



To,
The Manager-Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 530357

Dear Sir / Ma'am,

Sub: Submission of a copy of 37th Annual Report along with the Notice of the 37th Annual General Meeting of KBS India Limited for the financial year 2022-23, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the 37th Annual Report along with the Notice of the 37th Annual General Meeting of the Company for the financial year 2022-23, which is being sent through electronic mode only to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, please note that the 37th Annual General Meeting of the Company will be held on Saturday, 23rd September, 2023 at 02.00 P.M. (IST) through Video Conferencing / Other Audio Visual Means, without physical presence of the members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, followed by General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being 10/2022 dated 28th December, 2022.

The copy of the Annual Report alongwith the Notice of the 37th AGM is also available on the website of the Company i.e. www.kbs.co.in and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For KBS India Limited,

TUSHAR SURESH SHAH
Digitally signed by
TUSHAR SURESH
SHAH
Date: 2023.09.01
17:23:54 +05'30'



Tushar Suresh Shah
Managing Director
DIN: 01729641

KBS INDIA LIMITED

37th Annual Report

2022-2023

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Shah	-	Chairman & Managing Director
Mr. Vinod Bapna	-	Independent Director
Mrs. Sanjeevlata Samdani	-	Independent Director
Mrs. Namita Shah	-	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Chandrakant Lodaya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Murali Manohar Sarma

STATUTORY AUDITORS

M/s. R R. Shah & Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. D N Vora & Associates
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. Ravi H. Dasija & Co.

BANKERS

Bank of India, Mumbai

REGISTERED OFFICE

502, Commerce House, 140, Nagindas Master Road, Fort Mumbai-400001
Tel. No: 022-40362626 / Fax No: 022-40362618
Email: chandu.kbs@outlook.com / Website: www.kbs.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India.
Tel: 022-49186000; Fax No: +91 22 4918 6060
Email: mumbai@linkintime.co.in; Website: www.linkintime.co.in

KBS INDIA LIMITED

(CIN: L51900MH1985PLC035718)

502, Commerce House, 140, Nagindas Master Road,
Fort, Mumbai - 400 001

Tel. No: 022 4036 2626 / 4036 2727, Fax No.: 022 4036 2618;

Email: chandu.kbs@outlook.com | Website: www.kbs.co.in

Notice

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting (“AGM”) of the members of **KBS India Limited** (“Company”) will be held on Saturday, 23rd September, 2023 at 02:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without physical presence of the members at a common venue to transact the businesses as mentioned below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors’ and Auditors’ thereon and (in this regard, if thought fit, pass the following resolutions as on **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors’ and Auditors’ thereon be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mrs. Namita Shah (DIN: 02870178) who retires by rotation and being eligible, offers herself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Namita Shah (DIN: 02870178), Director of the Company, who retired by rotation and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.”

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm’s length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Thousands)	Nature of Transaction
1	Tushar Suresh Shah	Key Managerial Personnel	100	Brokerage Received
2	Namita Tushar Shah	Key Managerial Personnel	10	Brokerage Received
3	Tushar Suresh Shah HUF	Relative of Key Managerial Personnel	200	Brokerage Received
4	Tanya Tushar Shah	Relative of Key Managerial Personnel	100	Brokerage Received
5	Tushar Suresh Shah	Key Managerial Personnel	2400	Remuneration
6	Tushar Suresh Shah	Key Managerial Personnel	1200	Rent Paid
7	Tushar Suresh Shah	Key Managerial Personnel	250	Rent Deposit
8	Vinod Kumar Bapna	Key Managerial Personnel	150	Director Meeting Fees
9	Chandrakant Lodaya	Key Managerial Personnel	1200	Salary
10	Murli Manohar Sarda	Key Managerial Personnel	240	Salary
11	Namita Tushar Shah	Key Managerial Personnel	1200	Rent Paid
12	Kirti C Lodaya	Relative of Key Managerial Personnel	200	Salary

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved and confirmed in all respects.”

Special Business:

4. To appoint Ms. Sushmita Swarup Lunkad as an Independent Director of the Company, and in this regard, if thought fit, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Sushmita Swarup Lunkad having (DIN: 09044848 and ID Registration No.: IDDB-DI-202105-036161), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and

Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**By Order of the Board of Directors
For KBS India Limited**

Place: Mumbai

Date: 01.09.2023

Registered Office:

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400001

Tushar Suresh Shah

Chairman & Managing Director

DIN:01729641

Notes:

1. In view of the continuing Covid-19 pandemic situation and as aftermath precautionary measures, the Ministry of Corporate Affairs has, vide its General Circulars No. 14/2020 dated 8th April, 2020, 17/ 2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of general meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Accordingly, the 50th Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) read with Guidance / Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 37th AGM shall be deemed to be conducted at the Registered Office of the Company situated at 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai – 400001
3. Further, the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote during the 37th AGM is entitled to appoint one or more proxies to attend and vote, in case of poll only, on his / her behalf and the proxy need not be a Member of the Company. Since this 37th AGM is being held through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this 37th AGM and hence the Proxy Form, Attendance Slip and route map for this 37th GM are not annexed to this Notice.
5. Body Corporates are entitled to appoint their Authorized Representatives to attend the 37th AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote-voting / e-voting during the 37th AGM. Such Body Corporates are requested to send scanned copy (PDF / JPG format) of their Board Resolutions, passed pursuant to Section 113 of the Act. The said resolution shall be sent to the Scrutinizer by e-mail through its registered email address at dnvoraandassociates@yahoo.com with copy marked to the Company at chandu.kbs@outlook.com
6. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
7. The attendance of the Members attending the 37th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Explanatory Statement pursuant to the provisions of Regulation 36(5) of the Listing Regulations setting out material facts in respect of Ordinary Business under item no. 3 is annexed hereto and forms part of this Notice. Brief resume of director proposed to be re-appointed at the ensuing 37th AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is also annexed to the Notice.
9. The helpline number regarding any query / assistance for participation during the 37th AGM through VC / OAVM is 022 4036 2626 / 4036 2727.

10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) along with the requisite KYC documents to the Company's Registrar and Share Transfer Agents ("RTA"), viz Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID / Client ID in all correspondences with the Company / RTA.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 37th AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the website of the Company at www.kbs.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and website of the Central Depository Services (India) Limited ("CDSL") (agency engaged by the Company for providing the e-voting facility) i.e. www.evotingindia.com.
13. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2023, to Saturday, 23rd September, 2023 (both days inclusive) for the purpose of the ensuing 37th AGM.
14. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. The cut-off date for the purpose of determining eligibility of members for attending and e-voting in connection with the 37th AGM has been fixed as Saturday, 16th September, 2023. ("cut-off date").
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
17. As per the provisions of Section 72 of the Act and the aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website available under Investor relations section. Members are requested to submit details to their respective Depository Participants in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held shares in single name and physical form.
18. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- **For shares held in electronic form:** To their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.
 - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investor relations section.
21. The SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or the RTA for assistance in this regard. However, members can continue to hold shares in physical form.
22. Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition received from the shareholder / claimant. The relevant forms can be downloaded from the Company's website available under Investor relation section. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request and after removing objections, if any, shall intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
24. In case the shareholder's e-mail id is already registered with the Company / RTA / Depositories, log in details for e-voting are being sent on the registered email address.

25. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Voting Through Electronic Means:

- a. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice dated 28th August, 2023 convening the 37th AGM of the Company. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- b. The e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off date i.e. 16th September, 2023.
- c. The remote e-voting period shall commence on Wednesday, 20th September, 2023 (09:00 A.M.) and end on Friday, 22nd September, 2023 (5:00 P.M.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 16th September, 2023 may cast their votes electronically. The remote e-voting module shall be disabled by the CDSL for voting after 05.00 P.M. on 22nd September, 2023. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently. Those members, who are present in the 37th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 37th AGM.
- d. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Saturday, 16th September, 2023 only shall be entitled to avail the facility of remote e-voting and e-voting through e-voting system during the 37th AGM.
- e. Members can join the 37th AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 37th AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- f. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Saturday, 16th September, 2023 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in. However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
- g. The Board of Directors of the Company has appointed CS Dipali Vora, Proprietor of M/s. D N Vora & Associates, Company Secretaries, Mumbai (ACS No.: 46989 / CP No.: 21254) as Scrutinizer to scrutinize the e-voting through remote e-voting process and e-voting during the 37th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the 37th AGM, prepare consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith the

same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting.

- h. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.kbs.co.in and on the website of the CDSL viz. www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited and NSE Limited, where the shares of the Company are listed.
- i. Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the meeting i.e. Saturday, 23rd September, 2023.

Procedure and Instruction for CDSL E-Voting System - for Remote E-Voting and E-voting During 37th AGM:

- i. The remote voting period begins on Wednesday, 20th September, 2023 (09:00 A.M.) and end on Friday, 22nd September, 2023 (5:00 P.M.) (both days inclusive). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 16th September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 issued under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, **by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of Shareholders	Login Method
Individual shareholders Holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their Individual existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e- Voting Service Providers.
Individual shareholders Holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account

number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (Holding Securities In Demat Mode) Login Through Their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. After entering these details appropriately, click on "SUBMIT" tab.

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company /

Dividend bank Details or Date Of Birth (DOB)

Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <"KBS INDIA LIMITED"> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; manish@csmanishb.in or cs@remsons.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

xvii. **Instructions for Shareholders Attending the 37th AGM Through VC / OAVM and E-Voting During Meeting are as under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 02 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in **advance 02 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for Those Shareholders Whose Email / Mobile no. are not Registered with the Company / Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company i.e. chandu.kbs@outlook.com or to RTAs' email id mumbai@linkintime.co.in
2. For Demat shareholders -Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.
3. If you have any queries or issues regarding attending 37th AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542 / 43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542 / 43.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS"):

Item No: 03

Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (LODR Regulations) was amended vide notification dated November 9, 2021, inter alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2023, i.e. If transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2023-2024.

Apart from Directors and their relatives none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 3 of this notice.

The Board recommends the resolution set forth in the above item for the approval of the members by way of Ordinary Resolution.

Item No: 04

Ms. Sushmita Swarup Lunkad is Non-Executive Independent Director of the Company:

Ms. Sushmita Swarup Lunkad is a qualified member of ICSI. She is Practicing Company Secretary. She carries working experience of more than 5 years and has been serving various industries in various capacities. She possesses diversified knowledge of corporate and corporate working. She is well versed with Corporate Laws, SEBI Laws and other allied Laws.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, recommends appointment of Ms. Sushmita Swarup Lunkad (DIN: 09044848 and ID Registration No.: IDDB-DI-202105-036161), Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 23rd September, 2023 in terms of the provisions of Sections 149, 150 and 152 of the Act.

The Company has received the declaration from Ms. Sushmita Swarup Lunkad to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, she fulfils the conditions as set out under Section 149(6) of the Act read with Schedule IV and Regulation 16(1)(b) of the Listing Regulations for being eligible for appointment as an Independent Director of the Company and is independent of the management of the Company. Further, Ms. Sushmita Swarup Lunkad is not disqualified from being appointed as a director in terms of Section 164 of the Act and the Company has received from him all statutory disclosures / declarations including his consent to act as an Independent Director of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that given her skills, integrity, expertise and experience, the association of Ms. Sushmita Swarup Lunkad as an

Independent Director would be beneficial to the Company, and it is desirable to avail her services as an Independent Director of the Company. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail services of Ms. Sushmita Swarup Lunkad as an Independent Director.

Accordingly, the Board recommends the Special Resolution as set out at item no. 4 of the Notice of 37th AGM of the Company for the approval of the members of the Company.

The copy of draft letter for appointment of Ms. Sushmita Swarup Lunkad as an Independent Director setting out the terms and conditions will be available for inspection by members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of 37th AGM. Brief resume of Ms. Sushmita Swarup Lunkad and other relevant details relating to his appointment as required under the Act, Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in **Annexure - 1** to the Notice of 37th AGM of the Company.

Except Ms. Sushmita Swarup Lunkad, being appointee, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financial or otherwise, in the said resolution.

Annexure-1

INFORMATION OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED AND APPOINTED PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE ICSI IS PROVIDED HERE-IN BELOW:

Name of Director	Mrs. Namita Shah	Ms. Sushmita Swarup Lunkad
DIN	02870178	09044848
Date of Birth/Age	24 th December, 1962 (60 Years)	29 th December, 1994 (28 Years)
Nationality	Indian	Indian
Date of appointment as Director	30 th May, 2018	23 rd September, 2023
Designation	Director	Independent Director
Qualification	B.A.	Company Secretary
Experience/Expertise	She is having more than 12 years of experience in equity research and investment advisory.	She carries working experience of more than 5 years and has been serving various industries in various capacities. She possesses diversified knowledge of corporate and corporate working. She is well versed with Corporate Laws, SEBI Laws and other allied Laws.
Number of Meetings of the Board attended during the year 2022-23.	10	Not Applicable
Shareholding in the Company (Equity shares of 10/- each).	11200	Not Applicable
Names of other Companies in which the director also holds Directorship	1. KBS Asset Advisors Private Limited	1. Sparc Electrex Limited 2. Shri Venkatesh Refineries Limited
Names of other companies in which the director also holds membership of Committees of the Board	Nil	Nil
Relationship with existing Directors and Key Managerial Personnel of the Company	Mrs. Namita Shah is wife of Mr. Tushar Shah, Chairman & Managing Director of the Company)	Ms. Sushmita Swarup Lunkad is not related to any of the Directors of the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Retires by rotation and re-appointment	Not liable to retire by rotation
Remuneration last drawn	Not Applicable	Not Applicable

**By Order of the Board of Directors
For KBS India Limited**

**Place: Mumbai
Date: 01.09.2023**

Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641

Board of Director's Report

To,
The Members,
KBS India Limited

Your directors take pleasure in presenting the 37th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue From Operations	161.65	190.41
Other income	48.48	45.75
Total(A)	210.13	236.16
Purchase	0.00	0.00
Changes in Inventories	0.00	0.00
Employee Benefit Expenses	72.17	68.07
Financial Costs	2.21	3.92
Depreciation	1.47	0.79
Other Expenses	113.70	108.50
Total(B)	189.56	181.28
Profit/Loss Before tax	20.57	54.88
<u>Tax Expenses</u>		
i. Current Tax	3.41	15.31
ii. Deferred Tax	(0.15)	0.12
Profit after Tax for the Year	17.00	39.45
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the year	17.00	39.45

2. OPERATIONS:

During the financial year under review, the Company achieved total revenue of Rs. 161.65 Lakhs (previous year Rs. 190.41 Lakhs) and profit before exceptional items and tax was Rs. 20.57 Lakhs (previous year Rs. 54.88 Lakhs) and the Net profit after exceptional items and tax was Rs. 17.00 Lakhs (previous year Rs. 39.45 Lakhs).

3. DIVIDEND AND TRANSFER TO RESERVES:

To conserve the resources for business requirement of the Company your Directors do not recommend any payment of dividend for the year ended 31st March 2023.

4. CHANGE IN SHARE CAPITAL OF THE COMPANY:

Authorised Share Capital:

During the year, the Company has increased its Authorised share Capital from Rs. 14,00,00,000 (Rupees Fourteen Crore only) divided into 12000000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and 2,00,000 (Two Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred

only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) Divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Re. 1/-at (Rupee One only) each (sub-divided) and 4,00,000 (Four Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

Paid up Share Capital:

During the year, the Company has made following changes:

1. Preferential allotment of 13,00,000 Equity shares of Rs. 10/- each of the Company at an issue price of Rs. 30/- per equity share, including premium of Rs. 20/- per share for cash aggregating to Rs. 3,90,00,000/-
2. Allotment of 10,00,000 convertible warrants carrying a right to subscribe to one Equity Share per Warrant at a price of Rs. 30/- per Warrant including premium of Rs. 20/- per share, aggregating to Rs. 3,00,00,000 on preferential basis.
3. Allotment of 42,000 6% Non-Convertible Redeemable Preference Shares (‘Preference Shares’) of Rs.100/- each for cash at par aggregating to Rs.30,00,000/- on preferential basis.
4. Allotted 5,00,000 Equity Shares of Rs. 10/- each of the Company at an issue price Rs. 30/- each (including premium of Rs. 20/- per share) upon conversion of 5,00,000 Warrants issued on preferential basis.
5. Sub-division of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company, such that each Equity Share having face value of Rs. 10/- shall be Sub-divided into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One only) each.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

Sub-Division of Equity shares:

With a view to encourage participation of small investors by making equity shares of the Company affordable and at the same time enhancing the liquidity of the Company’s equity shares with higher floating stock in absolute numbers thereby expanding the retail shareholders base on one hand and at the same time considering the favourable position of Reserves and Surplus, the Board of Directors has considered it desirable for sub-division of its Equity Shares of Rs. 10/- each into one equity shares of Re. 1/- each. The shareholders through the General Meeting on 28th January, 2023 approved the proposal of sub-division of Company's one (1) equity share of face value of Rs. 10/- each into Ten (10) equity shares of face value of Re. 1 each and consequent amendment in the existing Capital Clause V of the Memorandum of Association (MOA) of the Company.

6. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review the main object of the company was altered in the general meeting held on 28th January, 2023

7. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules, 2014.

8. SUBIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary/joint venture/ associate. Accordingly, there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

9. LISTING:

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2022-2023.

10. ANNUAL RETURN:

As required under Section 92(3) read with 134(3)(a) of the Act, the copy of Annual Return as on 31st March, 2023 will be placed on the Company's website and can be accessed at www.kbs.co.in

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mrs. Namita Tushar Shah (DIN: 02870178), Director of the Company, retires by rotation at the ensuing 37th Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

b) Declaration from Independent Directors

The Company has received the necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandates the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA").

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

c) Annual evaluation of performance by the Board:

In terms of applicable provisions read with Schedule IV of the Act and Rules framed thereunder and Regulation 17 read with Part D of Schedule II of the Listing Regulations the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each director to be carried out on an annual basis.

Pursuant to the provisions of the Act and the Listing Regulations the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee including the Chairman of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board has from each of them.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and it's performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

d) Key Managerial Personnel (KMP)

The details of Key Managerial Personnel of the Company as on 31st March, 2023 are as follows:

Sr. No.	Name of the Director	Designation
01	Tushar Suresh Shah	Chairman & Managing Director
02	Vinod Kumar Bapna	Independent Director
03	Namita Tushar Shah	Director
04	Sanjeevlata Samdani	Independent Director
05	Chandrakant Devchand Lodaya	Chief Financial Officer
06	Murali Manohar Sarda	Company Secretary & Compliance Officer

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) read with Section 134(5) of the Act state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. They have 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 on 31st March, 2023 and of the profit of the Company for that period;
- c. They have 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;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other business of the Board. The notice of Board meetings is given well in advance to all the directors of the Company. Meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed through circulation and later placed in the next Board meeting. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meetings to enable the directors to take informed decisions.

During the financial year under review, the Board of Directors met 10 (Ten) times, the details of which are given in the Report on Corporate Governance, forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations.

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on 14th February, 2023 without presence of Non-Independent Directors and members of the management to consider the following:

- i. performance of Non-Independent Directors and the Board as a whole;
- ii. performance of the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors; and
- iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

15. COMMITTEES OF THE BOARD OF DIRECTORS:

In accordance with the provisions of the Act and the Listing Regulations, the Company has constituted three committees of the Board, namely:

- I. Audit Committee,
- II. Nomination and Remuneration Committee,
- III. Stakeholders' Relationship Committee.

Details of all the Committees along with their charters, composition and meetings held during the financial year under review are provided in the Report on Corporate Governance, forming part of this Report.

16. AUDIT COMMITTEE:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

As on 31st March, 2023, the Audit Committee comprised of Mrs. Sanjeevlata Samdani, Independent Director, Mr. Vinod Kumar Bapna, Independent Director and Mr. Tushar Suresh Shah, Managing Director as its members. Mrs. Sanjeevlata Samdani is the Chairperson of the Audit Committee and the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

17. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Senior Management Personnel ('SMPs') including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Remuneration Policy has been placed on the website of the Company viz. www.kbs.co.in.

18. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

The Company undertakes and makes necessary provisions for appropriate induction programme for new directors and ongoing training for existing directors. The new directors are introduced to the Company's culture, through appropriate training programmes. Such kind of training programmes helps in developing relationship of the directors with the Company and familiarize them with the Company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip directors to perform their role on the Board effectively.

Upon appointment, directors receive a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuance to the provisions of Section 177 of the Act, the Company has adopted Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour.

The Company has a whistle blower policy wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the directors and employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the financial year under review. We affirm that during the financial year under review, no director or employee was denied access to the Audit Committee. The details of the Vigil mechanism / Whistle Blower Policy is available on the website of the Company viz www.kbs.co.in.

20. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013.

21. STATUTORY AUDITORS:

M/s. R. R. Shah & Co., Chartered Accountants (FRN 109760W), having its office at Mumbai has been appointed as the Statutory Auditors of the Company on 28th August, 2021 who shall hold them for a second term of five consecutive years. Further, the Auditors' Report and Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, does not call for any further comments and explanations. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

22. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS BY STATUTORY AUDITORS:

The Statutory Auditors' Report on the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 does not contain any qualifications, reservation or adverse remarks.

23. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204(1) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. D N Vora & Associates, Company Secretaries, Thane (M. No.: ACS 46989 /COP No.: 21254) were appointed as Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the said financial year is appended to this report as Annexure - I and forms part of this Annual Report.

With respect to the observations made by the Secretarial Auditors in their report, your directors would like to state as follows:

Sr. No.	Observations	Explanation of Board of Directors
1	Delay in filing of some e-forms with Registrar of Companies (RoC), Mumbai, Maharashtra	Delay in filing e-forms with Registrar of Companies (RoC), Mumbai, Maharashtra was due to oversight
2	The company has made payment of annual Listing Fee for the year 2022-2023 after the due date	The delay in payment was unintentional.
3	the company has made payment of annual charges for the year 2022-23 to the Depositories after the respective due dates	The delay in payment was unintentional.
4	during the year under review, BSE has levied penalties on company for delay in submission of few reports	The Company has made unintentional delay in filling the report and has paid the fine levied by the BSE.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 as Annexure - II The policy on Related Party transaction is uploaded on the Company's website www.kbs.co.in.

25. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, reappointed M/s. Ravi Dasija & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year under review. The Internal Auditors submit their reports on periodical basis to the Audit Committee.

Based on the internal audit reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls.

26. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the standard in Internal Financial Control.

27. RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as Annexure – III and forms part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure. Further in terms of Section 136 of the Act, this Report and the Financial Statements are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request

29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy:

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

- c. The capital investment on energy conservation equipment – NIL

B. Technology Absorption:

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Inflow / Outgo:

Particulars	2022-23	2021-22
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans or guarantees given or investments made by the Company under the provisions of Section 186 of the Act are given under Notes to Accounts on the Financial Statements for the financial year ended 31st March, 2023 forming part of this Report.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

33. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Our Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance and believes in conducting its business with due compliance of the Regulation 34 (3) read with Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company has duly implemented the system of Corporate Governance and a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure - IV.

34. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and 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 the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under

review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

35. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

36. VALUATION OF ASSETS:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

37. ACKNOWLEDGEMENT:

Your directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders, banks and other government and regulatory agencies. Your directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

**By Order of the Board of Directors
For KBS India Limited**

**Date: 28.08.2023
Place: Mumbai**

**Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641**

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
KBS India Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KBS India Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

- a. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

- iv. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
 - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. As informed and certified by the management of the Company, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, *except as stated below*:

- A. In respect of compliance falling under Companies Act 2013 and the rules made thereunder:
 - a. *the company has made payment of annual Listing Fee for the year 2022-23 after the due date.;*
 - b. *During the year under review, there was delay in filing of some e-forms with Registrar of Companies (RoC), Mumbai, Maharashtra.*
- B. In respect of compliances falling under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):
 - a. *the company has made payment of annual Listing Fee for the year 2022-23 after the due date;*
 - b. *the company has made payment of annual charges for the year 2022-23 to the Depositories after the respective due dates;*
 - c. *during the year under review, there was delay in few submissions of few reports before BSE.*

We further report that

Subject to our observation as stated above regarding not having at least half of independent directors on the Board as required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company is constituted with the combination of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors and members to schedule the Board and Committee Meetings respectively; agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no specific event or action in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For D N Vora & Associates
Company Secretaries**

Dipali Natvar Vora

Proprietor

M. No: 46989; C. P. No. 21254

UDIN: A046989E000400914

Place: Mumbai

Date: 27.05.2023

Notes:

- 1. This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.*

To,
The Members,
KBS India Limited

Our report of even date is to read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates
Company Secretaries

Dipali Natvar Vora

Proprietor

M. No: 46989; C. P. No. 21254

UDIN: A046989E000400914

Place: Mumbai

Date: 27.05.2023

ANNEXURE - II

Form No. AOC-2

As on the financial year ended on 31st March, 2023

(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 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

1. Details of material contracts or arrangement or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Mr. Tushar Suresh Shah Key Managerial Personnel	1. Availing or Rendering of any Services. 2. Leasing of property of any kind	-NA-	The transactions with related party as mentioned is in ordinary course of business.	-	-

2.	Ms. Namita Tushar Shah Key Managerial Personnel	1. Availing or Rendering of any Services. 2. Leasing of property of any kind	-NA-	The transactions with related party as mentioned is in ordinary course of business.	-	-
3	Tushar Suresh Shah HUF Relative of KMP	Availing or Rendering of any Services.	-NA-	The transactions with related party as mentioned is in ordinary course of business.	-	-
4	Tanya Tushar Shah Relative of KMP	Availing or Rendering of any Services.	-NA-	The transactions with related party as mentioned is in ordinary course of business.	-	-

Annexure - III

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of the ratio of remuneration of each director to the median employee's remuneration

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Tushar Suresh Shah	0.53

2. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Chandrakant Lodaya (CFO)	04.00%
2	Murli Sarda (Company Secretary)	6.48%

3.	The percentage increase in the median remuneration of employees in the financial year	09.38%
4.	The number of permanent employees on the rolls of the company	11
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	91.92%

6. I hereby confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

By Order of the Board of Directors
For KBS India Limited

Date: 28.08.2023
Place: Mumbai

Tushar Suresh Shah
Chairman & Managing Director
DIN: 01729641

Annexure – IV

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in ensuring fairness, transparency, professionalism, accountability, and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. The Company always endeavours to enhance shareholders' value through prudent financial management backed by sound business decisions. The Company follows all principles of Corporate Governance in its true spirit all the time. The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies and practices are periodically updated to ensure effective compliances.

The Board of Directors and the Executive Management, at the core of the corporate governance, are accountable to all the stakeholders and responsible to uphold the spirit of corporate governance.

The code of conduct and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance.

The governance processes of the Company include creation of empowered sub-committees of the Board to oversee the functions of executive management. These sub-committees of the Board mainly comprise of Executive Director and Independent Directors, which meet and deliberate regularly to discharge their obligations.

2. BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

A. The Chairman of the Board is Mr. Tushar Suresh Shah

B. Composition and Category of the Board of Directors

As on 31.03.2023, Board of Directors of Company had Four (4) directors consisting of One (1) Executive Directors including one Women Director and Three (3) as Independent Directors. The Chairman of the Board is an Executive Director. None of the Directors on the board is a member of more than 10 committees and Chairman of more than 5 Committees. Necessary disclosures regarding directorship held in other companies and committee positions as on 31.03.2023 have been made by Directors.

C. Board Meetings

During the year under review, the Board met Ten (10) times:

- | | | | |
|-----|------------|---|-----------|
| 1. | 03-05-2022 | - | Tuesday |
| 2. | 29-06-2022 | - | Wednesday |
| 3. | 09-08-2022 | - | Tuesday |
| 4. | 27-08-2022 | - | Saturday |
| 5. | 27-10-2022 | - | Thursday |
| 6. | 11-11-2022 | - | Friday |
| 7. | 05-12-2022 | - | Monday |
| 8. | 17-12-2022 | - | Saturday |
| 9. | 02-02-2023 | - | Thursday |
| 10. | 11-02-2023 | - | Saturday |

The maximum interval between any two meetings did not exceed 120 days.

3. GENERAL MEETINGS:

During the year under review, there were (Two) 2 General Meetings held i.e. (One) 1 Annual General Meeting held on 27th September, 2022 and (One) 1 Extra-ordinary General Meeting held on 28th January, 2023.

4. COMMITTEES OF BOARD:

There are three Committees constituted as per Companies Act, 2013, which are as follows;

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee

a. **Audit Committee**

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee has its charter for functioning having primary objective to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

During the financial year the Committee met Four (4) times on 03rd May, 2022; 09th August, 2022; 11th November, 2022 and 11th February, 2023.

Composition of the Audit Committee of the Board are as below:

Name of Director	Designation	Nature of Directorship
Mrs. Sanjeevlata Samdani	Chairperson	Non-Executive - Independent Director
Mr. Vinod Kumar Bapna	Member	Non-Executive - Independent Director
Mr. Tushar Suresh Shah	Member	Executive Director

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of Undertakings or assets of the company, wherever it is necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;

- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

b. Nomination and Remuneration Committee:

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

During the financial year the Committee met Four (4) times on 03rd May, 2022; 09th August, 2022; 11th November, 2022 and 11th February, 2023.

Composition of the Nomination and Remuneration Committee are as below:

Name of Director	Designation	Nature of Directorship
Mrs. Sanjeevlata Samdani	Chairperson	Non-Executive - Independent Director
Mr. Vinod Kumar Bapna	Member	Non-Executive - Independent Director
Mrs. Namita Tushar Shah	Member	Non-Executive - Director

The terms of reference of the Nomination and Remuneration Committee are:

To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.;

To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

c. Stakeholders Relationship Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Our Stakeholder Relationship Committee members, personally looking forward the issues if any, related to the stakeholders. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

During the financial year the Committee met Four (4) times on 03rd May, 2022; 27th August, 2022; 11th November, 2022 and 11th February, 2023.

Composition of the Audit Committee of the Board are as below:

Name of Director	Designation	Nature of Directorship
Mrs. Namita Tushar Shah	Chairperson	Non-Executive – Non-Independent Director
Mr. Tushar Suresh Shah	Member	Executive Director
Mr. Vinod Kumar Bapna	Member	Non-Executive - Independent Director

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders' /investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to code of Independent Directors in compliance with Schedule IV the Companies Act, 2013 and rules made there under and regulation 25 (3) of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2023 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

6. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KMPs:

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mrs. Namita Tushar Shah (DIN: 02870178), Director of the Company, retires by rotation at the ensuing 37th Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

7. OTHER DISCLOSURES:

a. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and SEBI(LODR)2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provision of Section 188 of the Companies Act, 2013. Related party transactions with the Directors, Senior Management, Personnel and their relatives are reported to the Audit Committee from time to time and have been disclosed under the Related Party Transactions as per IND-AS -24 "Related Party Disclosures" issued by the Institute of Chartered Accountants Of India (ICAI) which are set out in the Annual Report and other relevant notes to the financial statements for the year ended 31.03.2023. There were no material significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

b. Disclosure of Accounting Treatment

In the financial statement for the year ended 31st March 2023, the Company has followed the treatment as prescribed in the applicable accounting standard.

c. Details of non-compliance, penalties etc. imposed by Stock Exchanges, Securities Exchange Board of India (SEBI) etc. on any matter related to capital markets, during the last three years.

There were certain Penalty (ies) Imposed by the Stock exchange during the financial year 2022-2023 however currently the application for their waiver is under consideration.

d. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI(LODR)2015, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in exceptional cases.

The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and Mr. Manish Gupta, Independent Director is the Vigilance Officer. None of the personnel of the Company has been denied access to the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subject to any discriminatory practice.

e. Mandatory & Non-mandatory requirements

The Company has fully complied with mandatory requirements as stipulated under SEBI (LODR) 2015 with the BSE India Limited and non-mandatory requirement as and when required or necessary to do so.

f. Related party transaction policy:

As required under the SEBI (LODR) 2015, the Company has formulated a policy dealing with the related party transactions. The Policy is available on the website of the Company www.kbs.co.in.

g. Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations 2018, the Company has adopted Code of Conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations and has laid down an effective monitory system for the said purposes.

**By Order of the Board of Directors
For KBS India Limited**

**Date: 28.08.2023
Place: Mumbai**

**Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641**

Management Discussion and Analysis Report

The Company is engaged in providing Stock Broking Services. Your Directors present the Management Discussion and Analysis for the year ended 31" March, 2023. Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

A. Industry Structure and Developments:

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2022-23 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. The industry is mainly dependent on the Investors' sentiments. It is now prevailing good and getting healthy.

B. Opportunities and Threats:

Considering the industry structure, our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services. In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective management information system.

C. Segment-Wise Performance:

The Segment wise performance is given in Notes to the Standalone Financial Statements.

D. Future Outlook:

Based on the buoyancy of the Indian Economy, the overall scenario and steps taken by the management; the future outlook of your company looks good. The Company is making all efforts to accelerate growth of its business.

E. Risk and Concerns:

Your Company manages risks associated with broking operations using internally developed credit monitoring system implemented through fully automated risk management software and selective direct monitoring of certain operating parameters. The automated risk management procedures rely primarily on internally developed risk management system and systems provided by system vendors. The Company manages business risks through strict compliance and internal checks. It will not be out of context to state that the system has worked very effectively during the year under review.

F. Internal Control System and Their Adequacy:

Your Company has proper and adequate system of internal controls commensurate with the size and nature of its business. However, strengthening of internal control systems is an ongoing exercise. Further; the Company has an independent internal audit system. The process of internal audit involves, reviewing of existing Controls and Systems. Internal Audit also recommends the actions for strengthening of the business processes. The internal audit ensures adherence to operating guidelines, regulatory and legal requirements. The Audit Committee of the board periodically reviews the reports of the Internal Auditors and takes corrective actions wherever necessary.

**By Order of the Board of Directors
For KBS India Limited**

**Date: 28.08.2023
Place: Mumbai**

**Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to the provisions of Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

KBS India Limited

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400 001

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of KBS India Limited (CIN: L51900MH1985PLC035718), having Registered Office at 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the Board of the Company as stated below during the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of initial appointment in the Company (as appearing on MCA portal)
01	Tushar Suresh Shah	01729641	20.02.1997
02	Vinod Kumar Bapna	01933704	11.12.2007
03	Namita Tushar Shah	02870178	30.05.2018
04	Sanjeevlata Samdani	06777920	31.03.2015

Ensuring the eligibility for the appointment / continuity of every director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**By Order of the Board of Directors
For KBS India Limited**

**Date: 28.08.2023
Place: Mumbai**

**Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE
*[Pursuant to provisions of Regulation 34(3) read with Part E of
Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To

The Members

KBS India Limited

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400 001

I have examined the compliance of conditions of Corporate Governance by KBS India Limited ('the Company') for the financial year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents

Auditor's Responsibility

My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance provisions.

Opinion

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended 31st March, 2023 except as stated below:

- a. As required under Regulation 31 of the Listing Regulations, quarterly shareholding pattern for the quarter ended on 31st March, 2022 and 30th June, 2022 were submitted beyond the prescribed timeline of 21 days from the end of respective quarters;
- b. As required under Regulation 23(9) of the Listing Regulations, disclosure of related party transactions for the half year ended 30th September 2022 was submitted beyond prescribed timeline of 30 days from the date of publication of its standalone and consolidated financial results; and

- c. As required under Regulation 27(2) of the Listing Regulations, quarterly Compliance Report on Corporate Governance for the quarters ended 30th June, 2022 and 30th September, 2022 were submitted beyond the prescribed timeline of 21 days from the end of respective quarters.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates
Company Secretaries

CS Dipali Vora
Proprietor
M. No.: ACS 46989
C.P No.: 21254
UDIN: A046989E000905836

Place: Mumbai
Date: 28.08.2023

Independent Auditor's Report

To,
The Members of **KBS India Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KBS India LTD, which comprise the balance sheet as at 31st March 2023, statement of profit and loss, Cash flow statement, summary of significant accounting policies and other explanatory information for the year ended on that date. The statements give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, including net profit and other comprehensive income, other financial information of the Company for the year ended March 31, 2023, statement of assets and liabilities and the statement of cash flows as at and 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 Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The company has been doing business in the Shares and Securities Broking service sector hence maintenance record for inventory is not applicable during the year. Our opinion is not modified in respect of inventory matter.

Management and Those charged with Governance Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

- a. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related 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.
- b. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- d. 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 financial results 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.
- e. Evaluate the overall presentation, structure and content of the 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 of the Company 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 matter communicated with those charge 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

- A) As required by the companies (Auditor's Report) order, 2016 ("The Order") as amended, issued by the Central Government of India in term of sub section (11) of section 143 of the Act, we give "Annexure A" statement on the Matters specified in paragraphs 3 and 4 of the order.
- B) As required by Section 143 (3) of the Act, we report that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - ii. 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
 - iii. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - iv. 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
 - v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
 - vi. We are of the opinion that internal financial controls over financial reporting of the company and the operating effectiveness of such controls are based on Board's Reporting on the above subject and are found adequate and proper
 - vii. 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:
 - The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - As there are no outside investments made in company, no fund required to be transferred, to the Investor Education and Protection Fund by the Company
 - viii. Since proviso to rule 3(1) of companies (Accounts) Rules, 2014 is applicable for the company with effect from April 1, 2023; therefore, reporting under Rule 11 (a) is not applicable for the financial year ending 31st March 2023 in respect of use of accounting software for maintaining books of accounts with requisite audit trail facility.

For **R.R. SHAH & Co.**
Chartered Accountants
Firm Reg. No.-109760W

Place: Mumbai
Date: 27/05/2023

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 23033613BGXSBD4501

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March 2023 of [M/s. KBS INDIA LIMITED](#).

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b. We are informed that during the period, fixed Assets were physically verified by the management at regular intervals and no material discrepancies between the book records and the physical inventory have been noted
 - c. The title deeds of immovable properties are held in the name of the company
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1958 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements.
2. Since the company is. Brokerage Service Company., the inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95 which is shown at cost.
 - a) The management has conducted physical verification of inventory at reasonable intervals
 - b) There were no discrepancies noticed on physical verification of the inventory when compared with book records.
3. The Company has not granted loans to secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. 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 Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As the company is in service industry, hence keeping of cost records u/s 148(1) is not applicable.
7.
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of Income Tax, service tax and

goods & service tax outstanding on account of any dispute.

8. There are no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
12. The provision of managerial remuneration in Section 197 read with Schedule V to the Companies Act 2013 are not applicable and remuneration paid within the limit as specified.
13. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
14. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
15.
 - a. The company has an Internal Audit System commensurate with the size and nature of its business.
 - b. The reports of Internal Auditors for the period under audit were considered by us as Statutory Auditors
16. Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of shares during the year and followed necessary statutory compliance of the companies act 2013, BSE and SEBI.
17. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
18. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
19. The company has not incurred any cash losses in the current financial year and also not in preceding financial year.
20. The company can meet its liabilities completely which are due in future.

21. As the company is not falling under any criteria of applicability of Corporate Social Responsibility u/s 135 of companies Act 2013, hence it is not required to spend any amount.
22. As the company's accounts are not required to be consolidated with any other company's accounts hence reporting of any qualification or adverse remarks made by the respective auditor are not required.
23. During the year there is no resignation of any Statutory Auditors hence the reporting of any objections or any other issues or concerns are not required.

For R.R. SHAH & Co.
Chartered Accountants
Firm Reg. No.-109760W

Place: Mumbai
Date: 27/05/2023

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 23033613BGXSBD4501

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **KBS INDIA LIMITED** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our Opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated In the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For R.R. SHAH & Co.
Chartered Accountants
Firm Reg. No.-109760W

Place: Mumbai
Date: 27/05/2023

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 23033613BGXSBD4501

Balance Sheet

as on 31st March, 2023

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2023	As at 31st March, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	47,37,680	2,28,894
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	2	5,45,00,093	93
	(ii) Trade receivables		-	-
	(iii) Loans	3	16,65,40,533	21,57,43,323
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		95,230	1,10,600
	(j) Other non-current assets			
	Sub-total - Non-Current Assets		22,58,73,535	21,60,82,910
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments	4	5,11,56,769	1,40,99,865
	(ii) Trade receivables	5	8,02,444	8,02,444
	(iii) Cash and cash equivalents	6	2,58,48,702	2,60,85,959
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	7	3,63,09,111	1,57,01,035
	Sub-total - Current Assets		11,41,17,027	5,66,89,303
	TOTAL - ASSETS		33,99,90,562	27,27,72,212

B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	10,32,11,880	8,52,11,880
	(b) Preference Share Capital	9	1,22,00,000	50,00,000
	(c) Other Equity	10	21,51,29,000	16,53,41,304
	Sub-total - Shareholders' funds		33,05,40,880	25,55,53,184
2	LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	11	-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Sub-total - Non-current liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	12	36,90,550	1,17,52,149
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities	13	2,15,888	2,65,035
	(c) Provisions	14	55,43,244	52,01,844
	(d) Current tax liabilities (Net)		-	-
	Sub-total - Current liabilities		94,49,682	1,72,19,028
	TOTAL - EQUITY AND LIABILITIES		33,99,90,562	27,27,72,212

The notes referred to above form an integral part of the Balance Sheet.
As per our Audit Report of Even Date

FOR R.R.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.109760W

FOR KBS INDIA LIMITED
CIN L51900MH1985PLC035718

CA RAJESH SHAH
(PARTNER)
Membership No.033613
UDIN: 23033613BGXSBD4501
Place :- Mumbai
Date :- 27th May, 2023

TUSHAR SHAH **NAMITA SHAH**
DIRECTOR DIRECTOR
DIN 01729641 DIN 02870178
Place :- Mumbai
Date :- 27th May, 2023

Statement of Profit & Loss

for the year ended March 31, 2023

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2023	As at 31st March, 2022
	Continuing Operations			
I	Revenue From Operations	15	1,61,65,002	1,90,40,643
II	(a) Other Income	16	48,47,672	45,75,380
	(b) Other Gain/loss (Net)		-	-
III	Total Income (I+II)		2,10,12,674	2,36,16,023
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Administration Expenses	17	60,54,783	56,49,630
	Employee benefits expense	18	72,17,432	68,07,038
	Finance costs	19	2,21,457	3,92,061
	Depreciation and amortization expense		1,46,685	79,296
	Other expenses	20 & 21	53,15,437	52,00,381
	Total expenses (IV)		1,89,55,794	1,81,28,407
V	Profit/(loss) before share in profit/(loss) of associate and tax (III- IV)		20,56,880	54,87,616
VI	Share of Profit/(loss) of associate		-	-
VII	Profit/(loss) before tax (V-VI)		20,56,880	54,87,616
	Tax expense:			
VIII	(1) Current tax		3,41,400	15,31,000
	(2) Deferred tax		-15,370	11,700
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		17,00,109	39,44,916
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Comprehensive Profit/(loss) for the period (IX+XII)		17,00,109	39,44,916
XIV	Other Comprehensive Income for the Period		-	-
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		17,00,109	39,44,916
Earning Per Share				
	(a) Basic		0.02	0.05
	(b) Diluted		0.02	0.05

The notes referred to above form an integral part of the Balance Sheet.
As per our Audit Report of Even Date

FOR R.R.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.109760W

FOR KBS INDIA LIMITED
CIN L51900MH1985PLC035718

CA RAJESH SHAH
(PARTNER)
Membership No.033613
UDIN: 23033613BGXSBD4501
Place :- Mumbai
Date :- 27th May, 2023

TUSHAR SHAH **NAMITA SHAH**
DIRECTOR DIRECTOR
DIN 01729641 DIN 02870178

Place :- Mumbai
Date :- 27th May,2023

Cash Flow Statement

for the year ended March 31, 2023

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
(A) Cash Flows from Operating Activities		
Net Profit Before Tax	20,56,880	54,87,616
Add: Depreciation and amortization	4,16,856	35,38,663
Less: Interest/Dividend Income	(36,41,159)	(48,966)
Operating Profit before working capital Change	(11,67,423)	89,77,313
Increase /(Decreases) in Short Term Borrowings	-	-
Increase /(Decreases) in Trade Payables	(80,61,599)	(25,49,914)
Increase /(Decreases) in Other Current Liabilities	2,92,252	(29,95,769)
(Increase) /Decreases in Current Investment	(3,70,56,904)	96,25,695
(Increase) /Decreases in Trade Receivables	-	(43,919)
(Increase) /Decreases in Long Term Loans & Advances	4,92,02,790	1,85,02,088
(Increase) /Decreases in Other current Assets	(1,49,95,451)	(4,74,905)
Foreing Currency Translation gain/(loss)	-	43,81,793
Net Cash Flows from Operating Activities	(1,06,18,912)	2,64,45,069
(B) Cash Flows from Investing Activities		
Interest received	36,41,159	1,06,400
Investment in Debentures	(5,45,00,000)	-
Gain on Sale of Property, Plant and Equipment	-	-
Purchase of Property, Plant and Equipment	(46,55,471)	(1,55,005)
Net Cash Flows from Investing Activities	(5,55,14,312)	(48,605)
(C) Cash Flows from Financing Activities		
Proceeds from issue of share capital	6,49,50,000	
Interest paid	(2,21,457)	3,92,062
Net cash from/(used in) financing activities	6,47,28,543	3,92,062
Net Increase / (Decrease) in Cash & Cash Equivalents	(2,37,257)	1,78,11,214
Cash & Cash Equivalents at beginning of the period	2,60,85,959	82,74,745
Cash & Cash Equivalents at end of the period	2,58,48,702	2,60,85,959

The notes referred to above form an integral part of the Balance Sheet.

As per our Audit Report of Even Date

FOR **R.R.SHAH & CO.**
 CHARTERED ACCOUNTANTS
 Firm Registration No.109760W

FOR **KBS INDIA LIMITED**
 CIN L51900MH1985PLC035718

CA RAJESH SHAH
 (PARTNER)
 Membership No.033613
 UDIN: 23033613BGXSBD4501
 Place :- Mumbai

TUSHAR SHAH **NAMITA SHAH**
 DIRECTOR DIRECTOR
 DIN 01729641 DIN 02870178

Place:- Mumbai

Date:- 27th May, 2023

Date:- 27th May,2023

Notes to the Financial Statements for the year ended March 31, 2023

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01-04-2022	ADDITIONS/ (DEDUCTION) DURING THE YEAR	COST AS AT 31.03.2023	BALANCE AS ON 01.04.2022	RATE OF DEP%	DURING THE YEAR	BALANCE AS ON 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023
A) TANGIBLE ASSETS											
COMPUTER	86,63,386	40,04,521	1,26,67,907	85,55,122	63.16	98,815	86,53,937	-	-	40,13,970	1,08,264
AIR CONDITIONER	8,86,613	-	8,86,613	8,38,293	25.89	12,510	8,50,803	-	-	35,810	48,320
OFFICE EQUIPMENT	9,23,583	8,581	9,32,164	8,75,977	45.07	21,615	8,97,592	-	-	34,572	47,606
FURNITURE & FIXTURE	14,24,901	6,42,369	20,67,270	14,00,197	25.89	13,745	14,13,942	-	-	6,53,328	24,704
TOTAL (A)	1,18,98,483	46,55,471	1,65,53,954	1,16,69,588	-	1,46,685	1,18,16,274	0	0	47,37,680	2,28,894
B) INTANGIBLE ASSET											
TOTAL (B)	0	0	0	0	0	0	0	0	0	0	0
TOTAL (A + B)	1,18,98,483	46,55,471	1,65,53,954	1,16,69,588	0	1,46,685	1,18,16,274	0	0	47,37,680	2,28,894
Previous Year	1,34,10,144	(15,11,661)	1,18,98,483	1,15,90,292	0	79,296	1,16,69,588	0	0	2,28,894	18,20,054

NOTE : 1. Figures shown below total are of previous year.

2. Depreciation is calculated at the rates specified in schedule III of Companies Act. 2013 based on W.D.V. method.

3. Figures are regrouped whenever required as per Ind AS

4. Refer point 1(iii) of significant accounting policies

Note 2	Non Current Investments	As at 31st March, 2023	As at 31st March, 2022
	In companies		
	2 Equity Share of US \$ 1=Rs.46.35 each at cost		
	KBS Capital Management (Singapore)Pte Ltd	92.70	92.70
	Others	-	-
	Non Convertible Debentures (NCD)	5,45,00,000	-
	OM SAI GANESH BUILDERS AND DEVELOPERS PVT LTD		
	Total	5,45,00,093	93
Note 3	Long Term Loans & Advances	As at 31st March, 2023	As at 31st March, 2022
	Long Term Loans & Advances (Secured Considered Good)	16,65,40,533	21,57,43,323
	* Loans and Advances are subject to confirmation		
	* Refer to point no 7 of significant accounting policies		
	Total	16,65,40,533	21,57,43,323
Note 4	Current Investment	As at 31st March, 2023	As at 31st March, 2022
	Investment in Mutual Funds (Valued at FMV) (Secured Considered Good)	2,04,64,914	-
	Investments In Gold (Valued at FMV) (Secured Considered Good)	3,05,42,785	1,39,50,795
	* Refer point no (iv) of significant accounting policies		
	Share Trading Stock at Cost	1,49,070	1,49,070
	* Refer point no (v) of significant accounting policies		
	Total	5,11,56,769	1,40,99,865
Note 5	Trade Receivable	As at 31st March, 2023	As at 31st March, 2022
	(i) Undisputed Trade Receivables- Considered good More than 2-3 years	-	-
	KBS Capital Management (Singapore)Current A/c	8,02,444	8,02,444
	(ii) Undisputed Trade Receivable- Significant Risk	-	-
	(iii) Undisputed Trade Receivables- Credit Impaired	-	-
	(iv) Disputed Trade Receivables-Considered good	-	-
	(v) Disputed Trade Receivable- Significant Risk	-	-
	(vi) Disputed Trade Receivables- Credit Impaired	-	-
	Refer Note No 14		
	Total	8,02,444	8,02,444
Note 6	Cash and Cash Equivalent	As at 31st March, 2023	As at 31st March, 2022
	Cash Balance	12,18,518	12,77,751
	Bank Balances	34,79,324	2,29,95,708
	Other - Fixed Deposits	2,11,50,860	18,12,500
	Total	2,58,48,702	2,60,85,959

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Note 7	Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
	Other Current Assets	3,53,09,111	1,44,51,035
	Deffered Revenue Expenditure	10,00,000	12,50,000
	Total	3,63,09,111	1,57,01,035
	Share Capital	As at 31st March, 2023	As at 31st March, 2022
	<u>AUTHORISED</u>		
	160,000,000 Equity Shares @ Rs. 1/- each	16,00,00,000	12,00,00,000
	4,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	4,00,00,000	2,00,00,000
	Total	20,00,00,000	14,00,00,000
Note 8	ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2023	As at 31st March, 2022
	10,32,11,880 Equity shares @ Rs. 1/- each fully paid up	10,32,11,880	8,52,11,880
	*During the year shares split from Rs.10 to Rs.1 each fully paid up	10,32,11,880	8,52,11,880
Note 9	ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2023	As at 31st March, 2022
	1,22,000 Redeemable Pref. Shares @ Rs. 100/- each	1,22,00,000	50,00,000
	Total	1,22,00,000	50,00,000
Note 10	Other Equity	As at 31st March, 2023	As at 31st March, 2022
	Share Premium Account	14,86,89,850	11,26,89,850
	Capital Reserve	9,36,569	9,36,569
	Share warrents (Warrent Application money)	37,50,000	-
	*500000 equity convertible warrents issued @ Rs.10 FV Premium Rs. 20 and received warrant of Rs.7.50 per share		
	General Reserve	50,00,000	50,00,000
	Revaluation Reserve	83,37,587	-
	Profit & Loss Account		
	Opening Balance: 4,67,14,885		
	Add : Profit During the year 17,00,109	4,84,14,994	4,67,14,885
	Total	21,51,29,000	16,53,41,304
Note 11	Other Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
		-	-
	Total	-	-

Note 12	Trade Payable	As at 31st March, 2023	As at 31st March, 2022
	Trade Payable	36,90,550	1,17,52,149
	Total	36,90,550	1,17,52,149
Note 13	Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Other Current Liabilities	2,15,887	2,65,035
	Total	2,15,887	2,65,035
Note 14	Provisions	As at 31st March, 2023	As at 31st March, 2022
	Provision For Taxation	55,43,244	52,01,844
	Total	55,43,244	52,01,844
Note 15	Revenue From Operation	As at 31st March, 2023	As at 31st March, 2022
	Brokerage Income	1,62,64,489	
	Sub Brokerage	99,516	1,90,52,840
	Income / (Loss) on Share Trading	29	-12,197
	Total	1,61,65,002	1,90,40,643
Note 16	Other Income	As at 31st March, 2023	As at 31st March, 2022
	Interest Income	36,41,159	1,78,400
	Other Income	12,06,513	43,96,980
	Total	48,47,672	45,75,380
Note 17	Administrative Expenses	As at 31st March, 2023	As at 31st March, 2022
	Administrative Expenses	60,54,783	56,49,630
	Total	60,54,783	56,49,630
Note 18	Employees benefit Expenses	As at 31st March, 2023	As at 31st March, 2022
	Salaries & Bonus	41,79,595	38,21,184
	Employees E.S.I.C.A/c	24,285	26,150
	Leave Encashment	4,38,748	4,10,364
	Director' s Meeting Fees	1,06,200	70,800
	Director's Remuneration	24,00,000	24,00,000
	Education Allowance	9,600	9,000
	Staff Insurance Expenses	58,021	68,571
	Lab Welfare Fund Chgs	983	969
	Total	72,17,432	68,07,038

Note 19	Finance Charges	As at 31st March, 2023	As at 31st March, 2022
	Bank Charges & Commission	46,697	38,346
	Bank Interest	1,73,225	2,94,275
	Other Interest	1,535	59,440
	Total	2,21,457	3,92,061
Note 20	Other Expenses	As at 31st March, 2023	As at 31st March, 2022
	Other Expenses	50,65,436.56	32,83,713.59
	Total	50,65,436.56	32,83,713.59
Note 21	Other Expenses W/off	As at 31st March, 2023	As at 31st March, 2022
	Deferred Revenue Expenses W/off	2,50,000.00	2,50,000.00
	BSE Card Amortasation Expense	-	16,66,667.00
	Total	2,50,000.00	19,16,667.00

Note 8**Share capital****Authorised, issued, subscribed, fully paid up share capital for Equity Shares**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of Rs.1* each (March 31, 2022 :Rs.10/- each)	16,00,00,000	16,00,00,000	1,20,00,000	12,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs.1* each fully paid up(March 31, 2022: Rs.10/- each)	10,32,11,880	10,32,11,880	85,21,188	8,52,11,880
	10,32,11,880	10,32,11,880	85,21,188	8,52,11,880

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	Equity Shares of Rs. 1 each fully paid		Equity Shares of Rs. 10 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	8,52,11,880	8,52,11,880	85,21,188	8,52,11,880
Add: Shares issued during the period	1,80,00,000	18,00,00,000	-	-
Shares outstanding at the end of the period*	10,32,11,880	26,52,11,880	85,21,188	8,52,11,880

*During the year under review equity shares of Rs. 10/-each were sub divided into equity shares of Rs. 1/- each on 28.01.2023

Note 9**Authorised, issued, subscribed, fully paid up share capital for Preference Shares**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised Preference Shares of Rs. 100/-	4,00,000	4,00,00,000	2,00,000	2,00,00,000
Issued, Subscribed and Paid up 0% Preference Shares of Rs. 100/- (Redeemable Non- Convertible)	1,22,000	1,22,00,000	50,000	50,00,000
	1,22,000	1,22,00,000	50,000	50,00,000

Reconciliation of Preferential shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	Preferential Shares of Rs. 100 each fully paid		Preferential Shares of Rs. 100 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	50,000	50,00,000	50,000	50,00,000
Add: Preference Shares issued during the period	72,000	72,00,000	-	-
Shares outstanding at the end of the period*	1,22,000	1,22,00,000	50,000	50,00,000

Notes:

- During the year under review, the company has issued 13,00,000 Equity shares of Rs. 10/- each at an issue price of Rs. 30/- (Rupees Thirty only) per equity share, including premium of Rs. 20/- (Rupees Twenty only) per share on preferential basis.
- During the year under review, the company has issued 10,00,000 convertible warrants of Rs. 10/- each at an issue price of Rs. 30/- (Rupees Thirty only) per equity share, including premium of Rs. 20/- (Rupees Twenty only) per share on preferential basis, out of which 5,00,000 convertible warrants were converted into equity shares.
- The Board of Directors, at their meeting held on 17th December, 2022 recommended for the sub-division of equity shares of the company from existing face value of Rs. 10/- (Rupees Ten) each fully paid up, into 10 (Ten) equity shares of Rs. 1/- (Rupees 1 each) fully paid up and the same has been approved by the shareholders in the Extra Ordinary General meeting held on 28th January, 2023.
- During the year under review, the company has increased the authorised share capital from existing Rs. 14,00,00,000 (Rupees Fourteen Crore only) divided into 12000000 (One Crore Twenty Lakh) Equity Shares of Rs. 10 (Rupees Ten only) each and 2,00,000 (Two Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) Divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Re. 1/- (Rupee One only) each (sub-divided) and 4,00,000 (Four Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tushar Suresh Shah	22096880	21.41	2209688	25.93
Ketan Babulal Shah	9000010	8.72	900000	10.56
Sandeep Shah	0	0	463972	5.44
Yogesh Chandawalla	0	0	1047769	12.30
Madhu Suresh Shah	8812200	8.54	881220	10.34
Jeet Ketan shah	4653160	4.51	480702	5.64
Priti suresh shah	7000000	6.78	0	0.00
Suresh Bachubhai shah	15000000	14.53	0	0.00
Total	66562250	64.49	5983351	70.21
0% Redeemable Non- Convertible Preference shares				
M/s Rivoli	50000	40.98	50000	100
Tushar Suresh Shah	72000	59.02	0	0

Details of shares held by each shareholder (Promotor group)

Name of shareholder/Promotor	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Tushar Suresh Shah	22096880	21.41	2209688	25.93
Madhu S. Shah	8812200	8.54	881220	10.34
Tanya T. Shah	200000	0.19	20000	0.23
Tanay T. Shah	11000	0.01	1100	0.01
Namita T. Shah	11200	0.01	1120	0.01
Total	31131280	30.16	3113128	36.52

Shares held by promoters at the end of the year	Promoter name	No. of Shares	% of total shares	% Change during the year
	Tushar Suresh Shah	22096880	21.41	-17.04%
	Madhu Suresh Shah	8812200	8.54	-17.04%
	Tanya Tushar Shah	200000	0.19	-17.04%
	Namita Tushar Shah	11200	0.01	0
	Tanay Tushar Shah	11000	0.01	0

The Board of Directors, at their meeting held on 17th December, 2022 recommended for the sub-division of equity shares of the company from existing face value of Rs. 10/-(Rupees Ten) each fully paid up, into 10 (Ten) equity shares of Rs. 1/-(Rupees 1 each) fully paid up and the same has been approved by the shareholders in the Extra Ordinary General meeting held on 28th January, 2023.

During the year under review, the company has increased the authorised share capital from existing Rs. 14,00,00,000 (Rupees Fourteen Crore only) divided into 12000000 (One Crore Twenty Lakh) Equity Shares of Rs. 10 (Rupees Ten only) each and 2,00,000 (Two Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) Divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Re. 1/- (Rupee One only) each (sub-divided) and 4,00,000 (Four Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023

PARTICULAR	As at 31st March, 2023	As at 31st March, 2022
<u>GROUP A/ NOTE - 2 Long Term Loans & Advances</u>		
Supama Financial Services Ltd	-	29,52,790
Ritu Films Cut	-	60,00,000
Parntech Distributors Pvt Ltd	-	3,48,00,000
KBS Capital Management (Singapore)PTE	16,65,40,533	16,65,40,533
Virtue Ceramics Pvt Ltd Icd	-	54,50,000
	16,65,40,533	21,57,43,323
<u>GROUP B / NOTE - 6 Cash and Cash Equivalents</u>		
<u>Cash Balance</u>		
Cash In Hand	12,18,518	12,77,751
<u>BANK BALANCES</u>		
Bank of India Clg A/c.11474	22,000	20,000
Bank of India A/c. 11416	50,000	15,000
Bank of India NSE Settlement A/c 1423	32,000	25,000
Bank of India NSE Capital A/c 1425	85,000	90,000
Boi Nse F&o Clients A/c 3104	22,000	-
Boi Nse F&o Settlement A/c 3105	19,000	-
Hdfc Bank Proprietary Account 3145	1,305	
Boi Bse A/c 0033	95,020	2,91,708
Bank of India Capital A/c 11367	25,00,000	2,03,00,000
Bank of India A/c. 11342	17,000	14,000
Bank of India A/c. 1424	6,36,000	22,40,000
	34,79,324	2,29,95,708
<u>Other : Fixed Deposits, Demand Draft Etc with Banks</u>		
HDFC Bank Fixed Deposit	1,93,38,360	-
Bank of India Fixed Deposits	18,12,500	18,12,500
Total	2,11,50,860	18,12,500

<u>GROUP - ' C ' / NOTE - 12 Other Current Assets</u>		
A) Other Current Assets		
GST Receivable	8,41,335	2,33,520
Brokerage Receivable	59,268	-
TDS (A.Y.2015-16)	9,25,459	9,25,459
TDS (A.Y.2016-17)	6,35,172	6,35,172
TDS (A.Y.2017-18)	14,36,374	14,36,374
TDS (A.Y.2018-19)	9,48,066	9,48,066
Income Tax (A.Y. 2022-23)	15,09,170	-
Income Tax (A.Y. 2023-24)	2,00,000	-
TDS (A.Y.2019-20)	1,28,006	1,28,006
TDS (A.Y.2020-21)	1,33,060	1,33,060
TDS (A.Y.2022-23)	15,535	15,535
TDS (A.Y.2023-24)	3,57,721	-
TDS (A.Y.2021-22)	2,14,896	2,14,896
Staff Loan	17,000	-
Income Tax (A.Y. 2018-19)	4,05,000	4,05,000
Income Tax (A.Y. 2019-20)	2,68,000	2,68,000
Prepaid Expenses	39,457	47,727
Saral Information	12,500	-
Interest Accrued on Bank FD	5,98,084	1,87,250
Interest Accrued on NCD	26,87,671	-
Interest Accrued on NSE Deposit	1,38,200	1,31,080
Ritu Films Cut (Advance against property)	60,00,000	
Total A	1,75,69,973	57,09,145
B) Deposits		
Security Deposits		
Electricity Deposit	27,390	27,390
NSDL Deposit	20,000	20,000
NSE Exchange Trading Margin Deposit	27,23,000	27,23,000
NSE Deposit	50,00,000	50,00,000
NSE Deposit for F&O	50,00,000	-
NSE FDR	25,00,000	-
CDSL Deposit	5,00,000	-
Cooper Bldg Office Rent Deposit A/c	1,00,000	-
Rotunda Office Premises Deposit	3,51,500	3,51,500
Comm.House Office Rent Deposit	7,20,000	6,20,000
Other Deposit		
Total B	1,69,41,890	87,41,890
C) Preliminary and Miscellaneous Expenses	7,97,248	-
Total C	7,97,248	-
Total A + B + C	3,53,09,111	1,44,51,035

GROUP - D / NOTE - 10 Borrowings		
From Corporates	-	-
From Individuals	-	-
*Amount is subject to confirmation	-	-

GROUP - E/ NOTE - 11 Trade Payables		
(i) MSME		
Vyavsayik Consultancy LLP	1,62,063	60,702
Linkin Time India Pvt Ltd	1,63,754	56,074
(ii) Others		
D N Vora and Associates	67,500	-
Outstanding Liabilities for expenses 2019-20	-	14,09,244
Outstanding Liabilities for expenses 2021-22	-	12,77,732
Outstanding Liabilities for expenses 2022-23	10,88,796	-
Complisec Cons Services Pvt Ltd	35,640	17,820
R.R. Shah & Co	-	1,08,000
Naimish Joshi	49,500	6,500
Ankit Jhaveri Brokerage	32,588	1,37,085
Tarun Advertising	1,75,004	1,45,104
Advance from Directors	10,74,000	64,44,000
M Sheth & Co	-	59,000
Accutax Onestop Solutions Pvt Ltd	28,000	-
Digitech Electricals System Pvt Ltd	1,38,788	-
KJ Electricals	2,01,571	-
CDSL	14,680	-
NSDL	5,900	5,900
KRUTI JAYESH JHAVERI	-	15,00,000
TUSHAR SURESH SHAH HUF	4,52,767	5,24,988
For Aging Refer Note No 14 in notes to accounts	36,90,550	1,17,52,149

GROUP - F/ NOTE - 12 Other Current Liabilities		
TDS payable other than salary AY 2023-24	1,49,687	1,35,075
TDS Salary AY 2023-24	50,000	1,29,960
SGST and CGST RCM on Director Sitting Fees	16,200	-
Other Current Liabilities	2,15,887	2,65,035

GROUP G- NOTE - 13 Provisions		
Provision for Income Tax (A.Y.2015-16)	7,86,859	7,86,859
Provision for Income Tax (A.Y.2016-17)	4,72,485	4,72,485
Provision for Income Tax (A.Y.2017-18)	2,15,000	2,15,000
Provision for Income Tax (A.Y.2018-19)	13,10,000	13,10,000
Provision for Income Tax (A.Y.2019-20)	5,50,000	5,50,000
Provision for Income Tax (A.Y.2020-21)	1,26,500	1,26,500
Provision for Income Tax (A.Y.2021-22)	2,10,000	2,10,000
Provision for Income Tax (A.Y.2022-23)	15,31,000	15,31,000
Provision for Income Tax (A.Y.2023-24)	3,41,400	-
	55,43,244	52,01,844

GROUPS FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<u>GROUP - H 'NOTE - 15 Interest Income</u>		
Interest Received from Bank F.D.	5,58,858	1,06,400
Interest Received on NSE Deposit	96,000	72,000
Interest Received on NCD	29,86,301	
	36,41,159	1,78,400
<u>GROUP - I NOTE - 15 Other Income</u>		
Foreign Exchange Adjustment		43,81,793
Discount & Rebates		14,876
Profit on Sale of Mutual Funds	59,282	-
Previous Year Adjustment	1,46,991	
Dividend	240	310
Account Balances Written Back	10,00,000	-
	12,06,513	43,96,980
<u>GROUP - J NOTE - 16 Administrative Expenses</u>		
Conveyance	1,27,451	64,146
Rent Rates & Taxes	9,00,000	40,000
Courier Charges	40,710	21,208
Travelling Expenses	-	37,394
Insurance Expenses	3,935	8,384
Legal & Professional Exp	10,48,777	5,90,243
Membership & Subscription	1,07,500	1,07,500
Motor Car Expenses	-	1,48,961
Staff Welfare	74,900	-
Office Expenses	2,61,915	2,30,925
Papers & Periodicals	15,796	8,178
Postage & Telegram	2,573	10,313
Printing & Stationary	2,48,713	1,56,049
Repairs & Maintenance	3,89,343	33,709
Internet Charges	63,501	10,813
Business Development Expenses	10,26,874	25,70,035
AGM Expenses	42,870	26,550
Electricity Expenses	86,960	69,590
Telephone Expenses	1,05,299	1,43,030
NSE leaseline Charges	26,832	1,00,000
Listing Fees BSE	3,00,000	3,00,000
Rounding Off	219	7,343
Payment to auditors	2,00,000	1,20,000
Internal Audit Fees	30,000	59,500
DP CDSL Charges	42,000	1,68,340
Transaction charges	9,08,615	6,17,420
	60,54,783	56,49,630

<u>GROUP - KNOTE - 19 Other Expenses</u>		
Computer Expenses	11,28,671	1,62,543
BSE Exchange Expenses	1,32,610	67,269
NSE Exchange Expenses	72,083	81,500
CDSL DP application charges	3,35,329	-
Listing Compliance charges	4,39,109	1,82,949
SEBI Fees	4,075	9,936
Stamp Duty	13,74,446	19,37,835
Company Profession Tax	2,500	2,500
Kra Charges	-	24
Institutional Diff. Mkt.	7,29,932	8,33,282
ROC Expenses	58,708	5,875
Short Margin Exchange charges	1,03,168	-
Income tax dues	18,212	-
Exchange Filing Compliance Charges	4,67,280	-
Preliminary Expenses	1,99,312	-
	50,65,437	32,83,714

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

KBS India Ltd ("The Company") is incorporated in the state of Maharashtra and listed on BSE. The registered office of the company is 502, Commerce House, Old Nagindas Road, Fort, Mumbai 400001 Maharashtra. The company is mainly engaged in the business of share market broker and Investment in capital markets activities.

1. SIGNIFICANT ACCOUNTING POLICIES:

i. ACCOUNTING CONCEPTS & BASIS OF PREPARATION:

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis. The Financial statements prepared as per Ind AS notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods in the financial statements including for the preparation and presentation of financial statements with significant accounting policies.

Cash and Cash equivalent in the balance sheet comprises cash at bank, cash in hand and demand short term fixed deposit with the bank which is integral part of the company cash management process.

ii. PLANT, PROPERTY AND EQUIPMENT:

Property, Plant and Equipment are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, non-refundable duties & levies and any directly attributable cost of bringing the asset to its working condition for the intended use. The management have exercised verification of physical checking of all PPE during the year. Further there is no intangible assets as on 31st March, 2023

iii. DEPRECIATION:

Depreciation on Fixed Assets is charged in the account on written down value method at the rates specified in Schedule III of the Companies Act, 2013.

Name of Asset	Percentage	Schedule II (Useful Life) (WDV)
Computers	63.16%	3 Years
Office Equipment	45.07%	5 Years
Furniture & Fixtures	25.89%	10 Years

iv. INVESTMENTS:

As per Ind AS 113 for Fair values accounting the long-term investment in Gold and Mutual Funds which is revalued at Fair Market Value and respective increased/decreased is stated as "Revaluation reserve" in the balance sheet under "Other Equity".

During the year company has made investment in Debentures

Provision for diminution in the value of long-term investments is not made as there is no decline in the value of the investments during the year.

v. INVENTORIES:

Since the company is “Brokerage Service Company”, the inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95 which is shown at cost.

vi. BROKERAGE INCOME EARNED:

Brokerage earned is accounted based on transaction entered during the accounting year irrespective of whether the same are settled during the year or not. Brokerage earned is shown as net i.e. after deduction of brokerage paid, if any to reconcile with the GST turnover.

2. DETAILS OF AUDITORS REMUNERATION (EXCLUSIVE OF GST):

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	1,00,000/-	60,000/-
Tax Audit Fees	50,000/-	30,000/-
Certification Charges	25,000/-	15,000/-
Income Tax Consultancy Charges	25,000/-	15,000/-

3. DEFERRED TAX LIABILITY/(ASSETS):

As per AS 22 “Accounting for Taxes on Income” and Ind AS 12 issued by the Institute of Chartered Accountants of India and MCA respectively the net deferred tax liability/asset provided in the books of accounts.

4. EARNING PER SHARE:

As required by Ind As 33 “Earning Per Share”, (EPS) is calculated by dividing the profit attributable to the equity shareholders by the average number of equities shares outstanding during the year and is ascertained as follows: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and weighted average number of equity share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

PARTICULARS	F.Y.2022-23	F.Y.2021-22
Profit/(Loss) available to the Equity Shareholders	Rs.17,00,109/-	Rs.39,44,916/-
Number of equity share for Basic EPS	10,32,11,880	8,52,11,880
Weighted average Number of equity share for Basic EPS	8,97,11,880	8,52,11,880
Nominal Value of equity shares*	Rs. 1	Rs. 10
Earnings Per Share (Basic)	Rs.0.02	Rs.0.05
Earnings Per Share (Diluted)	Rs.0.02	Rs.0.05

*The Board of Directors, at their meeting held on 17th December, 2022 recommended for the sub-division of equity shares of the company from existing face value of Rs. 10/- (Rupees Ten) each fully paid up, into 10 (Ten) equity shares of Rs. 1/- (Rupees 1 each) fully paid up and the same has been approved by the shareholders in the Extra Ordinary General meeting held on 28th January, 2023. Hence revised EPS is calculated for better and fair presentation.

5. CONTINGENT LIABILITY NOT ASCERTAINED:

In the opinion of management there are no contingent liabilities for the year. Since Company has not entered in any transactions pertaining to Provisions, Contingent liability and contingent assets Hence there is no contingent liability/assets as on 31st March 2023.

6. OTHERS

In the opinion of the management, Current Assets, Deposits, Loans and advances have fair value equal to the amounts shown in the Balance Sheet. The provision for depreciation and all the liabilities is not in excess of the amount reasonably necessary.

7. FOREIGN EXCHANGE RATE

In the opinion of the management the foreign currency rate fluctuation for outstanding loans receivable is not provided as on 31/03/2023 because the said loan in the opinion of management is consider as doubtful of recovery. Hence effect has neither credited nor debited to the Profit & Loss Account in accordance with Ind AS 21 regarding the Effects of Changes in Foreign Exchange Rates.

8. INTEREST

During the year the company have earned interest accrued from Non-Convertible Debentures, Fixed deposits and with NSE deposit.

9. RELATED PARTIES

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

I - List of Related Parties

II - List of Transactions entered with them

Sr No.	Nature	Name of the person
1	Key Management Personnel	Tushar Suresh Shah
2	Key Management Personnel	Namita T Shah
3	Key Management Personnel	Chandrakant Devchand lodaya
4	Relatives of KMP	Tushar Suresh Shah HUF
5	Relatives of KMP	Tanya Tushar shah
6	Key Management personnel (Compliance officer and CS of Company)	Murli Manohar Sarda
7	Others (Independent Director)	Mr VinodKumar G Bapna
8	Others (Independent Director)	Mrs. Sanjeevlata Samdani

(Rs. in Thousands)

Sr No	Nature of Transactions	Subsidiary/Associate		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Remuneration Paid	-	-	2400.00	2400.00			2400.00	2400.00
2	Director Meeting Fees	-	-	106.20					
5	Brokerage Received	-	-		70.80			106.20	70.80
6	Salary	-	-	0.20	1.48	33.29	31.26	33.49	32.74
7	Rent paid	-	-	1055.20	1026.65	-	-	1055.20	1026.65
8	Rent Deposit	-	-	900.00	40.00	-	-	900.00	40.00

10. SEGMENT REPORTING:

As per Ind AS 108 on Segment reporting the Company is engaged in two business segments, one is to provide brokerage services to its clients in the capital markets within India from which gross revenue is Rs. 1,61,65,002/- and other is trading of shares from which profit is Rs. 29/- Further as the company is business within with in single geographical location i.e., India the disclosure of secondary segment in not given separately.

11. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include cash in hand and balance in current accounts, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less Cash on hand as on 31st March 2023 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

12. PRELIMINARY EXPENSES:

During the year company have written off 20% preliminary expenses and transferred to profit/loss account.

13. MICRO, SMALL AND MEDIUM ENTERPRISES:

Based on the information available with the Company, an amount of Rs. 3,25,817/- is payable to a supplier (for a period not exceeding 45 days) and Rs. NIL (for a period exceeding 45 days) who is registered as micro, small or medium enterprises under 'The Micro Small and Medium Enterprise Development Act, 2006' as at 31 March 2023.

Aging of Trade Payable as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	Total
MSME	3,25,187	NIL	NIL	NIL	NIL
Others	33,64,733	NIL	NIL	NIL	NIL
Disputed dues- MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues- Others	NIL	NIL	NIL	NIL	NIL
Total	36,90,550	NIL	NIL	NIL	NIL

Aging of Trade Receivable as on 31/03/2023

Particulars	Receivable for following periods from due date of payment					
	Less than 6 months	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- Considered good	NIL	NIL	NIL	802404	NIL	NIL
(ii) Undisputed Trade Receivable- Considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Disputed Trade Receivable- Considered good	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade Receivable- Considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	802404	NIL	NIL

14. The Provision of CSR is not applicable to the company as per the provisions of section 135 of the companies act 2013, hence no disclosure is required.
15. Management has proposed no dividend during the current financial year on account to conserve the available resources.
16. A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

17. RATIO:

Ratios	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance	Reason for Change in Ratio more than 25%
Current Ratio	11,41,17,027	94,44,882	12.08	3.29	8.79	Increase in current investment
Debt Equity Ratio	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Return on Equity Ratio	17,04,909	33,05,45,680	0.52%	1.54%	-1.02%	Decrease in turnover (Topline) as well as in profit
Inventory Turnover Ratio	NA	NA				
Trade Receivable Turnover Ratio	1,61,65,002	8,02,444				
Trade Payable Turnover Ratio	1,85,87,652	36,90,550				
Net Capital Turnover Ratio	1,61,65,002	33,05,45,680				
Net Profit Ratio	17,04,909	1,61,65,002				
Return on Capital Employed	20,56,880	33,05,45,680				
Return on Investment	17,04,909	10,56,56,862				

18. Financial statements are prepared as per Ind AS and previous year's figures have been regrouped/reclassified/rearranged wherever necessary to confirm the classification adopted in the current year to make them comparable.

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.109760W

FOR KBS INDIA LIMITED
CIN L51900MH1985PLC035718

CA RAJESH SHAH
(PARTNER)
Membership No.033613
UDIN: 23033613BGXSBD4501
Place :- Mumbai
Date:- 27th May, 2023

TUSHAR SHAH **NAMITA SHAH**
DIRECTOR **DIRECTOR**
DIN 01729641 **DIN 02870178**

Place:- Mumbai
Date:- 27th May,2023