nil)	(Nil)	(Nil)

(Note: Figures in brackets are for previous year)

- 32.** 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



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Notes forming part of the financial statements for the year ended 31st March 2021

approval of these financial statements depending on how long the pandemic lasts and time period for the economic activities to return to normalcy

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

For and behalf of the Board of Directors

As per our Report of even date
For R. Jain & Co.
Chartered Accountants
(Firm Registration No. 103950W)


R. C. Jain
Proprietor
Membership No. 005180





(Mrs). Vanita Bhandari
Director



Aditya Bhandari
Director

Mumbai : 5th November, 2021



Gopal Wagh
Company Secretary

