

DBS INTERNET SERVICES PRIVATE LIMITED

ANNUAL REPORT

31st MARCH, 2022



38th ANNUAL REPORT

2021 – 2022

DBS INTERNET SERVICES PRIVATE LIMITED

DBS INTERNET SERVICES PRIVATE LIMITED

ANNUAL REPORT 2021-22

CIN: U32109MH1984PTC033423

BOARD OF DIRECTORS

MRS.VANITA BHANDARI	- DIRECTOR	-DIN 00367149
MR. VIKRAM S. AGGARWAL	- DIRECTOR	- DIN 00152515
MRS. SHAHEEN V. AGGARWAL	- DIRECTOR	- DIN 00152653
MR. ADITYA BHANDARI	- DIRECTOR	- DIN 03213998

BANKERS

HDFC BANK LTD

AUDITORS

ARUN G. VERMA & CO.
CHARTERED ACCOUNTANTS
MUMBAI-400002

REGISTERED OFFICE

RAHEJA CHAMBERS
213, NARIMAN POINT
MUMBAI – 400 021

DBS INTERNET SERVICES PRIVATE LIMITED

213, Raheja Chambers, 2nd floor, Free Press Journal Road, Nariman Point, Mumbai-400021.

Phone: 022-40509200 Fax: 022-40509300 Email id: sales@dbsindia.com

CIN- U32109MH1984PTC033423

NOTICE

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting of the Company will be held on Friday, the 30th day of September, 2022 at 11.45 am 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 the audited accounts for the year ended March 31, 2022 and reports of Board of Directors & Auditors thereon.
2. To pass the following resolution, with or without modification, as Ordinary Resolution for the appointment of auditors:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Arun G. Verma & Co., Chartered Accountants (ICAI Firm Registration No. 100557W), be and are hereby appointed as Statutory Auditors of the Company, who shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting for a period of 5 consecutive years until the conclusion of the Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed upon including taxes thereon and reimbursement of out-of-pocket expenses at actuals)."

On behalf of the Board of Directors



DIRECTOR

Date: 5th September, 2022

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy to be valid must be deposited at the registered office of the company, not later than 48 hours before the commencement of the meeting.
3. Members are requested to notify change in address, if any, to the company.

DBS INTERNET SERVICES PRIVATE LIMITED

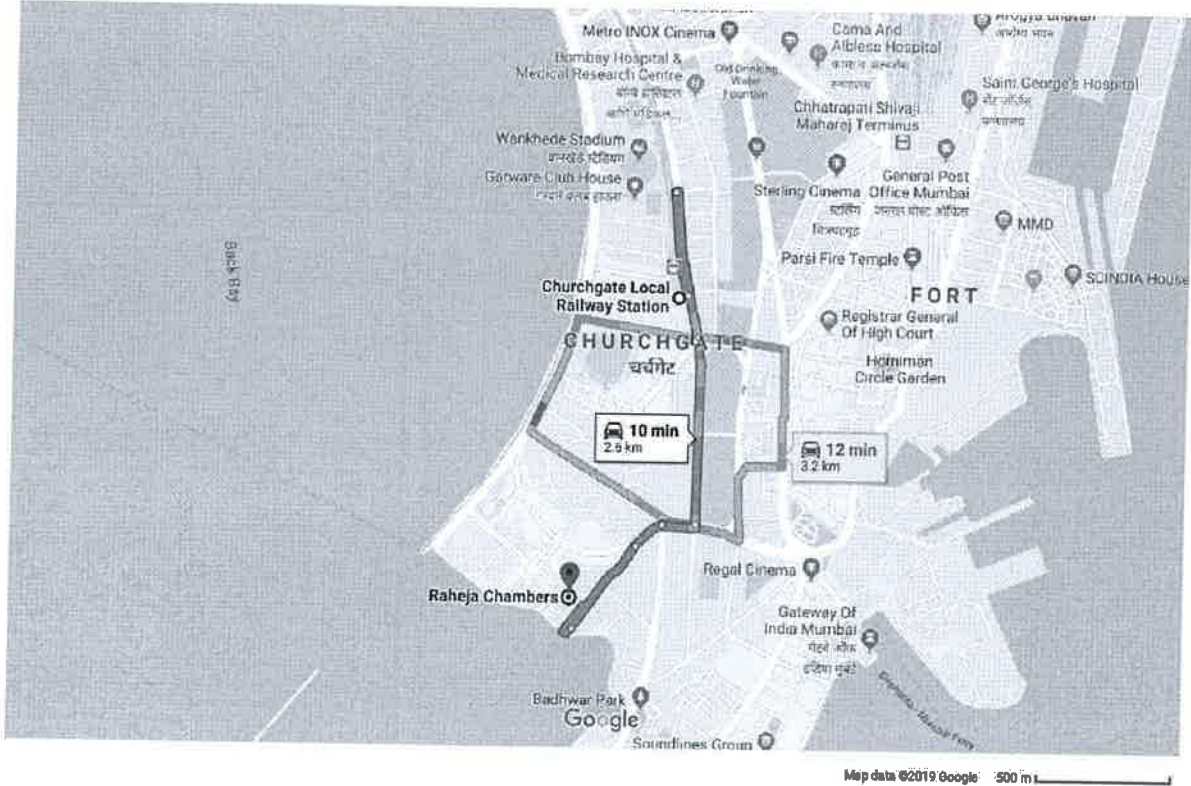
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Google Maps Churchgate Local Railway Station to Raheja Chambers

Drive 2.6 km, 10 min



REGISTERED OFFICE ADDRESS:

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



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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 38th Annual Report of your Company and the Audited Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from Operations	Nil	Nil
Other income	0.0	Nil
Profit / (Loss) before taxation (Rs. 2,918/- (PY Rs.6,666/-)	(0.03)	(0.07)
Add/(Less): Tax Expense	0.00	0.00
Profit/ (Loss) for the year carried to Balance Sheet	(0.03)	(0.07)

STATE OF AFFAIRS/ PERFORMANCE:

During the year under review as well as in the previous year, there were no business operations. The Company has incurred a loss of Rs.2,918/- during the year as compared to the loss of Rs. 6,666/- in the previous year mainly on account of administrative expenses.

DIVIDEND:

In view of loss position, your Directors don't recommend any dividend for the year ended 31st March, 2022.

RESERVES:

In view of loss position, no amount is transferred to Reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint venture or any Associate Company. The Company is a Small Company within the definition of Section 2 (85) of the Companies Act, 2013 with effect from 1st April, 2021.

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 dividend declared and paid last year.



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MATERIAL CHANGES AND COMMITMENTS:

Your Directors further states 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.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: 1)

BOARD MEETINGS:

During the year under review, the Company held four (4) 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	10/06/2021	4	2
2	20/08/2021	4	2
3	05/11/2021	4	2
4	04/03/2022	4	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) In view of the suspension of operations of the Company on account of resignation of all staff, and the inability of the company to recruit new staff, coupled with the bleak prospects of the Company's business in the near future and in view of the huge losses incurred by the Company, the management, has decided not to adopt the going concern principle while preparing the accounts of the Company for the current financial year. Accordingly, all assets and liabilities are reflected at estimated realizable value.



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- (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.
- (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 previous 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. Unfortunately, Mr R. C. Jain, proprietor of the auditors expired on 15th February, 2022 before completion of the term. The Board of Directors to fill the casual vacancy caused by the death of the auditors, appointed M/s. Arun G. Verma & Co. Chartered Accountants (FRN-100557W) as the auditors of the Company in the Board Meeting held on 4th March, 2022, to hold the office as such until the conclusion of the ensuing annual general meeting. The Board recommends their reappointment as auditors for a period of five years and an item of agenda is included in the AGM Notice for the same.

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 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 Lakhs during the year under report 2021-2022, as compared to Nil Lakhs in the previous year, 2020-2021.



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Particulars	(in Lakhs)	
	2021-2022	2020-2021
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	Nil
v) Others	Nil	Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no Change in the constitution of Board during the year.

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 made investment during the financial year, as disclosed in the financial statements of the Company.

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.



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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 arms 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)

EXTRACT OF ANNUAL RETURN:

Section 92(3) of the Companies Act, 2013 provides that every company shall place a copy of the 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. Similarly, Section 134(3) (a) of the Companies Act, 2013 provides that report of 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. Since the Company does not have any website, the web link is not given in this report. The Company is a closely held small Company.

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 OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no subsidiary, joint venture company or Associate Companies.

DISCLOSURE ON SEXUAL HARASSMENT 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.



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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 Internet Services Private Limited



Mrs. Vanita Bhandari
Director
(DIN- 00367149)



Aditya Bhandari
Director
(DIN - 03213998)

Place: Mumbai

Date: 5th September, 2022

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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 2021 till 31st March 2022

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 Internet Services Private Limited



Mrs. Vanita Bhandari
Director
(DIN- 00367149)



Aditya Bhandari
Director
(DIN - 03213998)

Mumbai: 5th September, 2022

ARUN G. VERMA & CO.
CHARTERED ACCOUNTANTS

ARUN G. VERMA
B.COM., FCA

Phone: 2281 3868 / 3504 4116
Mobile: 9820531754
e-Mail: arunvermaca@gmail.com

301-B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI – 400002.

Ref. No.:

INDEPENDENT AUDITORS' REPORT
To The Members of DBS Internet Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DBS Internet Services Private Limited**, which comprise the Balance Sheet as at **31st March 2022**, 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, 2022**, and its loss and 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.

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.

Emphasis of matters

Reference is invited to Note 1 (a) to the Financial Statements. In view of the suspension of operations of the Company on account of resignation of all staff, and the inability of the company to recruit new staff in earlier years, coupled with the bleak prospects of the Company's business in the near future and in view of the huge losses incurred by the Company, the management, has decided not to adopt the going concern principle while preparing the accounts of the Company for the current financial year. Accordingly, all assets and liabilities are reflected at estimated realizable value.

Our report is not qualified in this respect.



Other matters

The financial statement of the company for the year ended 31st March 2021 were audited by the predecessor auditor, R. Jain & Co., Chartered Accountants, who have expressed an unmodified opinion on those financial statements, vide their audit report dated 5th November 2021.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company for the above year since the Company is now covered in the definition of amended Section 2 (85) of the Act as a small company..
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 (except Mr. Vikram S. Aggarwal) as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act. In the absence of any representation received from Mr. Vikram S. Aggarwal and Mrs. Shaheen V. Aggarwal under section 164 (2) of the Act, we are unable to comment whether both were qualified or disqualified from being appointed as director of the company as on 31st March, 2022.
 - (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 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) There were no pending litigations in the case of the Company.
 - (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.
 - (iv) The management of the Company has represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.



**For Arun G. Verma & Co.
Chartered Accountants
(Registration No.100557W)**


**Arun G. Verma
Proprietor**

Membership No. 031898

UDIN: Will be obtained in due course

DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
Balance Sheet As At March 31, 2022

	Notes	As at 31-03-2022 Rs. in '000	As at 31-03-2021 Rs. in '000
I EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	10,000.00	10,000.00
Reserves and Surplus	3	(46,294.68)	(46,291.76)
		(36,294.68)	(36,291.76)
<u>Non-Current Liabilities</u>			
Long - term borrowings	4	36,298.85	36,290.85
		36,298.85	36,290.85
<u>Current Liabilities</u>			
Other Short term current liabilities	5	22.22	19.42
		22.22	19.42
TOTAL		26.39	18.51
II ASSETS			
<u>Current Assets</u>			
Cash and Bank Balances	6	26.39	18.51
		26.39	18.51
III NOTES FORMING PART OF FINANCIAL STATEMENTS			
	1 to 15		
TOTAL		26.39	18.51

As per our Report of even date
For Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W

Arun G. Verma
Proprietor
Membership No. 031898



For and on behalf of the Board

Mrs. Vanita Bhandari Aditya Bhandari
Director Director
(DIN:00367149) (DIN:03213998)


Mumbai : 5th September, 2022

DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
Statement of Profit and Loss for the year ended March 31, 2022



	Notes	For the year ended	For the year ended
		31-03-2022	31-03-2021
		Rs. in '000	Rs. in '000
(Except EPS)			
Income:			
Other Income	7	-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
Expenses:			
Other expenses	8	2.92	6.67
TOTAL EXPENSES		<u>2.92</u>	<u>6.67</u>
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRA-ORDINARY ITEMS AND TAX		(2.92)	(6.67)
Extra-ordinary items		-	-
PROFIT/(LOSS) BEFORE TAX		(2.92)	(6.67)
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Prior periods adjustment for tax		-	-
		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		(2.92)	(6.67)
Earning per equity share:- Basic and Diluted - In Rupees	10	(0.00)	(0.01)
NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 15		

As per our Report of even date
For Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W

For and on behalf of the Board


Arun G. Verma
Proprietor
Membership No. 031898



 
Mrs. Vanita Bhandari
Director
(DIN:00367149)

Aditya Bhandari
Director
(DIN:03213998)

Mumbai : 5th September, 2022

DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended 31-Mar-22 Rs. in '000	For the year ended 31-Mar-21 Rs. in '000
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(2.92)	(6.67)
Adjustment for:		
Sundry credits written back	-	-
	(2.92)	(6.67)
Decrease/(Increase) Liabilities & Provisions	2.80	2.30
Taxes (Paid) / Refund	(0.12)	(4.37)
	-	-
	(0.12)	(4.37)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	-	-
Increase/Decrease in Short term Borrowing	8.00	-
	8.00	-
	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	7.88	(4.37)
Cash and Cash Equivalents at the beginning of the year	18.51	22.88
Cash and Cash Equivalents at the end of the year	26.39	18.51
INCREASE IN CASH AND CASH EQUIVALENTS	7.88	(4.37)

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 Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W

Arun G. Verma
Proprietor
Membership No. 031898



For and on behalf of the
Board of Directors

VSBhandari *ASBhandari*
Mrs. Vanita Bhandari Aditya Bhandari
Director Director
(DIN: 00367149) (DIN:03213998)

Mumbai : 5th September, 2022

DBS INTERNET SERVICES PRIVATE LIMITED

ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

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. **In view of the suspension of operations of the Company on account of resignation of all staff, and the inability of the company to recruit new staff in earlier years, coupled with the bleak prospects of the Company's business in the near future and in view of the huge losses incurred by the Company, the management, has decided not to adopt the going concern principle while preparing the accounts of the Company for the current financial year. Accordingly, all assets and liabilities are reflected at estimated realizable value.** As stated above, the financial statements of the Company are prepared on non-going concern basis; the management has not recognised any Deferred Tax Asset in respect of timing difference for loss considering prudence.
- b) **Revenue Recognition:** Revenue are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable.
- c) **Property, plant and equipment and depreciation:** Items of Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Depreciation on items of Property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. In case of Items of Property, plant and equipment which are added/disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/deletion.
- d) **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.
- e) **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.



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	As At			
	31-03-2022	31-03-2021		
	Rs. in '000	Rs. in '000		
2 SHARE CAPITAL				
<u>Authorised</u>				
(i) 10,00,000 Equity Shares of Rs.10/- each	10,000	10,000		
<u>Issued and Subscribed and Fully paid up</u>				
(i) 10,00,000 Equity Shares of Rs.10/- each.	10,000	10,000		
<p>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 the members, but no dividend shall exceed the amount recommended by the Board, by the Company in General Meeting may declare smaller dividend.</p> <p>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>				
a) Reconciliation of number of shares				
<u>Equity Shares</u>				
Opening Balance	10,00,000	10,00,000		
Changes during the year	-	-		
Closing balance	10,00,000	10,00,000		
b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	As at 31st March, 2022		As at 31st March, 2021	
<u>Name of the shareholders</u>	<u>No. of shares</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>Percentage</u>
Shamsunder Aggarwal - HUF	31,24,500	31.25%	31,24,500	31.25%
Shamsunder Aggarwal (Deceased)	9,25,000	9.25%	9,25,000	9.25%
Vikram Aggarwal	32,25,500	32.26%	32,25,500	32.26%
Web Solutions & Technologies Pvt. Ltd.	9,00,000	9.00%	9,00,000	9.00%
c) Details of shares held by promoters and changes				
	As at 31st March, 2022		As at 31st March, 2021	
<u>Name of the promoter</u>	<u>No. of shares</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>Percentage</u>
Shamsunder Aggarwal (HUF)	3,12,450	31.25	3,12,450	31.25
Shamsunder Aggarwal (Decd.)	92,500	9.25	92,500	9.25
P.S.Aggarwal (Decd.)	2,500	0.25	2,500	0.25
Vikram Aggarwal	3,22,550	32.26	3,22,550	32.26
Mr. Kaviraj Bhandari	50,000	5.00	50,000	5.00
Mr. Aditya Bhandari	50,000	5.00	50,000	5.00
	8,30,000	83	8,30,000	83

Note: There is no change in the shareholding of any promoter during the year



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

		As At 31-03-2022 Rs. in '000	As At 31-03-2021 Rs. in '000
3	RESERVES AND SURPLUS		
	Reserves and Surplus consist of the following reserves:		
a)	Capital Redemption Reserve		
(i)	Opening Balance	50.00	50.00
		<u>50.00</u>	<u>50.00</u>
b)	Deficit in statement of profit and loss		
(i)	Opening Balance	(46,341.76)	(46,335.09)
(ii)	Add: Profit/(Loss) for the year	(2.92)	(6.67)
		<u>(46,344.68)</u>	<u>(46,341.76)</u>
		<u>(46,294.68)</u>	<u>(46,291.76)</u>
4	NON-CURRENT LIABILITIES		
	LONG - TERM BORROWINGS		
	<u>Unsecured Loans</u>		
	From DBS Financial Services Private Limited (A Company wherein some directors of the Company are directors)	36,290.85	36,290.85
	From a director	8.00	-
		<u>36,298.85</u>	<u>36,290.85</u>
5	OTHER CURRENT LIABILITIES		
	Other payables	22.22	19.42
		<u>22.22</u>	<u>19.42</u>



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

		As At 31-03-2022	As At 31-03-2021
		Rs. in '000	Rs. in '000
6	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	i) Balances with bank		
	in Current Account	25.89	18.01
	ii) Cash on hand	0.50	0.50
		<u>26.39</u>	<u>18.51</u>



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	For the year ended 31-03-2022	For the year ended 31-03-2021
	Rs. in '000	Rs. in '000
7 OTHER INCOME		
Other Income	-	-
8 OTHER EXPENSES		
a. Filing fees	1.80	1.80
b. Audit Fees	1.00	0.50
d. Bank charges	0.12	4.37
	<u>2.92</u>	<u>6.67</u>



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

9. 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.
10. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earnings per Share"

Particulars	2021-22	2020-21
Profit / (Loss) after tax as per Statement of Profit and Loss (in Rupees in '000)	(2.92)	(6.67)
Weighted average number of Equity shares outstanding	10,00,000	10,00,000
EPS (Rupees) of face value Rs.10/- (In Rupees) Basic & Diluted	(0.00)	(0.01)

11. 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:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr.No	Name of the Party	Relationship
1	DBS Financial Services Pvt. Ltd.	Company with common directors and control
2	DBS Corporate Services Pvt. Ltd.	Company with common directors and control
3.	Mrs. Vanita Bhandari	Director
4.	Aditya Bhandari	Director
5.	Vikram S. Aggarwal	Director
6.	Mrs. Shaheen Vikram Aggarwal	Director



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

(ii) Transaction during the year with related parties:

Transactions with DBS Financial Services Private Limited	2021-22 (In Rs.'000)	2020-21 (In Rs.'000)
Unsecured loan taken during the year: Mrs. Vanita Bhandari	8.00	Nil
Balance payable at the yearend:		
DBS Financial Services Pvt. Ltd.	36290.85	36290.85
Mrs. Vanita Bhandari	8.00	Nil

12. Additional information:

Particulars	2021-22 (In Rs.'000)	2020-21 (In Rs.'000)
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil
Value of Imports (CIF)	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

13. RATIOS:

In the absence of any business activities, and considering that the Company has been incurring losses, none of the financial ratios specified in amended Schedule III to the Companies Act, 2013 is applicable and hence not given.

14. OTHER STATUTORY INFORMATION: (to the extent applicable):

- (i) The Company has not borrowed from banks of financial institutions on the basis of security of current assets.
- (ii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- (iii) The Company has not been declared a willful defaulter by any bank or other lender.
- (iv) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami property. The Company does not own any item of property, plant and equipment or intangible asset.



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

- (v) The Company does not have any transaction with struck off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company does not have any subsidiary or joint venture of associate entity during the year.
- (viii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (xii) The Company is not covered under Section 135 of the Companies Act, 2013 with regard to CSR activities.

15. 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 Arun G. Verma & Co.
Chartered Accountants
Firm Registration No. 100557W

Arun G. Verma
Proprietor

Membership No. 031898

Mumbai : 5th September, 2022

On behalf of the Board



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



(Aditya Bhandari)
Director
(DIN:03213998)



DBS INTERNET SERVICES PRIVATE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31-MARCH-2022

WITH FULL FIGURES (FOR INFORMATION ONLY)

DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Balance Sheet As At March 31, 2022

		Notes	As at 31-03-2022	As at 31-03-2021
			Rupees	Rupees
I	EQUITY AND LIABILITIES			
	<u>Shareholders' Funds</u>			
	Share Capital	2	1,00,00,000	1,00,00,000
	Reserves and Surplus	3	(4,62,94,674)	(4,62,91,756)
			<u>(3,62,94,674)</u>	<u>(3,62,91,756)</u>
	<u>Non-Current Liabilities</u>			
	Long - term borrowings	4	3,62,98,845	3,62,90,845
			<u>3,62,98,845</u>	<u>3,62,90,845</u>
	<u>Current Liabilities</u>			
	Other Short term current liabilities	5	22,220	19,420
			<u>22,220</u>	<u>19,420</u>
	TOTAL		<u>26,391</u>	<u>18,509</u>
II	ASSETS			
	<u>Current Assets</u>			
	Cash and Bank Balances	6	26,391	18,509
			<u>26,391</u>	<u>18,509</u>
III	NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 15		
	TOTAL		<u>26,391</u>	<u>18,509</u>

As per our Report of even date
For Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W

For and on behalf of the Board

Arun G. Verma
Proprietor
Membership No. 031898



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

AB Bhandari
Aditya Bhandari
Director
(DIN:03213998)

Mumbai : 5th September, 2022

DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
Statement of Profit and Loss for the year ended March 31, 2022

	Notes	For the year ended 31-03-2022 Rupees	For the year ended 31-03-2021 Rupees
Income:			
Other Income	7	-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
Expenses:			
Other expenses	8	2,918	6,666
TOTAL EXPENSES		<u>2,918</u>	<u>6,666</u>
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRA-ORDINARY ITEMS AND TAX		(2,918)	(6,666)
Extra-ordinary items		-	-
PROFIT/(LOSS) BEFORE TAX		(2,918)	(6,666)
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Prior periods adjustment for tax		-	-
PROFIT/(LOSS) FOR THE YEAR		(2,918)	(6,666)
Earning per equity share:- Basic and Diluted	10	(0.00)	(0.01)
NOTES FORMING PART OF FINANCIAL STATEMENTS	1 to 15		


As per our Report of even date
For Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W

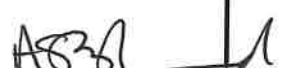
Arun G. Verma
Proprietor
Membership No. 031898

Mumbai : 5th September, 2022



For and on behalf of the Board


Mrs. Vanita Bhandari
Director
(DIN:00367149)


Aditya Bhandari
Director
(DIN:03213998)

DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before taxation	(2,918)	(6,666)
	Adjustment for:		
	Sundry credits written back	-	-
		(2,918)	(6,666)
	Decrease/(Increase) Liabilities & Provisions	2,800	2,300
	Taxes (Paid) / Refund	(118)	(4,366)
		(118)	(4,366)
B	CASH FLOW FROM INVESTING ACTIVITIES	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Increase/Decrease in Short term Borrowing	8,000	-
		8,000	-
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	7,882	(4,366)
	Cash and Cash Equivalents at the beginning of the year	18,509	22,875
	Cash and Cash Equivalents at the end of the year	26,391	18,509
	INCREASE IN CASH AND CASH EQUIVALENTS	7,882	(4,366)

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 Arun G. Verma & Co.
Chartered Accountants
Registration No. 100557W


Arun G. Verma
Proprietor
Membership No. 031898



For and on behalf of the
Board of Directors


Mrs. Vanita Bhandari
Director
(DIN: 00367149)


Aditya Bhandari
Director
(DIN:03213998)

Mumbai : 5th September, 2022

DBS INTERNET SERVICES PRIVATE LIMITED

ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

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. **In view of the suspension of operations of the Company on account of resignation of all staff, and the inability of the company to recruit new staff in earlier years, coupled with the bleak prospects of the Company's business in the near future and in view of the huge losses incurred by the Company, the management, has decided not to adopt the going concern principle while preparing the accounts of the Company for the current financial year. Accordingly, all assets and liabilities are reflected at estimated realizable value.** As stated above, the financial statements of the Company are prepared on non-going concern basis; the management has not recognised any Deferred Tax Asset in respect of timing difference for loss considering prudence.
- b) **Revenue Recognition:** Revenue are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable.
- c) **Property, plant and equipment and depreciation:** Items of Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Depreciation on items of Property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. In case of Items of Property, plant and equipment which are added/disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/deletion.
- d) **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.
- e) **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.



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	As At	As At
	31-03-2022	31-03-2021
	Rupees	Rupees
2 SHARE CAPITAL		
<u>Authorised</u>		
(i) 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
<u>Issued and Subscribed and Fully paid up</u>		
(i) 10,00,000 Equity Shares of Rs.10/- each.	1,00,00,000	1,00,00,000

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 the members, but no dividend shall exceed the amount recommended by the Board, by the Company in General Meeting may declare smaller dividend.

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.

a) Reconciliation of number of shares

Equity Shares

Opening Balance	10,00,000	10,00,000
Changes during the year	-	-
Closing balance	10,00,000	10,00,000

b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

<u>Name of the shareholders</u>	<u>As at 31st March, 2022</u>		<u>As at 31st March, 2021</u>	
	<u>No. of shares</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>Percentage</u>
Shamsunder Aggarwal - HUF	31,24,500	31.25%	31,24,500	31.25%
Shamsunder Aggarwal (Deceased)	9,25,000	9.25%	9,25,000	9.25%
Vikram Aggarwal	32,25,500	32.26%	32,25,500	32.26%
Web Solutions & Technologies Pvt. Ltd.	9,00,000	9.00%	9,00,000	9.00%

c) Details of shares held by promoters and changes

<u>Name of the promoter</u>	<u>As at 31st March, 2022</u>		<u>As at 31st March, 2021</u>	
	<u>No. of shares</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>Percentage</u>
Shamsunder Aggarwal (HUF)	3,12,450	31.25	3,12,450	31.25
Shamsunder Aggarwal (Decd.)	92,500	9.25	92,500	9.25
P.S.Aggarwal (Decd.)	2,500	0.25	2,500	0.25
Vikram Aggarwal	3,22,550	32.26	3,22,550	32.26
Mr. Kaviraj Bhandari	50,000	5.00	50,000	5.00
Mr. Aditya Bhandari	50,000	5.00	50,000	5.00
	8,30,000	83	8,30,000	83

Note: There is no change in the shareholding of any promoter during the year



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

		As At 31-03-2022	As At 31-03-2021
		Rupees	Rupees
3	RESERVES AND SURPLUS		
	Reserves and Surplus consist of the following reserves:		
a)	Capital Redemption Reserve		
(i)	Opening Balance	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
b)	Deficit in statement of profit and loss		
(i)	Opening Balance	(4,63,41,756)	(4,63,35,090)
(ii)	Add: Profit/(Loss) for the year	(2,918)	(6,666)
		<u>(4,63,44,674)</u>	<u>(4,63,41,756)</u>
		<u>(4,62,94,674)</u>	<u>(4,62,91,756)</u>
4	NON-CURRENT LIABILITIES		
	LONG - TERM BORROWINGS		
	<u>Unsecured Loans</u>		
	From DBS Financial Services Private Limited (A Company wherein some directors of the Company are directors)	3,62,90,845	3,62,90,845
	From a director	8,000	-
		<u>3,62,98,845</u>	<u>3,62,90,845</u>
5	OTHER CURRENT LIABILITIES		
	Other payables	22,220	19,420
		<u>22,220</u>	<u>19,420</u>



DBS INTERNET SERVICES PRIVATE LIMITED

Annual Report 2021-22

Notes forming part of the Financial Statements for the year ended 31st March, 2022

		As At 31-03-2022	As At 31-03-2021
		Rupees	Rupees
6	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	i) Balances with bank		
	in Current Account	25,891	18,009
	ii) Cash on hand	500	500
		<u>26,391</u>	<u>18,509</u>



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DBS INTERNET SERVICES PRIVATE LIMITED
Annual Report 2021-22
Notes forming part of the Financial Statements for the year ended 31st March, 2022

	For the year ended 31-03-2022	For the year ended 31-03-2021
	Rupees	Rupees
7 OTHER INCOME		
Other Income	-	-
8 OTHER EXPENSES		
a. Filing fees	1,800	1,800
b. Audit Fees	1,000	500
d. Bank charges	118	4,366
	<u>2,918</u>	<u>6,666</u>



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

9. 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.
10. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earnings per Share"

Particulars	2021-22	2020-21
Profit / (Loss) after tax as per Statement of Profit and Loss (in Rupees)	(2,918)	(6,666)
Weighted average number of Equity shares outstanding	10,00,000	10,00,000
EPS (Rupees) of face value Rs.10/- (In Rupees) Basic & Diluted	(0.00)	(0.01)

11. 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:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr.No	Name of the Party	Relationship
1	DBS Financial Services Pvt. Ltd.	Company with common directors and control
2	DBS Corporate Services Pvt. Ltd.	Company with common directors and control
3.	Mrs. Vanita Bhandari	Director
4.	Aditya Bhandari	Director
5.	Vikram S. Aggarwal	Director
6.	Mrs. Shaheen Vikram Aggarwal	Director



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

(ii) Transaction during the year with related parties:

Transactions with DBS Financial Services Private Limited	2021-22 (In Rs.)	2020-21 (In Rs.)
Unsecured loan taken during the year: Mrs. Vanita Bhandari	8,000	Nil
Balance payable at the yearend:		
DBS Financial Services Pvt. Ltd.	3,62,90,845	3,62,90,845
Mrs. Vanita Bhandari	8,000	Nil

12. Additional information:

Particulars	2021-22 (In Rs.)	2020-21 (In Rs.)
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil
Value of Imports (CIF)	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

13. RATIOS:

In the absence of any business activities, and considering that the Company has been incurring losses, none of the financial ratios specified in amended Schedule III to the Companies Act, 2013 is applicable and hence not given.

14. OTHER STATUTORY INFORMATION: (to the extent applicable):

- (i) The Company has not borrowed from banks of financial institutions on the basis of security of current assets.
- (ii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- (iii) The Company has not been declared a willful defaulter by any bank or other lender.
- (iv) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami property. The Company does not own any item of property, plant and equipment or intangible asset.



DBS INTERNET SERVICES PRIVATE LIMITED
ANNUAL REPORT 2021-22

Notes forming part of the Financial Statements for the financial year 31st March, 2022

- (v) The Company does not have any transaction with struck off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company does not have any subsidiary or joint venture of associate entity during the year.
- (viii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (xii) The Company is not covered under Section 135 of the Companies Act, 2013 with regard to CSR activities.

15. 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 Arun G. Verma & Co.
Chartered Accountants
Firm Registration No. 100557W


Arun G. Verma
Proprietor
Membership No. 031898
Mumbai : 5th September, 2022



On behalf of the Board


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


(Aditya Bhandari)
Director
(DIN:03213998)

DBS INTERNET SERVICES PRIVATE LIMITED

LIST OF DIRECTORS AS ON 31-03-2022

Sr.No.	Name Of the Director	DIN	ADDRESS
1	Mrs. Vanita Bhandari	0367149	7, Kamal Mahal, 4th Floor, Carmichael Road, Cumbella Hill, Mumbai 400026.
2	Vikram S. Aggarwal	00152515	62, Madhuli Apts, Dr. A.B. Road, Worli
3	Mrs. Shaheen Vikram Aggarwal	00152653	62, Madhuli Apts, Dr. A.B. Road, Worli
4	Aditya Bhandari	03213998	91 Vijay Apartment 16 Carmichael Road, Pedder Road Gamdevi, Mumbai- 400026.



DBS INTERNET SERVICES PRIVATE LIMITED

3, Raheja Chambers, 2nd floor, Free Press Journal Road, Nariman Point, Mumbai-400021.

Phone: 022-40509200 Fax: 022-40509300 Email id: sales@dbsindia.com

CIN- U32109MH1984PTC033423

EQUITY SHAREHOLDERS OF DBS INTERNET SERVICES PRIVATE LIMITED

AS ON MARCH 31, 2022

Ledger Folio no. of Equity Shares	Name of the holder	Father's Name/Spouse Name	Type of Shares/ Debenture/ other	Number of securities held	Amount per Security	Date of becoming a member	Address
01.	Shamsunder Gopaldas Aggarwal (Deceased)	Gopaldas Aggarwal	Equity	92500	10/-	28.06.1985	7, Kamal Mahal, 17, Carmichael Road, Mumbai - 400 026
02.	Perveez Shamsunder Aggarwal (Deceased)	Shamsunder Aggarwal	Equity	2500	10/-	28.06.1985	7, Kamal Mahal, 17, Carmichael Road, Mumbai - 400 026
03.	Vikram Aggarwal	Shamsunder Aggarwal	Equity	322550	10/-	31.03.1999	18 Anand Kamal, 17, M L Dahanukar Marg, Mumbai - 400 026.
04.	Shamsunder Aggarwal HUF	N.A.	Equity	312450	10/-	31.03.1999	7, Kamal Mahal, 17, Carmichael Road, Mumbai - 400 026
05.	Web Solutions & Technologies Pvt. Ltd.	N.A.	Equity	90000	10/-	31.03.1999	3/3 A, Muzaffarabad Hall Proctor Road Grant Road, Mumbai
06.	Sanjay Shetty	Karunakar Shetty	Equity	40000	10/-	31.03.1999	53, Gulab Mahal Tardeo, Mumbai 400034
07.	Ganviraj Savant	Krishnanand Savant	Equity	40000	10/-	31.03.1999	J/20 Dalal Estate, Mumbai Central, Mumbai - 400 008
08.	Kaviraj Bhandari	Sidharth Bhandari	Equity	50000	10/-	29.04.1999	91, Vijaylaxmi Apartments, Carmichael Road, Mumbai - 400 026



DBS INTERNET SERVICES PRIVATE LIMITED

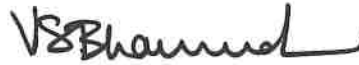
3, Raheja Chambers, 2nd floor, Free Press Journal Road, Nariman Point, Mumbai-400021.

Phone: 022-40509200 Fax: 022-40509300 Email id: sales@dbsindia.com

CIN- U32109MH1984PTC033423

Ledger Folio no. of Equity Shares	Name of the holder	Father's Name/Spouse Name	Type of Shares/ Debenture/ other	Number of securities held	Amount per Security	Date of becoming a member	Address
09.	Aditya Bhandari	Sidharth Bhandari	Equity	50000	10/-	29.04.1999	91, Vijaylaxmi Apartments, Carmichael Road, Mumbai - 400 026
			TOTAL	1000000	10/-		

For and on behalf of
DBS INTERNET SERVICES PRIVATE LIMITED



Mrs. Vanita Bhandari
Director
(DIN- 00367149)



Aditya Bhandari
Director
(DIN-03213998)