

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

29.05.2023

To

**The Manager**

Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai-40001

Sub: Cover Letter For Outcome Of Board Meeting Held on 29-05-2023.

Ref: Scrip Code-526869

Sir/ Madam,

Kindly find enclosed the outcome of board meeting held today under SEBI Regulation along with the following enclosures.

1. Outcome of Board Meeting
2. Revised financial statements
3. Statutory Auditors Report
4. Statement on Impact of Audit Report.
5. Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Kumbhat Financial Services Limited**



**Sanjay Kumbhat**  
Managing Director  
DIN: 03077193

# **KUMBHAT FINANCIAL SERVICES LIMITED**

(CIN: L65991TN1993PLC024433)

To

29.05.2023

**The Manager**

Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai-40001

Sub: Cover Letter for Revised Outcome of Board Meeting held on 29.05.2023.

Ref: Scrip Code-526869

Sir/ Madam,

We had filed the outcome of Board Meeting Held on 17.05.2023 Vide BSE ACK No. 5569800 dated 17.05.2023.

We had now discovered an insignificant (Not Material) change due to an over statement of Rs. 0.28 lakhs in ROC fees. But it has a negligible effect on overall profitability. The following revised financial statements were considered by the Board.

1. Revised Profit and Loss Account for the ended 31-03-2023
2. Revised Balance sheet at 31.03.2023
3. Revised Cash flow the year ended 31.03.2023
4. The board noted that the other submissions made earlier on 17.05.2023 in respect of the following remain unchanged.
5. Unmodified Statutory Auditors Report.
6. The Statement of Impact on Auditors Report.
7. The date of AGM will be decided at the next meeting.

Thanking You,

Yours Faithfully,

**For Kumbhat Financial Services Limited**



**Sanjay Kumbhat**  
Managing Director  
DIN: 03077193

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1003PLC024433)  
BALANCE SHEET AS AT 31-03-2023

(Amount in Rs. Lakhs)

No.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	20.31	3.65
	(b) Bank Balances other than cash and cash equivalents	27.01	303.18
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	0.01	0.01
	(d) Loans	361.83	99.44
	(e) Investments		
	-Quoted Equity Shares	15.17	9.97
	-Unquoted Equity Shares	12.00	12.00
	(f) Other Financial Assets	0.16	2.13
(2)	<b>Non-Financial Assets</b>		
	(a) Deferred Tax Asset (Net)	4.74	4.08
	(b) Property, Plant and Equipment	1.48	0.24
	(c) Other Current Assets	5.30	2.89
	<b>Total Assets</b>	<b>448.00</b>	<b>437.60</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
(1)	<b>Financial Liabilities</b>		
	(i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(ii) Other Financial Liabilities		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1.09	1.17
(2)	<b>Non-Financial Liabilities</b>		
	(a) Provisions	3.74	3.08
	(b) Other Current Liabilities	0.52	0.30
(3)	<b>Equity</b>		
	(a) Equity Share Capital	475.00	475.00
	(b) Other Equity (Refer Statement of changes in equity)	- 32.33	- 41.96
	<b>Total Liabilities and Equity</b>	<b>448.00</b>	<b>437.60</b>

For and on behalf of the Board of Directors

[Sanjay Kumbhat]  
Managing Director

Place : Chennai  
Date : 29/05/2023

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Rs.Lakhs except EPS)						
Sr. No.	Particulars	3 months ended 31/03/2023 (Audited)	3 months ended 31/12/2022 (Unaudited)	Corresponding 3 months ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
	<b>Income</b>					
I	Revenue from operations					
	- Interest Income	9.41	9.91	9.08	33.20	31.97
	- Dividend Income	0.02	0.02	-	0.05	-
II	Other Income	-	-	0.01	-	0.01
III	<b>Total Revenue</b>	<b>9.43</b>	<b>9.93</b>	<b>9.09</b>	<b>33.25</b>	<b>31.98</b>
	<b>Expenses</b>					
IV	Employee Benefit Expenses	1.59	1.29	1.35	6.14	4.97
	Depreciation and amortisation Expenses	0.12	0.07	0.01	0.21	0.04
	Other Expenses	4.77	4.70	2.79	18.96	21.05
	Net Loss on Fair Value Changes	-3.18	-0.79	-0.52	-5.20	-3.02
	Impairment of Financial Instruments	0.96	0.41	0.31	2.13	0.56
	<b>Total</b>	<b>4.26</b>	<b>5.68</b>	<b>3.94</b>	<b>22.23</b>	<b>23.60</b>
V	Profit/(Loss) from Ordinary activities before exceptional items and tax (III-IV)	5.17	4.25	5.15	11.02	8.38
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(Loss) from Ordinary activities before tax (V-VI)</b>	<b>5.17</b>	<b>4.25</b>	<b>5.15</b>	<b>11.02</b>	<b>8.38</b>
VIII	Tax Expenses					
	Current Tax	0.91	0.68	0.52	2.05	1.38
	Tax for earlier periods	-	-	-	-	-
	Deffered tax	0.84	0.23	0.14	1.39	0.79
	Mat Credit	-0.91	-0.68	-0.52	-2.05	-1.38
IX	<b>Net Profit/(Loss) for the period after tax (VII-VIII)</b>	<b>4.34</b>	<b>4.02</b>	<b>5.01</b>	<b>9.63</b>	<b>7.59</b>
X	Other Comprehensive Income (OCI)					
	A. Items that will not be reclassified to profit or loss					
	(i). Remeasurement gain/(loss) on the Defined Benefit Plans	-	-	-	-	-
	(ii). Gain / (Loss) on measuring equity instruments at Fair Value through other comprehensive income (FVTOCI)	-	-	-	-	-
	B. (ii) Items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>4.34</b>	<b>4.02</b>	<b>5.01</b>	<b>9.63</b>	<b>7.59</b>
XII	Paid-up equity share capital Face Value of Rs.10/- each)	475.00	475.00	475.00	475.00	475.00
XIII	Reserves excluding Revaluation Reserves	-32.33	-36.67	5.86	-32.33	-41.96
XIV	<b>Earnings Per Share (EPS) of Rs. 10/- each (Basic &amp; Diluted)</b>					
	Basic & Diluted	0.09	0.08	0.11	0.20	0.16

Notes :

- The above Audited results have been reviewed and recommended by the audit committee and approved by the Board of Directors in their meeting held on May 29, 2023.
- This statement has been prepared in accordance with Company's (Indian Accounting Standards) Rules, 2015 (IND-AS), prescribed under section 133 of the Companies Act, 2013 and the recognised accounting practices and policies to the extent applicable.
- Segment wise reporting is not applicable as the Company operates in a single segment. Viz. providing commercial loans.
- During the period January 2023- March 2023, the company has not received any complaint from shareholders/Investors.
- Previous years figures have been regrouped/rearranged wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year, which were subjected to limited review by auditors.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, on the disclosure of impact of COVID-19 pandemic on the Company: The Company's business has not been affected since the loans given are all commercial loans.
- The above audited results are available in stock exchange website [www.bseindia.com](http://www.bseindia.com) and website [www.kumbhatfinancialserviceslimited.com/](http://www.kumbhatfinancialserviceslimited.com/)

For and on behalf of the Board of Directors



[Sanjay Kumbhat]  
Managing Director

Place : Chennai  
Date : 29/05/2023

Regd. Off: 5th Floor, Kumbhat Complex, No. 29, Rattan Bazaar, Chennai – 600 003.  
Tel: 044 – 25332173. Email : [cs@kumbhatfinancialservoceslimited.com](mailto:cs@kumbhatfinancialservoceslimited.com)

**KUMBHAT FINANCIAL SERVICES LIMITED**  
(CIN: L65991TN1993PLC024433)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2023**  
**Statement of Deviation**

	<b>Rs. In Lakhs</b>
Profit As per Statement Filed on 17.05.2023	9.35
Add ROC Charges Overstated	
ROC charges as per 17.05.2023 Statement	1.29
ROC charges after removing Excess accounting	1.01
Excess accounting Rectified	0.28
Profit As per Revised Financials on 29.05.2023	9.63

For and on behalf of Board of Directors

  
(Sanjay Kumbhat)  
Managing Director

Place: Chennai  
Date: 29/05/2023

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-03-2023

(Amount in Rs. Lakhs)

S.no.	Particulars	As at 31-03-2023	As at 31-03-2022
I	<b>Cash Flow from operating Activities</b>		
	Profit/(Loss) after Tax	9.63	7.59
	Add: Tax paid	-	-
	<b>Adjustments of Non-cash and Non-operating items</b>		
	Add: -Deferred tax	1.39	0.79
	-Depreciation and Amortisation	0.21	0.04
	-Net Loss on Fair Value changes	-5.20	(3.02)
	-Impairment of Financial Instruments	-	-
	-Tax for earlier period	-	-
	-Fixed Assets written off	-	-
	-Bad debts written off	-	-
	Less: -Impairment loss allowance	-	-
	-Dividend Income	0.05	0.01
	<b>Operating Profits before Working Capital Changes</b>	<b>5.97</b>	<b>5.39</b>
	<b>Adjustment for Working Capital Changes</b>		
	Add: Increase in Current Liabilities	0.89	1.58
	Decrease in Current Assets	278.13	96.82
	Less: Increase in Current Assets	4.45	5.94
	Decrease in Current Liabilities	0.08	1.59
	<b>Cash generated from operations</b>	<b>280.46</b>	<b>96.26</b>
	Less: Tax Paid	-	-
	<b>Net Cash from Operating Activities (A)</b>	<b>280.46</b>	<b>96.26</b>
II	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(1.45)	(0.03)
	Dividend Income	0.05	0.01
	<b>Net Cash from Investing Activities (B)</b>	<b>(1.40)</b>	<b>0.02</b>
III	<b>Cash Flow from Financing Activities</b>		
	Loans given	(262.39)	(99.44)
	Repayments received	-	-
	<b>Net Cash from Financing Activities (C)</b>	<b>(262.39)</b>	<b>(99.44)</b>
	<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>16.66</b>	<b>(3.21)</b>
	- cash and cash equivalents at the beginning of the year	3.65	6.86
	<b>Cash and cash equivalents at the end of the year</b>	<b>20.31</b>	<b>3.65</b>

For and on behalf of the Board of Directors

[Sanjay Kumbhat]  
Managing Director

Place : Chennai  
Date : 29/05/2023

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

To,  
Department of Corporate Relations  
Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

29<sup>th</sup> May, 2023

Dear Sir,

**Sub.: Declaration related to Auditor's Report of the Company for F.Y. 2022-223**

**Re.: Scrip Code- 526869**

This is to declare that the Auditor's Report pertaining to the Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 20223 does not have any modified opinion / Qualification / reservation / adverse remark. Hence statement showing impact for any modified opinion is not applicable on the Company.

We request you to take the same on your records and oblige.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Kumbhat Financial Services Limited**



**Sanjay Kumbhat**  
Managing Director  
D. N. No: 03077193

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS

TO  
THE BOARD OF DIRECTORS OF  
KUMBHAT FINANCIAL SERVICES LIMITED

### Opinion

We have audited the accompanying Statement of Financial Results of M/s. Kumbhat Financial Services Limited ("the Company"), for the three months and year ended March 31, 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ((IND AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the three months and the year ended March 31, 2023.

### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results 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 results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Standalone Financial results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matters**

We have issued an Audit Report dated 17th May 2023 ("the original report"), on the financial statements as adopted by Board of Directors on that date. The accounts have been revised and adopted by the Board of Directors. Accordingly, a revised Audit Report is issued now. This Audit report supersedes the original report and the revision made are not material considering the size and the nature of the items revised.

*For Mardia & Associates*

*Chartered Accountants*

Firm's registration number: 007888S



(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 23205307BGUWFH2436



Place: Chennai

Date: 29<sup>th</sup> May, 2023