



Date: 30/05/2024

BSE Limited

Corporate Relation Department
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 530357

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 –
Change of Statutory Auditors**

(A) Resignation of Statutory Auditors

This is with reference to our earlier letter dated 13th May, 2024 informing the Exchange about the letter received from M/s. R R Shah & Co., Chartered Accountants, (Firm Registration No. 109760W), conveying their intention to resign as Statutory Auditors of the Company after issuing Audit Reports for the quarter and financial year ended on 31st March, 2024. We have now received letter from M/s. R R Shah & Co. dated 30th May, 2024 formally tendering their resignation which will become effective from the closing hour of 30th May, 2024 and on issue of the above audit reports.

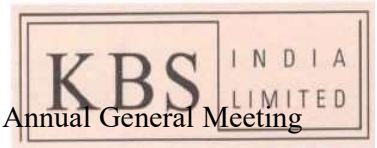
The copy of the resignation letter dated 30th May, 2024 as received from M/s. R R Shah & Co., is attached herewith.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019, we wish to inform that based on recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today i.e. 11th May, 2024 noted and accepted the resignation of M/s. R R Shah & Co. effective from the closing hour of 30th May, 2024.

Please be informed that M/s. R R Shah & Co., have confirmed that neither they have any sort of dispute nor have any concern regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. Further, be informed that the Statutory Auditors have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on 31st March, 2024.

(B) Appointment of Statutory Auditors to fill casual vacancy

Pursuant to the applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 30th May, 2024, based on recommendation of the Audit Committee and subject to approval of shareholders of the Company in the next General Meeting, has approved appointment of M/s. Bhuta Shah & Co. LLP as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. R



R Shah & Co., to hold office until the conclusion of the 38th Annual General Meeting of the Company scheduled to be held later this year.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 and CIR/CFD/CMD1/114/2019 dated 18th October, 2019 are annexed herewith.

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For **KBS India Limited**,

Tushar Suresh Shah
Managing Director
DIN: 01729641

Encl: As Above

Resignation of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of Auditor	M/s. R R Shah & Co.
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation
3.	Effective Date of resignation	30 th May, 2024
4	Brief profile (in case of appointment)	Not Applicable

Appointment of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of Auditor	M/s. Bhuta Shah & Co. LLP
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment to fill casual vacancy
3.	Effective Date of Appointment	30 th May, 2024
4	Brief profile	BSC is based on the solid foundations laid by its Founder and Managing Partner Mr Shailesh Bhuta. Established in the year 1986. BSC provides services to a diverse set of leading Indian and multinational clients, including FPIs, mutual funds, large banks, broking institutions, pharmaceutical companies, manufacturing companies, insurance companies, realty companies, hospitals, jewellery companies etc.



R. R. Shah & Co

CHARTERED ACCOUNTANTS

CA Rajesh R. Shah BCom (Hons.), LLB., (SPL), FCA

CA Dishit A. Shah BCom, ACA

Office No. 5, Ground Floor, Gauresh Apartments, Old Police Lane, opp. Andheri Railway Station, near Andheri Court, Andheri (E), Mumbai – 400069

Email ID: team@rrsars.co.in, Telefax: 022 26833621/022 26841571, Mobile: +919821042645/+919820520552

Date: 30th May, 2024

To

The Board of Directors

KBS India Limited

502, Commerce House,

140 Nagindas Master Rd,

Fort, Mumbai-400001

Sub: Resignation as Statutory Auditors of KBS India Limited

Dear Sir / Madam,

This is in continuation to our earlier letter dated May 13, 2024 wherein we had expressed our intention to resign as Statutory Auditors of KBS India Limited ('the Company').

Please be informed that we have completed our audit of the accounts of the Company for the quarter and financial year ended on 31st March, 2024 and will issue our Audit Reports on 30th May, 2024, the date of the Board of Directors' meeting for approval of financial statements.

We hereby formally tender our resignation as Statutory Auditors of the Company which will become effective at the closing hour of 30th May, 2024 and on our issuing the Audit Reports for the quarter and financial year ended on 31st March, 2024 for the reason mentioned hereunder:

**Due to our preoccupation in other assignments and voluminous audit related work
Involved**

It is hereby clarified that our firm neither have any sort of dispute nor have any concern regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. Please note that we have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on March 31, 2024.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.





R. R. Shah & Co

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Please find the information required under SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 annexed hereto as Annexure - A.

Thanking You

Yours Faithfully,

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

CA Rajesh Shah
(Partner)

Membership No: 033613



Date: 30th May, 2024

Place: Mumbai



R. R. Shah & Co

CHARTERED ACCOUNTANTS

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Annexure – A

Disclosure of information from the statutory auditor upon resignation

Sr. No	Particulars	Details
1.	Name of the listed entity/ material subsidiary	KBS India Limited
2.	Details of the statutory auditor	
	a. Name	M/s. R R Shah & Co.
	b. Address	Office No 5, Ground Floor, Gauresh Apartments, Old Police Lane, Opp. Andheri Railway Station, Near Andheri Court, Andheri (E), Mumbai-400069
	c. Phone number	022-26833621/ 022-26841571
	d. Email	team@rrsars.co.in
3.	Details of association with the listed entity/ material subsidiary	
	a. Date on which the statutory auditor was appointed	28 th August, 2021
	b. Date on which the term of the statutory auditor was scheduled to expire	On the conclusion of the 40 th Annual General Meeting schedule to be held in the year 2026.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Report for the three (3) quarters ended 30 th June, 2023, 30 th September, 2023 & 31 st December, 2023 have been submitted on 10 th August, 2023, 06 th November, 2023 and 14 th February, 2024 respectively. Audit Report for fourth quarter and financial year ended 31 st March, 2024 would be submitted on the date on which the Board of Directors will approve the Financial Statement for the financial year ended 31 st March, 2024.
4.	Detailed reasons for resignation	Due to our preoccupation in other assignments and voluminous audit related work involved
5.	In case of any concerns, efforts made by the auditor prior to resignation (including	Our firm neither have any sort of dispute nor have any concern





R. R. Shah & Co

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	approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. We have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on 31 st March, 2024.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	NA
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation	Nil





R. R. Shah & Co

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Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Yours Faithfully,

For R. R. Shah & Co.

Chartered Accountants

Firm Reg. No. 109760W

CA Rajesh Shah

(Partner)

Membership No: 033613



Date: 30th May, 2024

Place: Mumbai