

08th August, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400001

Scrip Code: 530357

Sub: Submission of a copy of 38th Annual Report along with the Notice of the 38th Annual General Meeting of KBS India Limited for the financial year 2023-2024, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

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 38th Annual Report along with the Notice of the 38th Annual General Meeting of the Company for the financial year 2023-2024, 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 38th Annual General Meeting of the Company will be held on Friday, 30th August, 2024 at 04.30 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.

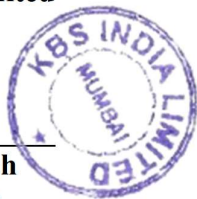
The copy of the Annual Report alongwith the Notice of the 38th AGM is also available on the website of the Company i.e. www.kbs.co.in and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,

For KBS India Limited



Tushar Suresh Shah
Managing Director
DIN: 01729641

KBS INDIA LIMITED

38th Annual Report

2023-2024

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Shah	-	Chairman & Managing Director
Mr. Vinod Bapna (Resigned on 30/05/2024)	-	Independent Director
Mrs. Sanjeevlata Samdani	-	Independent Director
Mrs. Namita Shah	-	Non-Executive Director
Ms. Sushmita Swarup Lunkad	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Chandrakant Devchand Lodaya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Murali Manohar Sarda

STATUTORY AUDITORS

M/S. R.R. SHAH & Co.
Chartered Accountants, Mumbai
(Upto 30.05.2024)

M/s. Bhuta Shah & Co. LLP
Chartered Accountants, Mumbai
(w.e.f. 31.05.2024)

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

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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 Eighth (38th) Annual General Meeting (“AGM”) of the members of **KBS India Limited** (“Company”) will be held on Friday, 30th August, 2024 at 04.30 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, 2024 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, 2024 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 Mr. Tushar Suresh Shah (DIN: 01729641) who retires by rotation and being eligible, offers himself 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, Mr. Tushar Suresh Shah (DIN: 01729641), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

3. To approve appointment of Statutory Auditor to fill casual vacancy and in this regard to consider and if thought fit, to pass the following Resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai (having FRN: 101474W/W100100), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R. R. Shah & Co., Chartered Accountants (FRN:109760W) for the period from 31st May, 2024, until the conclusion of 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as

determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

4. To appoint M/s. Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai (having FRN: 101474W/W100100) as approved by members at the 38th Annual General Meeting (‘AGM’) as Statutory Auditors of the Company, to hold office from the conclusion of 38th AGM upto the conclusion of 43rd AGM to be held for the financial year ending 31st March, 2029, and in this regard, if thought fit, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Bhuta Shah & Co. LLP, Chartered Accountants, (Firms Registration No. 101474W/ W100100), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

5. To consider and, if thought fit, to pass with or without modification(s) 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), Mr. Ashwini Ramakant Gupta having (DIN: 08930567), a Non-Executive Independent Director of the Company, who has submitted a declaration that he 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.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination Committee and Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Tushar Suresh Shah (DIN: 01729641) as Managing Director for a further period of five (5) years with effect from July 01, 2025, liable to

retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT Mr. Tushar Suresh Shah shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder. Moreover, as long as Director holds position of Managing Director, they will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 55, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs and / or any other competent authorities, whether in India or abroad (hereinafter referred to as “Regulatory Authorities”) from time to time to the extent applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include one or more Committees constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) may in its absolute discretion accept, the consent and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 2,75,000 (Two Lakh Seventy Five Thousand) 6% Non-Convertible Redeemable Preference Shares (“Preference Shares”) of Rs. 100/- each for cash at par aggregating to Rs. 2,75,00,000 (Rupees Two Crore Seventy-Five Lakhs only) to Mr. Tushar Shah, Promoter of the Company on preferential basis on such terms and conditions as may be determined by the Board in accordance with the applicable laws.

RESOLVED FURTHER THAT pursuant to the Rule 9(2) of the Companies (Share Capital and Debenture) Rules, 2014, the particulars of the proposed Preference Shares are briefly set out here-in-below:

1.	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	The Preference Shareholder(s) shall have right to receive dividend and repayment of capital in priority to the holders of Equity Shares in the Share Capital.
2.	The participation in surplus fund	Yes, as per provisions of the Articles of Association of the Company.
3.	The participation in surplus assets and profits, on winding-up which may remain after the entire capital	Yes, as per provisions of the Articles of Association of the Company.

	has been repaid	
4.	The payment of dividend on cumulative or non-cumulative basis	The payment of dividend shall be on cumulative basis.
5.	The conversion of preference shares into equity shares	Non-convertible
6.	Voting rights	As per provisions of Section 47 of the Companies Act, 2013 and the Articles of Association of the Company.
7.	The redemption of preference shares	The Preference Shares shall be redeemable within a period of 10 years from the date of allotment, with a right to the holder(s) to apply for redemption after the expiry of 1 year from the date of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions or doubts, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediates and advisors for the Issue) and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any further approval of the Members and to settle all questions, difficulties or doubts that may arise with respect to the offer, issue and allotment of the Preference shares and redemption thereof from time to time, appropriation and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any Committee of Directors, any director(s), and/or officer(s) of the Company.”

8. 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	Director	100	Brokerage Received
2	Namita Tushar Shah	Director	10	Brokerage Received
3	Tushar Suresh Shah HUF	Relative of Director	200	Brokerage Received
4	Tanya Tushar Shah	Relative of Director	100	Brokerage Received
5	Tushar Suresh Shah	Director	2400	Remuneration
6	Tushar Suresh Shah	Director	2400	Rent Paid
7	Tushar Suresh Shah	Director	250	Rent Deposit
8	Sushmita Lunkad	Director	200	Director Meeting Fees
9	Chandrakant Lodaya	Key Managerial Personnel	1200	Salary
10	Murli Manohar Sarada	Key Managerial Personnel	240	Salary
11	Namita Tushar Shah	Director	2400	Rent Paid
12	Kirti C Lodaya	Relative of Key Managerial Personnel	200	Salary
13	Sanjeevlata Samdani	Director	200	Director Meeting Fees
14	Namita Tushar Shah	Director	250	Rent Deposit

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."

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

**Place: Mumbai
Date: 08.08.2024**

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

Registered Office:
502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai – 400001

Notes:

1. The Ministry of Corporate Affairs, inter alia, vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Accordingly, the 38th Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM. In accordance with the Secretarial Standard 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 38th 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
2. 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.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote during the 38th 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 38th 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 38th AGM and hence the Proxy Form, Attendance Slip and route map for this 38th AGM are not annexed to this Notice.
4. Body Corporates are entitled to appoint their Authorized Representatives to attend the 38th AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote-voting / e-voting during the 38th 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.co.in.
5. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
6. The attendance of the Members attending the 38th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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. 6 is annexed hereto and forms part of this Notice. Brief resume of director proposed to be re-appointed at the ensuing 38th 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.
8. The helpline number regarding any query / assistance for participation during the 38th AGM through VC / OAVM is 022 4036 2626 / 4036 2727.

9. 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.
10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 38th AGM along with the Annual Report for the financial year 2023-2024 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 2023-2024 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.
12. 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 Friday, 23rd August, 2024 to Friday, 30th August, 2024 (both days inclusive) for the purpose of the ensuing 38th AGM.
13. 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.
14. The cut-off date for the purpose of determining eligibility of members for attending and e-voting in connection with the 38th AGM has been fixed as Friday, 23rd August, 2024. ("cut-off date").
15. 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.
16. 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.
17. 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.

18. 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.
19. 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.
20. 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.
21. 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.
22. 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.

23. 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.
24. 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 08th August, 2024 convening the 38th 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. 23rd August, 2024.
- c. The remote e-voting period shall commence on Tuesday, 27th August, 2024 (09:00 A.M.) and ends on Thursday, 29th August, 2024 (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. Friday, 23rd August, 2024 may cast their votes electronically. The remote e-voting module shall be disabled by the CDSL for voting after 05.00 P.M. on 29th August, 2024. 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 38th 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 38th 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. Friday, 23rd August, 2024 only shall be entitled to avail the facility of remote e-voting and e-voting through e-voting system during the 38th AGM.
- e. Members can join the 38th 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 38th 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. Friday, 23rd August, 2024 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 38th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the 38th 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, 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. Friday, 30th August, 2024.

Procedure and Instruction for CDSL E-Voting System - for Remote E-Voting and E-voting During 38th AGM:

- i. The remote voting period begins on Tuesday, 27th August, 2024 (09:00 A.M.) and end on Thursday, 29th August, 2024 (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. Friday, 23rd August, 2024 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.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.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 / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend bank Details or Date Of Birth (DOB)	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; chandu.kbs@outlook.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 38th 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 38th 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 and 04:

The members of the Company at its 35th Annual General Meeting held on 28th August, 2021 had appointed M/s. R. R. Shah & Co., Chartered Accountants, (Firms Registration No. 109760W) as the Statutory Auditor of the Company to hold office from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company.

However, M/s. R. R. Shah & Co. due to their preoccupation of other assignments and voluminous audit related works involved, vide their resignation letter dated 30th May, 2024 have resigned as the Statutory Auditor of the Company effective from 31st May, 2024 which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 30th May, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. Bhuta Shah & Co. LLP, Chartered Accountants, (Firms Registration No. 101474W/W100100) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s. R. R. Shah & Co. to hold office until the conclusion of the 35th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for appointment of M/s. Bhuta Shah & Co. LLP in the casual vacancy of statutory auditor caused by resignation of M/s. R R Shah & Co. and payment of remuneration.

The Board of Directors at its meeting held on 30th May, 2024, on the recommendation of the Audit Committee, has also considered and recommended M/s. Bhuta Shah & Co. LLP, Chartered Accountants, (Firms Registration No. 101474W/W100100), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Bhuta Shah & Co. LLP, Chartered Accountants to act as Statutory Auditor of the Company, in place of M/s. R. R. Shah & Co., Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 4 of the Notice for appointment of M/s. Bhuta Shah & Co. LLP as statutory auditor for a period of five consecutive years from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company and payment of remuneration to them.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

The Board recommends the resolutions set out at Item No. 3 & 4 of the accompanying Notice for approval of the members of the Company

Item No: 05:

Mr. Ashwini Ramakant Gupta is Non-Executive Independent Director of the Company:

Mr. Ashwini Ramakant Gupta is a qualified member of ICSI. he is Practicing Company Secretary. He carries working experience of more than 5 years and has been serving various industries in various capacities. He 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 Mr. Ashwini Ramakant Gupta (DIN: 08930567), Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 30th August, 2024 in terms of the provisions of Sections 149, 150 and 152 of the Act.

The Company has received the declaration from Mr. Ashwini Ramakant Gupta to the effect that he 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, he 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, Mr. Ashwini Ramakant Gupta 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 Mr. Ashwini Ramakant Gupta as an Independent Director would be beneficial to the Company, and it is desirable to avail his 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 Mr. Ashwini Ramakant Gupta as an Independent Director.

Accordingly, the Board recommends the Special Resolution as set out at item no. 5 of the Notice of 38th AGM of the Company for the approval of the members of the Company.

The copy of draft letter for appointment of Mr. Ashwini Ramakant Gupta 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 38th AGM. Brief resume of Mr. Ashwini Ramakant Gupta 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 38th AGM of the Company.

Except Mr. Ashwini Ramakant Gupta, 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.

Item No: 06:

Mr. Tushar Suresh Shah was appointed as Managing Director of the Company for a period of five years by the members at the AGM. Mr. Tushar Suresh Shah is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased

responsibilities on account of various expansion plans undertaken by the Company, your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment.

Except Mr. Tushar Suresh Shah none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Resolution as set out at Item No.6 of the accompanying Notice for approval of the Members as a Special Resolution.

Item No: 07:

As the company is under online retail brokerage, depository participant services and NSE Future Options Trading. Hence, to meet working capital requirements for the proposed new activities, the Board of Directors of the Company in its meeting held on 08th August, 2024 decided to mobilize additional funds upto Rs. 2,75,00,000/- (Rupees Two Crore Seventy-Five Lakhs only), by issue and allotment of upto 2,75,000 6% Non-Convertible Redeemable Preference Shares of Rs. 100/- each of the Company on preferential basis to Mr. Tushar Shah, Promoter of the Company for cash at par, aggregating to Rs. 2,75,00,000/- (Rupees Two Crore Seventy-Five Lakhs only).

Details as required under Rule 9 of the Companies (Share Capital & Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 for proposed issue of Preference Shares are given here-in-below:

Sr. No.	Particulars	Details
1.	Kinds of securities offered	Non-Convertible Redeemable Preference Shares
2.	Size of the issue and number of preference shares to be issued and nominal value of each share	2,75,000 6% Non-Convertible Redeemable Preference Shares of Rs. 100/- each for cash at par, aggregating to Rs. 275.00 Lakh.
3.	The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Cumulative with respect to dividend Participating Non-Convertible Redeemable Preference Shares
4.	The objects of the issue	To meet the working capital requirements of the Company for the proposed new business activities.
5.	The manner of issue of shares	Preferential allotment
6.	The price at which such shares are proposed to be issued	Rs. 100/- each i.e. at par.
7.	Basis on which the price has been arrived / justification thereof	The issue of preference shares is for cash at par i.e. Rs. 100/- each.
8.	Name and address of valuer who performed valuation	Not Applicable
9.	The terms of issue, including terms and rate of dividend on each share, etc.	Preference Shares are proposed to be issued at an issue price of Rs. 100/- each for cash at par, which shall be entitled for dividend @ 6% every year, if declared. The dividend shall be on

		cumulative basis.
10.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The Preference Shares shall be redeemable within a period of 10 years from the date of allotment, with a right to the holder(s) to apply for redemption after the expiry of 1 year from the date of allotment.
11.	The manner and modes of redemption	Cash, at a price of Rs. 100/- each
12.	The current shareholding pattern of the Company.	As per Annexure II
13.	Expected dilution in equity share capital upon conversion of Preference Share	Not applicable
14.	Proposed time schedule for allotment	The preference shares shall be allotted within 60 days of receipt of application money.
15.	Principle terms of assets charged as security	Not applicable

Pursuant to the provisions of Sections 23(1)(b), 42, 55 and 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, approval of the members of the Company by way of passing special resolution is required for allotment of preference shares on preferential basis. The Board, therefore, recommends the resolution as set out at Item No. 6 of the Notice to be passed as a Special Resolution.

Except Mr. Tushar Shah, Chairman & Managing Director, being allottee and his relatives, none of the other directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 08:

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, interalia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2024, 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.

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. 8 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.

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	Mr. Tushar Suresh Shah	Mr. Ashwini Ramakant Gupta
DIN	01729641	08930567
Date of Birth/Age	19 th January, 1963 (61 Years)	26 th February, 1993
Nationality	Indian	Indian
Date of appointment as Director	20 th February, 1997	08 th August, 2024
Designation	Managing Director	Independent Director
Qualification	Commerce Graduate	Company Secretary
Experience/Expertise	He is having vast experience of more than 32 years in the field of Capital Market and related services.	Mr. Ashwini Ramakant Gupta is a qualified member of ICSI. He is Practicing Company Secretary. He carries working experience of more than 05 years and has been serving various industries in various capacities. He possesses diversified knowledge of corporate and corporate working. He is well versed with Corporate Laws, SEBI Laws, Trademark and other allied Laws.
Number of Meetings of the Board attended during the year 2023-2024.	07	Not Applicable
Shareholding in the Company (Equity shares of 10/- each).	2,20,96,880	Nil
Names of other Companies in which the director also holds Directorship	1. KBS Asset Advisors Private Limited	Not Applicable
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	Husband of Mrs. Namita Shah, Non-Executive Key Managerial Personnel of the Director of	Mr. Ashwini Ramakant Gupta is not related to any of the

Personnel of the Company	the Company	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	Rs. 24,00,000/- P.A	Not Applicable

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

**Place: Mumbai
Date: 08.08.2024**

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 38th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue From Operations	173.70	161.65
Other income	173.17	48.48
Total(A)	346.87	210.13
Purchase	0.00	0.00
Changes in Inventories	0.00	0.00
Employee Benefit Expenses	89.02	72.17
Financial Costs	10.74	2.21
Depreciation	28.79	1.47
Other Expenses	212.42	113.70
Total(B)	189.56	189.56
Profit/Loss Before tax	5.90	20.57
<u>Tax Expenses</u>		
i. Current Tax	3.41	3.41
ii. Deferred Tax	(1.42)	(0.15)
Profit after Tax for the Year	7.20	17.00
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the year	7.20	17.00

2. OPERATIONS:

During the financial year under review, the Company achieved total revenue of Rs. 173.70 (previous year Rs. 161.65 Lakhs) and profit before exceptional items and tax was Rs. 5.90 Lakhs (previous year Rs. 20.57 Lakhs) and the Net profit after exceptional items and tax was Rs. 7.20 Lakhs (previous year Rs. 17.00 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 2024.

4. CHANGE IN SHARE CAPITAL OF THE COMPANY:

Authorised Share Capital:

During the year, there is no change in Authorised Share Capital of the Company.

Paid up Share Capital:

During the year, 50,00,000 Equity Shares of Re. 1/- each) allotted upon conversion of remaining 5,00,000 warrants issued on preferential basis at an issue price of Rs. 30/- per share (including premium of Rs. 20/- per share), before sub-division, (number of equity shares adjusted considering sub-division of 1 Equity Shares of Rs. 10/- each into 10 Equity Shares of Re. 1/- each after allotment of said warrants).

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of this report.

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

There was no change in the nature of business activities of the Company during the financial year under review.

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 2023-2024.

10. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD:

The Financial statement of the Company/ Board Report has not been revised during the financial year 2023-24 as per Section 131 of the Companies Act, 2013.

11. 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, 2024 will be placed on the Company's website and can be accessed at www.kbs.co.in

12. 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, Mr. Tushar Suresh Shah (DIN: 01729641), Director of the Company, retires by rotation at the ensuing 38th 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 its 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, 2024 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 Sarada	Company Secretary & Compliance Officer
07	Sushmita Swarup Lunkad	Independent Director

During the year under review, Ms. Sushmita Swarup Lunkad was appointed as the Independent Director of the Company.

13. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2024 and of the profit of the Company for that period;
- 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;
- They have prepared the annual accounts on a going concern basis;
- 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
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. 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 07 (Seven) 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.

15. 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, 2024 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.

16. 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.

17. 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, 2024, 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.

18. 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.

19. 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.

20. 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.

21. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT – 7 of the Annual Return. The company has uploaded the Form MGT-7 on its website in which the details of remuneration is given and form MGT-7 is available at the following link: kbs.co.in

22. COST RECORDS:

During the financial year under review, the Central Government has not prescribed the maintenance of cost records for any of the products of the Company under Section 148(1) of the Act

23. 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 135(3)(o) of the Companies Act, 2013.

24. 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 call for any further comment.

25. 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, 2024 contains qualifications, reservation or adverse remarks as follows:

Sr. No.	Auditors Report	Management Response
1	Gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits". The impact of the same is not quantified in the absence of actuarial valuation/management estimate.	The board of directors of the Company have considered this issue and are in process of resolving the same as soon as possible.
2	Provision for doubtful debt is not created as stated in Note 2(xv) attached to financial statement.	The management will look forward it.

26. 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, Mumbai (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 2023-2024. 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 2023-2024	The delay in payment was unintentional.

	after the due date	
3	The company has made payment of annual charges for the year 2023-2024 to the Depositories after the respective due dates	The delay in payment was unintentional.

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.

27. 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.

28. 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.

29. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Director of the Company whose appointment was regularized by the shareholders in the Annual General Meeting held on 23rd September, 2023; meet the requirements of integrity, expertise and experience as required by Company

30. 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.

31. 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.

32. 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

33. 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	2023-2024	2022-2023
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

35. 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, 2024 forming part of this Report.

36. 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.

37. 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.

38. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public / bonus / rights issue / expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA in terms of SEBI Circular No. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 in matters w.r.t. 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. Hence, providing particulars relating to aggregate number of shareholders and outstanding securities in suspense account and other related matters are not required.

39. 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**.

40. 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.

41. 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.

42. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

43. 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.

44. 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: 08.08.2024
Place: Mumbai

Tushar Suresh Shah
Chairman & Managing Director
DIN: 01729641

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

[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

I 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 my 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, 2024 ('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, 2024 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 2023-2024 after the due date.;*
- 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 2023-2024 after the due date;*
 - b. *the company has made payment of annual charges for the year 2023-2024 to the Depositories after the respective due dates;*

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,
Practising Company Secretaries**

Dipali Natvar Vora

Proprietor

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

Peer Review No: 4158/2023

UDIN: A046989F000925592

Date: 08.08.2024

Place: Mumbai

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,
Practising Company Secretaries**

Dipali Natvar Vora

Proprietor

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

Peer Review No: 4158/2023

UDIN: A046989F000925592

Date: 08.08.2024

Place: Mumbai

ANNEXURE - II

Form No. AOC-2

As on the financial year ended on 31st March, 2024*(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 Director	1. Availing or Rendering of any Services.	-NA-	The transactions with related party as mentioned is in	-	-

		2. Leasing of property of any kind		ordinary course of business.		
2.	Ms. Namita Tushar Shah Director	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 Director	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 Director	Availing or Rendering of any Services.	-NA-	The transactions with related party as mentioned is in ordinary course of business.	-	-

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

Tushar Suresh Shah
Chairman & Managing Director
DIN: 01729641

Date: 08.08.2024
Place: Mumbai

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 31.03.2024, Board of Directors of Company had Five (5) directors consisting of One (1) Executive Directors, One (1) Non-Executive Women Director and Three (3) 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 31.03.2024 have been made by Directors.

C. Board Meetings

During the year under review, the Board met Seven (07) times:

- | | | | |
|----|------------|---|----------|
| 1. | 27-05-2023 | - | Saturday |
| 2. | 10-08-2023 | - | Thursday |
| 3. | 28-08-2023 | - | Monday |
| 4. | 11-09-2023 | - | Monday |

- | | | | |
|----|------------|---|-----------|
| 5. | 06-11-2023 | - | Monday |
| 6. | 18-12-2023 | - | Monday |
| 7. | 14-02-2024 | - | Wednesday |

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

3. GENERAL MEETINGS:

During the year under review, there was (One) 1 Annual General Meetings held i.e. (One) 1 Annual General Meeting held on 23rd September, 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 Six (6) times on 27th May, 2023; 10th August, 2023; 28th August, 2023; 11th September, 2023; 06th November, 2023 and 14th February, 2024.

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 Six (6) times on 27th May, 2023; 10th August, 2023; 28th August, 2023; 11th September, 2023; 06th November, 2023 and 14th February, 2024.

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 Six (6) times on 27th May, 2023; 10th August, 2023; 28th August, 2023; 11th September, 2023; 06th November, 2023 and 14th February, 2024.

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, 2024 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, Mr. Tushar Suresh Shah (DIN: 01729641), Director of the Company, retires by rotation at the ensuing 38th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends her re-appointment.

Also, during the year under review, Ms. Sushmita Swarup Lunkad was appointed as the Independent Director.

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 31.03.2024. 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 2024, 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 was no Penalty (ies) Imposed by the Stock exchange during the financial year 2023-2024.

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 behaviour, 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 Whistle Blower Policy is overseen by the Audit Committee of the Board and Ms. Sanjeevlata Samdani, 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: 08.08.2024
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 31st March, 2024. 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 2023-2024 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**

Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641

Date: 08.08.2024
Place: Mumbai

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, 2024 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
05	Sushmita Swarup Lunkad	09044848	28.08.2023

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.

For D N Vora & Associates
Practising Company Secretaries

Dipali Natvar Vora
Proprietor

M. No.: ACS 46989/ C.P No.: 21254

Peer Review No: 4158/2023

UDIN: A046989F000925891

Date: 08.08.2024

Place: Mumbai

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, 2024 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, 2024.

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**
Practising Company Secretaries

Dipali Natvar Vora
Proprietor
M. No.: ACS 46989/ C.P No.: 21254
Peer Review No: 4158/2023
UDIN: A046989F000926076

Date: 08.08.2024

Place: Mumbai

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KBS INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income) and its cash flows for the year ended on that date subject to our remarks in Emphasis of matter

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We report that;

- 1) Gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits". The impact of the same is not quantified in the absence of actuarial valuation/management estimate.
- 2) Provision for doubtful debt is not created as stated in Note 2(xv) attached to financial statement.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have not received information other than financial statements i.e Annual Report and accordingly, not able to report thereon.

Management and Those charged with Governance Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, changes equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial controls 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) 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:
- a) The Company has disclosed the impact of pending litigations as on 31st March, 2024 on its financial position in its financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, wherever applicable.
 - d)
 - i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or the like on behalf of the Ultimate Beneficiaries.

- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) i and (d) ii contain any material mis-statement.
- e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act.

For **R.R. SHAH & Co.**

Chartered Accountants

Firm Registration No. 109760W

CA Rajesh Shah

Partner

Membership No.: 033613

UDIN:

Place: Mumbai

Date: 30th May, 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets. However, the company does not have any intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. No material discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. (a) The Company's business does not involve any inventories and accordingly provisions of clause (ii)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of the security of current assets and hence reporting under clause 3(ii)(b) of paragraph 3 of the Order is not applicable.

3. According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security or granted any

advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable to the Company.

4. According to the information and explanations given to us and based on our examination of the records, the Company has not provided any loans, advances, guarantees and securities during the year. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by The Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under, are not applicable on the company. Accordingly, clause 3 (v) of paragraph 3 of the Order is not applicable.
6. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under the sub-section (1) of section 148 of the Companies Act, 2013 to the Company. Accordingly, clause 3(vi) of paragraph 3 of the order is not applicable.
7. In respect of statutory dues:
 - (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, CSS and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence reporting on clause 3(ix)(b) is not applicable.
 - (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company, hence reporting on clause 3(ix)(d) is not applicable.
- (e) On an overall examination of the Financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting on clause 3(ix)(e) is not applicable.
- (f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable. However company has converted share warrants into equity shares.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to information and explanations given to us, the company has not received any whistleblower complaints during the year.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial statements as required by the applicable Indian accounting standards.

14.

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. 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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
21. As the report pertaining to financial statements of company, provision of clause 3(xxi) of the order is not applicable.

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

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

Place: Mumbai
Date: 30th May, 2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KBS INDIA LIMITED of even date)

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

Opinion

We have audited the internal financial controls with reference to financial statements of **KBS INDIA Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the company has in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were opening as at 31st March 2024, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The management of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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 (the "ICAI"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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 ("ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **R.R. SHAH & Co.**

Chartered Accountants

Firm Registration No. 109760W

CA Rajesh Shah

Partner

Membership No.: 033613

UDIN:

Place: Mumbai

Date: 30th May, 2024

Balance Sheet as on 31st March, 2024

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, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	22,25,153	47,37,680
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	4	5,45,00,093	5,45,00,093
	(ii) Trade receivables		-	-
	(iii) Loans	5	16,65,40,533	16,65,40,533
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		2,37,630	95,230
	(j) Other non-current assets			
	Sub-total - Non-Current Assets		22,35,03,409	22,58,73,536
2	Current assets			
	(a) Inventories	6	67,23,381	1,49,070
	(b) Financial Assets			
	(i) Investments	7	1,06,10,720	5,10,07,699
	(ii) Trade receivables	8	30,29,142	8,02,444
	(iii) Cash and cash equivalents	9	4,39,52,845	2,58,48,702
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	10	7,24,23,138	3,63,09,111
	Sub-total - Current Assets		13,67,39,225	11,41,17,027
	TOTAL - ASSETS		36,02,42,634	33,99,90,562

B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	11	10,82,11,880	10,32,11,880
	(b) Preference Share Capital	12	1,22,00,000	1,22,00,000
	(c) Other Equity	13	21,37,61,024	21,51,29,000
	Sub-total - Shareholders' funds		33,41,72,904	33,05,40,880
2	LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(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			
	a) Total outstanding dues of Micro enterprise & small Enterprises	14	7,709	3,25,817
	b) Other Creditors		1,93,41,590	33,64,733
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities	15	11,77,187	2,15,887
	(c) Provisions	16	55,43,244	55,43,244
	(d) Current tax liabilities (Net)		-	-
	Sub-total - Current liabilities		2,60,69,730	94,49,681
	TOTAL - EQUITY AND LIABILITIES		36,02,42,634	33,99,90,562

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.

FOR KBS INDIA LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

CA RAJESH SHAH

TUSHAR SHAH

NAMITA SHAH

CHANDRAKANT

MURALI SARDA

(PARTNER)

DIRECTOR

DIRECTOR

CFO

Company

Secretary

Membership No.033613

DIN: 01729641

DIN: 02870178

UDIN:

Place: Mumbai

Place: Mumbai

Date: 30th May, 2024

Date: 30th May, 2024

Statement of Profit & Loss for the year ended March 31, 2024

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, 2024	As at 31st March, 2023
	Continuing Operations			
I	Revenue From Operations	17	1,73,69,623	1,61,65,002
II	(a) Other Income	18	1,73,17,298	48,47,672
	(b) Other Gain/loss (Net)			-
III	Total Income (I+II)		3,46,86,921	2,10,12,674
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	19	1,25,15,857	61,60,983
	Employee benefits expense	20	89,02,283	71,11,232
	Finance costs	21	10,74,019	2,21,457
	Depreciation	3	28,79,095	1,46,685
	Other expenses	22 & 23	87,26,093	53,15,437
	Total expenses (IV)		3,40,97,347	1,89,55,794
V	Profit/(loss) before share in profit/(loss) of associate and tax (III- IV)		5,89,574	20,56,879
VI	Share of Profit/(loss) of associate			-
VII	Profit/(loss) before tax (V-VI)		5,89,574	20,56,879
	Tax expense:			
VIII	(1) Current tax		-	3,41,400
	(2) Deferred tax		-1,42,400	-15,370
	(3) Short- Excess Provisions		12,363	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		7,19,611	17,00,109
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XII			-	-
XIII	Comprehensive Profit/(loss) for the period (IX+XII)		7,19,611	17,00,109
XIV	Other Comprehensive Income for the Period		-	-
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		7,19,611	17,00,109
	Earning Per Share			
	(a) Basic		0.01	0.02
	(b) Diluted		0.01	0.02

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.**

FOR **KBS INDIA LIMITED**

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN:

Place: Mumbai

Date: 30th May, 2024

TUSHAR SHAH

DIRECTOR

DIN: 01729641

Place: Mumbai

Date:30th May, 2024

NAMITA SHAH

DIRECTOR

DIN: 02870178

**CHANDRAKANT
LODAYA**

CFO

MURALI SARDA

Company
Secretary

Cash Flow Statement for the year ended March 31, 2024

Particulars	Notes	For the year ended	
		31st March, 2024	31st March, 2023
(A) Cash Flows from Operating Activities			
Net Profit Before Tax		5,89,574	20,56,880
Add: Depreciation and amortization	6	28,15,813	4,16,856
Less: Interest/Dividend Income	14	51,04,062	(36,41,159)
Operating Profit before working capital Changes		(16,98,675)	(11,67,423)
Increase /(Decreases) in Short Term Borrowings	3	-	-
Increase /(Decreases) in Trade Payables	4	1,56,58,749	(80,61,599)
Increase /(Decreases) in Other Current Liabilities		9,61,300	2,92,252
(Increase) /Decreases in Current Investment	8	4,03,96,979	(3,70,56,904)
(Increase) /Decreases in Trade Receivables	9	(22,26,697)	-
(Increase) /Decreases in Long Term Loans & Advances	11	0	4,92,02,790
(Increase) /Decreases in Other current Assets	12	(3,61,14,027)	(1,49,95,451)
(Increase) /Decreases in Inventories		(65,74,311)	-
Foreing Currency Translation gain/(loss)		-	-
Net Cash Flows from Operating Activities		1,21,01,993	(1,06,18,912)
(B) Cash Flows from Investing Activities			
Interest received	14	7,44,062	36,41,159
Investment in Debentures		-	(5,45,00,000)
Gain on Sale of Property, Plant and Equipment,		-	-
Purchase of Property, Plant and Equipment	6	(3,66,568)	(46,55,471)
Net Cash Flows from Investing Activities		3,77,494	(5,55,14,312)
(C) Cash Flows from Financing Activities			
Proceeds from issue of share capital		50,00,000	6,49,50,000
Interest paid		(10,74,019)	(2,21,457)
Net cash from/(used in) financing activities		39,25,981	6,47,28,543
Net Increase / (Decrease) in Cash & Cash Equivalents		1,81,04,143	(2,37,257)
Cash & Cash Equivalents at beginning of the period		2,58,48,702	2,60,85,959
Cash & Cash Equivalents at end of the period		4,39,52,845	2,58,48,702

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.**

FOR **KBS INDIA LIMITED**

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN:

Place: Mumbai

Date: 30th May, 2024

TUSHAR SHAH

DIRECTOR

DIN: 01729641

Place: Mumbai

Date:30th May, 2024

NAMITA SHAH

DIRECTOR

DIN: 02870178

**CHANDRAKANT
LODAYA**

CFO

MURALI SARDA

**Company
Secretary**

Notes to the Financial Statements

for the year ended March 31, 2024

PROPERTY PLANT EQUIPMENT	GROSS BLOCK		Closing accumulated Depreciation			Gain/Loss on sale		Closing carrying amount		
	COST AS AT 01-04-2023	ADDITIONS/ (DEDUCTION) DURING THE YEAR	COST AS AT 31.03.2024	BALANCE AS ON 01.04.2023	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
A) TANGIBLE ASSETS										
COMPUTER	1,26,67,907	3,53,190	1,30,21,097	86,53,937	63.16	26,83,722	1,13,37,659	-	16,83,438	40,13,970
AIR CONDITIONER	8,86,613		8,86,613	8,50,803	25.89	9,271	8,60,074	-	26,539	35,810
OFFICE EQUIPMENT	9,32,164		9,32,164	8,97,592	45.07	15,581	9,13,173	-	18,991	34,572
FURNITURE & FIXTURES	20,67,270	13,378	20,80,648	14,13,942	25.89	1,70,521	15,84,463	-	4,96,185	6,53,328
TOTAL (A)	1,65,53,954	3,66,568	1,69,20,522	1,18,16,273	-	28,79,095	1,46,95,369	0	22,25,153	47,37,680
B) INTANGIBLE ASSETS										
	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	0	0	0	0	0	0	0	0	0	0
TOTAL (A + B)	1,65,53,954	3,66,568	1,69,20,522	1,18,16,273	0	28,79,095	1,46,95,369	0	22,25,153	47,37,680
Previous Year	1,18,98,483	46,55,471	1,65,53,954	1,16,69,588		1,46,685	1,18,16,273		47,37,680	2,28,894

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 Notes point 2 (iii) of significant accounting policies

5. There are no proceedings initiated or pending against the company for holding any Benami Property.

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

Note 4	Non Current Investments	As at 31st March, 2024	As at 31st March, 2023
	In companies		
	2 Equity Share of US \$ 1=Rs.46.35 each at cost		
	KBS Capital Management (Singapore)Pte Ltd	93	93
	Others	-	-
	8% Non Convertible Debentures (NCD)	5,45,00,000	5,45,00,000
	OM SAI GANESH BUILDERS AND DEVELOPERS PVT LTD		
	Total	5,45,00,093	5,45,00,093
Note 5	Long Term Loans & Advances	As at 31st March, 2024	As at 31st March, 2023
	Long Term Loans & Advances (Secured Considered Good)	16,65,40,533	16,65,40,533
	* Loans and Advances are subject to confirmation		
	* Refer to point no 2 (xvi) of significant accounting policies		
	Total	16,65,40,533	16,65,40,533
Note 6	Inventories	As at 31st March, 2024	As at 31st March, 2023
	Share Trading Stock at Cost	67,23,381	1,49,070
	* Refer point no 2 (viii) of significant accounting policies		
	Total	67,23,381	1,49,070
Note 7	Current Investment	As at 31st March, 2024	As at 31st March, 2023
	Investment in Mutual Funds (Valued at FMV) (Secured Considered Good)	-	2,04,64,914
	Investments In Gold (Secured Considered Good)	1,06,10,720	3,05,42,785
	* Refer point no 2 (vii) of significant accounting policies		
	Total	1,06,10,720	5,10,07,699
Note 8	Trade Receivable	As at 31st March, 2024	As at 31st March, 2023
	(i) Undisputed Trade Receivables- Considered good More than 2-3 years	22,26,697	-
	KBS Capital Management (Singapore)Current A/c	-	-
	(ii) Undisputed Trade Receivable- Significant Risk	8,02,444	8,02,444
	(iii) Undisputed Trade Receivables- Credit Impaired	-	-
	(iv) Disputed Trade Receivables-Considered good	-	-
	(v) Disputed Trade Receivable- Significant Risk	-	-
	(vi) Disputed Trade Receivables- Credit Impaired	-	-
	For ageing refer Note No (2)xxvi		
	Total	30,29,142	8,02,444

Note 9	Cash and Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023
	Cash Balance	17,03,695	12,18,518
	Bank Balances	3,18,00,756	34,79,324
	Other - Fixed Deposits (Bank deposit with original maturity of less than 12 months)	1,04,48,394	2,11,50,860
	Total	4,39,52,845	2,58,48,702

Note 10	Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
	Advances other than Capital Advances (Unsecured & Considered Good)	2,88,56,699	1,75,69,973
	Security Deposits (Unsecured- Considered Good)	4,21,64,890	1,69,41,890
	Preliminary & Miscellaneous Expenses	6,51,549	7,97,248
	Deferred Revenue Expenditure	7,50,000	10,00,000
	Total	7,24,23,138	3,63,09,111

Note 11	Share Capital	As at 31st March, 2024	As at 31st March, 2023
	AUTHORISED		
	16,00,00,000 Equity Shares @ Rs. 1/- each	16,00,00,000	16,00,00,000
	4,00,000 Zero % Redeemable Preference Shares @ Rs. 100/- each	4,00,00,000	4,00,00,000
	Total	20,00,00,000	20,00,00,000

	ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2024	As at 31st March, 2023
	10,82,11,880 Equity shares @ Rs. 1/- each fully paid up	10,82,11,880	10,32,11,880
		10,82,11,880	10,32,11,880

Note 12	ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2024	As at 31st March, 2023
	1,22,000 Redeemable Zero % Preference Shares @ Rs. 100/- each	1,22,00,000	1,22,00,000
	Total	1,22,00,000	1,22,00,000

Note 13	Other Equity	As at 31st March, 2024	As at 31st March, 2023
	Share Premium Account	15,86,89,850	14,86,89,850
	Capital Reserve	9,36,569	9,36,569
	Share warrents (Warrent Application money)	-	37,50,000
	General Reserve	50,00,000	50,00,000
	Revaluation Reserve	-	83,37,587
	<u>Profit & Loss Account</u>		
	Opening Balance: 4,84,14,994		-
	Add : Profit During the year 7,19,611	4,91,34,605	4,84,14,994
	*5,00,000 equity convertible warrents issued @ Rs.10 FV and at a Warrant Premium of Rs. 20 the same partly paid up at Rs.7.50 per share		
	Total	21,37,61,024	21,51,29,000

Note 14	Trade Payable	As at 31st March, 2024	As at 31st March, 2023
	Trade Payable	1,93,49,299	36,90,550
	For ageing refer note no (2)xxv		
	Total	1,93,49,299	36,90,550
Note 15	Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
	Other Current Liabilities	11,77,187	2,15,887
	Total	11,77,187	2,15,887
Note 16	Provisions	As at 31st March, 2024	As at 31st March, 2023
	Provision For Taxation	55,43,244	55,43,244
	Total	55,43,244	55,43,244
Note 17	Revenue From Operation	As at 31st March, 2024	As at 31st March, 2023
	Brokerage Income	1,80,25,196	1,61,64,973
	DP Collection Charges	1,63,545	-
	Income / (Loss) on Share Trading	-8,19,118	29
	Total	1,73,69,623	1,61,65,002
Note 18	Other Income	As at 31st March, 2024	As at 31st March, 2023
	Interest Income	51,04,062	36,41,159
	Other Income	1,22,13,236	12,06,513
	Total	1,73,17,298	48,47,672
Note 19	Administrative Expenses	As at 31st March, 2024	As at 31st March, 2023
	Administrative Expenses	1,25,15,857	61,60,983
	Total	1,25,15,857	61,60,983
Note 21	Finance Charges	As at 31st March, 2024	As at 31st March, 2023
	Bank Charges & Commission	1,32,633	46,697
	Bank Interest	2,099	1,73,225
	Other Interest	9,39,287	1,535
	Total	10,74,019	2,21,457
Note 22	Other Expenses	As at 31st March, 2024	As at 31st March, 2023
	Other Expenses	84,76,093	50,65,437
	Total	84,76,093	50,65,437

Note 23	Other Expenses W/off	As at 31st March, 2024		As at 31st March, 2023	
	Deferred Revenue Expenses W/off		2,50,000		2,50,000
	Total		2,50,000		2,50,000

Note 11**Share Capital****Authorised, issued, subscribed, fully paid up share capital for Equity Shares**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity Shares of Rs.1 each	16,00,00,000	16,00,00,000	16,00,00,000	16,00,00,000
Issued, Subscribed and Paid up Equity Shares of Rs.1 each fully paid up	10,82,11,880	10,82,11,880	10,32,11,880	10,32,11,880
Total	10,82,11,880	10,82,11,880	10,32,11,880	10,32,11,880

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	10,32,11,880	10,32,11,880	8,52,11,880	8,52,11,880
Add: Shares issued during the period against share	50,00,000	50,00,000	1,80,00,000	1,80,00,000
Shares outstanding at the end of the period*	10,82,11,880	10,82,11,880	10,32,11,880	10,32,11,880

b) The Company has equity shares having a face value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note 12**Authorised, issued, subscribed, fully paid up share capital for Preference Shares**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised Preference Shares of Rs. 100/-	4,00,000	4,00,00,000	4,00,000	4,00,00,000
Issued, Subscribed and Paid up Zero % Preference Shares of Rs. 100/- (Redeemable Non-	1,22,000	1,22,00,000	1,22,000	1,22,00,000
	1,22,000	1,22,00,000	1,22,000	1,22,00,000

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Preferential Shares of Rs. 100 each fully		Preferential Shares of Rs. 100 each fully	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	1,22,000	1,22,00,000	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	1,22,000	1,22,00,000

b) The company has Zero % Redeemable Non-Convertible Preference Shares having a face value of Rs. 100 each the said preference holder does not having any voting rights but are eligible for repayment of the share value before any amount given to equity holders.

Notes:

1. During the year under review, the company has 50,00,000 convertible warrants were converted into equity shares of Rs.1 Each fully paid up

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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	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	2,20,96,880	20.42	2,20,96,880	21.41
Ketan Babulal Shah	90,00,010	8.31	90,00,010	8.72
Madhu Suresh Shah	88,12,200	8.14	88,12,200	8.54
Priti suresh shah	70,00,000	6.47	70,00,000	6.78
Suresh Bachubhai shah	1,50,00,000	13.86	1,50,00,000	14.53
Niraj Harsukhlal Sanghavi	69,27,043	6.40	46,99,563	4.55
Total	6,88,36,133	63.60	6,66,08,653	64.53
Zero % Redeemable Non- Convertible Preference shares				
M/s Rivoli	50,000	100	50,000	100
Tushar Suresh Shah	72,000	100	72,000	100

Details of shares held by each shareholder (Promotor group)

Name of shareholder/Promotor	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Tushar Suresh Shah	2,20,96,880	20.42	2,20,96,880	21.41
Madhu S. Shah	88,12,200	8.14	88,12,200	8.54
Tanya T. Shah	200000	0.18	200000	0.19
Tanay T. Shah	11000	0.01	11000	0.01
Namita T. Shah	11200	0.01	11200	0.01
Total	31131280	28.76	31131280	30.16

Shares held by promoters at the end of the year		% of total shares	% Change during the year
Promoter name	No. of Shares		
Tushar Suresh Shah	2,20,96,880	20.42	-4.62%
Madhu Suresh Shah	8812200	8.14	-4.68%
Tanya Tushar Shah	200000	0.19	-5.26%
Namita Tushar Shah	11200	0.01	0
Tanay Tushar Shah	11000	0.01	0

GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

PARTICULAR	As at 31st March, 2024	As at 31st March, 2023
GROUP A/ NOTE - 5 Long Term Loans & Advances		
KBS Capital Management (Singapore)PTE	16,65,40,533	16,65,40,533
	16,65,40,533	16,65,40,533
GROUP B / NOTE - 9 Cash and Cash Equivalents		
Cash Balance		
Cash In Hand	17,03,695	12,18,518
BANK BALANCES		
Bank of India Clg A/c.11474	20,000	22,000
Bank of India A/c. 11416	80,000	50,000
Bank of India NSE Settlement A/c 1423	32,804	32,000
Bank of India NSE Capital A/c 1425	3,55,200	85,000
Boi Nse F&o Clients A/c 3104	-	22,000
Boi Nse F&o Settlement A/c 3105	75,000	19,000
Hdfc Bank Proprietary Account 3145	37,487	1,305
Boi Bse A/c 0033	1,37,297	95,020
Bank of India Capital A/c 11367	3,08,05,917	25,00,000
Bank of India A/c. 11342	14,468	17,000
KBS INDIA LTD-F & O SETTLEMENT A/C 1026	57,494	-
KBS INDIA LTD-NSE CLIENT ACCOUNT 50200082668140	60,094	-
KBS INDIA LTD-CM SETTLEMENT A/C	62,494	-
KBS INDIA LTD-NSE F&O CLIENT ACCOUNT 50200082574854	52,500	-
Bank of India A/c. 1424	10,000	6,36,000
	3,18,00,756	34,79,324
Other : Fixed Deposits, Demand Draft Etc with Banks		
HDFC Bank Fixed Deposit	44,60,894	1,93,38,360
Bank of India Fixed Deposits	59,87,500	18,12,500
Total	1,04,48,394	2,11,50,860

<u>GROUP - ' C ' / NOTE - 10 Other Current Assets</u>		
A) Other Current Assets		
Brokerage Receivable	2,55,873	59,268
GST Receivable	-	8,41,335
Income Tax (A.Y. 2018-19)	4,05,000	4,05,000
Income Tax (A.Y. 2019-20)	2,68,000	2,68,000
Income Tax (A.Y. 2022-23)	15,09,170	15,09,170
Income Tax (A.Y. 2023-24)	2,00,000	2,00,000
Interest Accrued on Bank FD	3,75,637	5,98,084
Interest Accrued on NCD	66,11,671	26,87,671
Interest Accrued on NSE Deposit	1,38,200	1,38,200
Prepaid Expenses	1,16,652	39,457
Ritu Films Cut (Advance against property)	-	60,00,000
Saral Information	-	12,500
Staff Loan	12,000	17,000
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
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.2021-22)	2,14,896	2,14,896
TDS (A .Y.2022-23)	15,535	15,535
TDS (A .Y.2023-24)	3,57,721	3,57,721
TDS (A .Y.2024-25)	5,07,517	-
TCS (A.Y. 2024-25)	33,426	-
Upstream and Downstream	1,36,29,264	-
Total A	2,88,56,699	1,75,69,973
B) Deposits		
Security Deposits		
CDSL Deposit	5,00,000	5,00,000
Commerce House Office Rent Deposit	7,20,000	7,20,000
Cooper Bldg Office Rent Deposit A/c	1,00,000	1,00,000
Electricity Deposit	27,390	27,390
NSDL Deposit	20,000	20,000
NSE Deposit	50,00,000	50,00,000
NCL Deposit for F&O	25,00,000	-
NCL Deposit FDR	25,00,000	50,00,000
NSE Exchange Trading Margin Deposit	2,79,46,000	27,23,000
NSE Deposit F&O	25,00,000	25,00,000
Rotunda Office Premises Deposit	3,51,500	3,51,500
Other Deposit		
Total B	4,21,64,890	1,69,41,890
C) Preliminary and Micellionous Expenses	6,51,549	7,97,248
Total C	6,51,549	7,97,248
Total A + B + C	7,16,73,138	3,53,09,111

GROUP - D/ NOTE - 14 Trade Payables		
(i) MSME		
Vyavsayik Consultancy LLP	-	1,62,063
Linkin Time India Pvt Ltd	7,709	1,63,754
(ii) Others		
Accutax Onestop Solutions Pvt Ltd	-	28,000
Advance from Directors	11,39,000	10,74,000
Ankit Jhaveri Brokerage	-	32,588
CDSL	14,680	14,680
Complisec Cons Services Pvt Ltd	28,080	35,640
D N Vora and Associates	32,928	67,500
Digitech Electricals System Pvt Ltd	-	1,38,788
KBS India Limited (Own Trading Account)	26,16,023	-
K J Electricals	-	2,01,571
Naimish Joshi	-	49,500
NSDL	-	5,900
Outstanding Liabilities for expenses 2022-23	-	10,88,796
Outstanding Liabilities for expenses 2023-24	3,03,695	-
PC SPAN MARGIN with NSE	22,00,922	-
R.R. Shah & Co	1,80,000	-
Sundry Debtors Credit Balances (Retail Clients)	1,27,06,533	-
Tarun Advertising	1,19,729	1,75,004
TUSHAR SURESH SHAH HUF	-	4,52,767
For Aging Refer Note No 2 (xviii) in notes to accounts	1,93,49,299	36,90,550

GROUP -E/ NOTE - 15 Other Current Liabilities		
TDS payable other than salary	54,588	1,49,687
TDS Salary AY 2023-24	70,000	50,000
SGST, CGST and RCM on Director Sitting Fees	10,52,599	16,200
Other Current Liabilities	11,77,187	2,15,887

GROUP F- NOTE - 16 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	3,41,400
	55,43,244	55,43,244

GROUPS FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<u>GROUP - G NOTE - 18 Interest Income</u>		
Interest Received from Bank F.D.	7,44,062	5,58,858
Interest Received on NSE Deposit	-	96,000
Interest Received on NCD	43,60,000	29,86,301
	51,04,062	36,41,159
<u>GROUP - H NOTE - 18 Other Income</u>		
Foreign Exchange Adjustment		
Discount & Rebates		
Profit on Sale of Mutual Funds	10,59,771	59,282
Profit on Sale of Commodities	1,11,53,128	
Previous Year Adjustment		1,46,991
Dividend	337	240
Account Balances Written Back		10,00,000
	1,22,13,236	12,06,513
<u>GROUP - I NOTE - 19 Administrative Expenses</u>		
AGM Expenses	5,800	42,870
Business Development Expenses	2,47,331	10,26,874
Conveyance	30,930	1,27,451
Courier Charges	7,916	40,710
Director Meeting Fees	4,92,652	1,06,200
DP CDSL Charges	1,66,328	42,000
Electricity Expenses	3,31,030	86,960
Insurance Expenses	35,268	3,935
Internal Audit Fees	30,000	30,000
Internet Charges	54,268	63,501
Legal & Professional Exp	47,30,130	10,48,777
Listing Fees BSE	3,39,163	3,00,000
Membership & Subscription	1,08,864	1,07,500
Motor Car Expenses	9,543	-
NSE leaseline Charges	3,70,119	26,832
Office Expenses	9,37,205	2,61,915
Papers & Periodicals	6,400	15,796
Payment to auditors	2,00,000	2,00,000
Postage & Telegram	106	2,573
Printing & Stationary	2,17,893	2,48,713
Rent Rates & Taxes	28,80,000	9,00,000
Repairs & Maintenance	91,730	3,89,343
Rounding Off	-	219
Staff Welfare	1,86,570	74,900
Telephone Expenses	1,19,023	1,05,299
Transaction charges	6,77,031	9,08,615
Travelling Expenses	2,40,556	-
	1,25,15,857	61,60,983

GROUP - J NOTE - 22 Other Expenses		
Bad-Debts	21,33,417	-
BSE Exchange Expenses	24,239	1,32,610
CDSL DP application charges	-	3,35,329
Company Profession Tax	2,500	2,500
Software Expenses	37,33,333	-
Computer Expenses	9,93,043	11,28,671
Discounts and Rebates	10,980	-
Exchange Filing Compliance Charges	-	4,67,280
Income tax dues	-	18,212
Institutional Diff. Mkt.	-	7,29,932
Listing Compliance charges	3,22,584	4,39,109
NSE Exchange Expenses	1,20,113	72,083
Preliminary Expenses	2,12,715	1,99,312
ROC Expenses	2,709	58,708
SEBI Fees	23,385	4,075
Short Margin Exchange charges	19,833	1,03,168
Stamp Duty	8,77,242	13,74,446
	84,76,093	50,65,437

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION:

KBS India Ltd (“The Company”) is incorporated on 22nd March, 1985 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.

2. MATERIAL 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. USE OF ESTIMATES:

Preparation of financial statement in conformity with IND AS requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement. Management believes that estimates made in the preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates.

iii. CURRENT / NON-CURRENT CLASSIFICATION:

The normal operating cycle of the Company is 12 months. Assets and Liabilities which are expected to be realizable / payable within 12 months are to be classified as current and rest will be classified as non-current.

iv. REVENUE RECOGNITION:

Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership to the customers, which is generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are stated exclusive of sales tax & GST and net of trade discount and quantity discount.

v. 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, 2024.

- The residual values and useful life of property, Plant and Equipment are reviewed at each financial end and changes if any are accounted prospectively.

vi. 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

vii. INVESTMENTS:

As per Ind AS 113 for Fair value accounting is not applicable to long-term investment in Gold and Mutual Funds. 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.

viii. INVENTORIES:

Since the company is "Brokerage Service Company", the inventory is not applicable other than shares held for trading purpose which amounts to Rs.67,23,381/- and shown at cost under "Inventories" shares and stocks in held.

ix. 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.

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

	<u>Current Year</u>	<u>(IN THOUSANDS)</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/-

xi. 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.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

xii. PROVISION FOR GRATUITY:

As per IND AS 19, the company is required to provide for Gratuity payable to the employees. The liability for the Gratuity as per actuarial valuation is Rs. 3,56,678/- The management is of the opinion that Gratuity will be debited to profit and loss account when it is actually paid in respective year.

xiii. 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 equity 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.

(IN THOUSANDS EXCEPT EPS AND NO OF EQUITY SHARES)

PARTICULARS	F.Y.2023-24	F.Y.2022-23
Profit/(Loss) available to the Equity Shareholders	Rs.7,18.21/-	Rs.17,00.11/-
Number of equity share for Basic EPS	10,82,11,880	10,32,11,880
Weighted average Number of equity share for Basic EPS	10,82,11,880	8,97,11,880
Nominal Value of equity shares*	Rs. 1	Rs. 1
Earnings Per Share (Basic)	Rs. 0.01	Rs.0.02
Earnings Per Share (Diluted)	Rs. 0.01	Rs.0.02

xiv. 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 2024.

xv. OTHER MANAGEMENT OPINION:

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.

Long term loans and advances receivable amounting to Rs.16,65,40,533/- is considered as disputed and doubtful but the management of the company is expecting to settle the claim in near future. Hence provision for doubtful debt is not done.

xvi. FOREIGN EXCHANGE RATE:

In the opinion of the management the foreign currency rate fluctuation for outstanding loans receivable is not provided as on 31/03/2024 because the said loan in the opinion of management is considered 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.

xvii. INTEREST:

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

xviii. 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 Iodaya
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
9	Others (Independent Director)	Mrs. Susmita Lunkad
10	Relative of KMP	Kirti Chandrakant Lodaya

April 2023 TO MARCH 2024 (Amount in Thousands)			
Particular	TOTAL		TOTAL
DIRECTORS REMUNERATIONS	2400	TUSHAR S SHAH	2400
DIR MEETING FEES	262.55	SANJEEVLATA SAMDANI	
	106.2	VINOD G BAPNA	
	123.9	SUSHMITA S LUNKAD	492.65
SALARY PAID TO KMP	708.7	CHANDRAKANT D LODAYA	
	251.01	MURLI M SARDA	959.71
SALARY PD TO RELATIVE OF KMP	261.76	KIRTI C LODAYA	261.76
RENT PAID TO KMP	1200	TUSHAR S SHAH	
	1680	NAMITA T SHAH	2880
BROKERAGE RECD FROM KMP	1.6	TUSHAR S SHAH	1.6
BROKERAGE RECD FROM RELATIVES OF KMP	119.02	TUSHAR SHAH HUF	
	0.702	TANYA TUSHAR SHAH	119.722

xix. 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. 1,80,25,196/- and other is trading of shares from which resulted in loss of Rs. 8,19,118/- Further as the company is business within with in single geographical location i.e., India the disclosure of secondary segment in not given separately.

xx. 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 2024 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

xxi. FINANCIAL INSTRUMENT:**a) Financial Assets:****Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- Financial asset at fair value
- Financial asset at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortized cost (net of any written down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes)

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Debt Instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity Instruments: All equity instruments within scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the company decides to measure the same either at fair value through other comprehensive income (FVTOCI) or (FVTPL). The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of profit or loss, even on sale of such instruments.

The Investments are measured at Fair Market Value. The diminution in the market value of investments is not considered unless such diminution is considered permanent and accordingly provision for diminution is made in books of accounts.

All other financial asset is measured at fair value through profit or loss.

b) Financial Liability:

Financial Liabilities are classified at initial recognition as:

- Financial liabilities at fair value through profit or loss,
- Loans and borrowings, payables, net of directly attributable transaction costs or
- Derivatives designed as hedging instruments in an effective hedge, as appropriate.

The company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

xxii. PRELIMINARY EXPENSES:

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

xxiii. IMPAIRMENT OF NON-FINANCIAL ASSETS:

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

xxiv. MICRO, SMALL AND MEDIUM ENTERPRISES:

Based on the information available with the Company, an amount of Rs. 7709/- 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 2024.

xxv. AGING OF TRADE PAYABLE AS ON 31/03/2024:

Particulars	Outstanding for following periods from due date of payment (In Thousands)				
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	Total
MSME	7.709	NIL	NIL	NIL	NIL
Others	19341.59	NIL	NIL	NIL	NIL
Disputed dues- MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues- Others	NIL	NIL	NIL	NIL	NIL
Total	19349.30	NIL	NIL	NIL	NIL

xxvi. AGING OF TRADE RECEIVABLE AS ON 31/03/2024:

Particulars	Receivable for following periods from due date of payment (In Thousands)					
	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	2226.697	NIL	NIL	NIL	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	802.44	NIL	NIL
Total	2226.697	NIL	NIL	802.44	NIL	NIL

xxvii. CSR EXPENSES:

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.

xxviii. DIVIDEND:

Management has proposed no dividend during the current financial year on account to conserve the available resources.

xxix. PROVISIONS:

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.

xxx. RATIO (AMOUNTS IN THOUSANDS):

Ratios	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance	Reason for Change in Ration more than 25%
Current Ratio	1,36,746.66	26,069.73	5.24	12.08	(56.58%)	Sale of Current Investment in commodities and increase of client's debit account as on year ended date.
Debt Equity Ratio	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Return on Equity Ratio	7,27.04	3,34,180.34	0.22%	0.52%	(57.69%)	Lower profits during the year.
Inventory Turnover Ratio	NA	NA				
Trade Receivable Turnover Ratio	17,369.62	3,029.14	5.73 times			
Trade Payable Turnover	17,369.62	19,349.30	0.90 times (Lower ratio due to client debit balance as on 31 st March 2024)			

Ratio			
Net Capital Turnover Ratio	17,369.62	3,34,180.34	0.05%
Net Profit Ratio	7,27.04	17,369.62	0.04%
Return on Capital Employed	1671.03	3,34,180.34	0.01%
Return on Investment	7,27.04	1,20,411.88	0.01%

xxxi. ADDITIONAL DISCLOSURES:

Title Deeds of Immovable properties- There are no Immovable properties held in the name of the Company.

Revaluation of Property, Plant and Equipment's (PPE): The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

Capital-work-in-progress (CWIP) : The company does not have CWIP.

Loan and advances granted to promoters, directors, KMPs and the related parties: The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), accordingly the disclosure of information related to this point is not applicable.

Intangible Assets under development: - The Company does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.

Details of Benami Property Held: In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions /prohibition) Act. 1988 and Rules made thereunder.

Willful Defaulter: On the basis of information available with the management, the Company is not a willful defaulter.

Undisclosed Income: During the year. the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act. 1961.

Details of Crypto Currency or Virtual Currency: During the year, the Company has neither traded nor invested in crypto currency or virtual currency.

Relationship with Struck off Companies: In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of The Act or Section 560 of Companies Act 1956.

Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company has not availed any credit facility accordingly there is no requirement to file form for creation, modification and satisfaction of charges.

The Company does not have any contract in the nature of derivative or hedging for current as well as previous year.

The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

Previous year figures have been regrouped/reclassified/restated to correspond with the figures of the current year.

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.

FOR KBS INDIA LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

CA RAJESH SHAH

TUSHAR SHAH

NAMITA SHAH

**CHANDRAKANT
LODAYA**

MURALI SARDA

(PARTNER)

DIRECTOR

DIRECTOR

CFO

**Company
Secretary**

Membership No.033613

DIN: 01729641

DIN: 02870178

UDIN:

Place: Mumbai

Place: Mumbai

Date: 30th May, 2024

Date:30th May, 2024