

KBS INDIA LIMITED

34TH ANNUAL REPORT

2019-2020

Board of Directors

Mr. Tushar Shah
Mr. Vinod Bapna
Mrs. Sanjeevlata Samdani
Mrs. Namita Shah

Chairman & Managing Director
Independent Director
Independent Director
Non-Executive Director

Company Secretary

Murali Manohar Sarda

Chief Financial Officer

Mr. Chandrakant Lodaya

Statutory Auditors

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

Registered Office:

502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400 001.
Tel. No.: 022 - 40362626
Fax No.: 022 - 40362618
Website: www.kbs.co.in
Email: chandu.kbs@outlook.com

Internal Auditor

M/s. Ravi H. Dasija & Co.

Secretarial Auditors

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

Bankers

Bank of India, Mumbai

Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited
247, Lal Bahadur Shastri Road,
Surya Nagar, Gandhi Nagar, Vikroli (West)
Mumbai - 400 083
Tel. No.: 022-49186270
Fax No.: 022-49186060
Email: rnt.helpdesk@linkintime.co.in

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KBS INDIA LIMITED

CIN: L51900MH1985PLC035718

Registered Office: 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 34th Annual General Meeting (AGM) of the members of **KBS INDIA LIMITED** will be held on Wednesday, 30th December, 2020 at 3:30 pm. at Registered office of the Company at 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Tushar Shah, Director, (DIN: 01729641), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (having FRN: 109760W) as approved by members at the 30th Annual General Meeting ('AGM') as Statutory Auditors of the Company, to hold office from the conclusion of 30th AGM upto the conclusion of 35th AGM to be held for the financial year ending 31st March, 2021.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the resolution passed by the members at the 30th Annual General Meeting ('AGM') held on 30th December, 2016, for appointment of M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (FRN:109760W) as Statutory Auditors of the Company to hold office from the conclusion of 30th AGM upto the conclusion of 35th AGM to be held for the financial year ending 31st March, 2021 be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial years from 2020-21 in consultation with the auditor.

RESOLVED FURTHER THAT the resolution passed in the 30th AGM held on 30th December, 2016 for appointment of M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (FRN: 109760W) as Statutory Auditors of the Company requiring the ratification of their appointment at every subsequent AGMs till 35th AGM, shall stand modified to the extent that no such ratification/confirmation shall henceforth be necessary for their remainder period of appointment."

Place: Mumbai
Date: 03rd December, 2020

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

Registered Office:

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

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

Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or members.
- 2** A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special business is annexed hereto and forms part of this notice
- 3** Brief resume of Directors proposed to be appointed / re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
- 4** Members/ Proxies are requested to bring duly filled in Attendance Slip along with their copy of Annual Report at the AGM. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ('Act') authorizing their representative to attend and vote at the AGM.
- 5** Pursuant to provisions of Section 91 of Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd December, 2020 to Wednesday, 30th December, 2020 (both days inclusive) for the purpose of the ensuing AGM.
- 6** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act will be open for inspection during the AGM.
- 7** Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA M/s. Link Intime India Private Limited enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
- 8** Members who hold the shares in dematerialized form are requested to bring their client ID and D.P. ID for easier identification of attendance at the meeting.
- 9** 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 their self – attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants (DP).

- 10 In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
- 11 Members are requested to forward all Share Transfers and other communications to the RTA of the Company at M/s. Link Intime India Private Limited, Unit: KBS India Limited at 247, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikroli (West), Mumbai - 400 083 and are further requested to always quote their Folio Number in all correspondences with the Company.
- 12 Members desirous of seeking any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least 7 (seven) days in advance from the date of AGM to enable the Company to provide the information required at the meeting.
- 13 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
- 14 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, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
- 15 To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its record.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post/e-mail/ by submitting the same at the time of AGM.

The E-mail ID provided shall be updated subject to the successful verification of their signatures from the records available with the RTA of the Company.

- 16 Physical copies of Notice of the 34th AGM and instructions for e-voting along with the Attendance Slip and Proxy Form are being sent by courier to all members at their addresses registered with the Company/RTA.
- 17 Route Map for the venue of the ensuing AGM of the Company is appearing at the end of the Annual Report.

18 E-Voting process

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all the resolutions set forth in the Notice convening the 34th AGM of the Company. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through ballot/polling paper shall also be made available at the venue of the 34th AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through ballot/polling papers. In case, members cast their vote through both the modes, voting done by remote e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

The Company has appointed M/s. D N Vora & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional.

The remote e-voting period begins on Sunday, 27th December, 2020 (9:00 am) and ends on Tuesday, 29th December, 2020 (5:00 pm). 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. Wednesday, 23rd December, 2020 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on Tuesday, 29th December, 2020.

I. The instructions for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/> **Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Your User ID details are given below:

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in.

- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222- 990 or send a request at evoting@nsdl.co.in

II. Other Instructions:

- i. Member can also update mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd December, 2020.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23rd December, 2020 sending a request at evoting@nsdl.co.in.
- iv. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- v. M/s. D N Vora & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the voting process and voting through polling papers in a fair and transparent manner.
- vi. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.kbs.co.in and on the website of the NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Mumbai

Date: 03rd December, 2020

By Order of the Board of Directors

For KBS India Limited

Registered Office:

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

Tushar Shah
Chairman & Managing Director
DIN: 01729641

In pursuance to the provisions of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director seeking re-appointment/appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Tushar Shah
DIN	01729641
Date of Birth/Age	19 th January, 1963 (57 years)
Nationality	Indian
Date of appointment as Director	20 th February, 1997
Designation	Managing Director
Qualification	Commerce Graduate
Experience/Expertise	He is having vast experience of more than 32 years in the field of Capital Market and related services.
Number of Meetings of the Board attended during the year 2019-20.	4
Shareholding in the Company (Equity shares of ₹ 10/- each).	22,09,688
Names of other Companies in which the director also holds Directorship	1. Hindpur Infradevelopers Private Limited
Names of other companies in which the director also holds membership of Committees of the Board	Nil

Relationship with existing Directors and Key Managerial Personnel of the Company	Husband of Mrs. Namita Shah, Additional (Non-Executive) Director 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
Remuneration last drawn	Rs. 24,00,000/-

Sending notices and documents to shareholders through email:

As a part of "Green Initiative" in Corporate Governance, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening general meetings, Annual Reports, etc to the email addresses of the shareholders. For this purpose, shareholders holding shares in physical form are requested to register their email addresses and any changes therein from time to time with the Share Transfer Agents of the Company M/s Link Intime India Private Limited at their postal / email address given above. Please give the details in the attached format for registering your email ID. Those holding shares in demat form are requested to register their email IDs with their Depository Participants

DIRECTORS'S REPORT

To,
The Members,
KBS India Limited

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

A summary of the Company's financial results for the Financial Year 2019-20 is as under:

Particulars	Standalone		Consolidated	
	March, 2020	March, 2019	March, 2020	March, 2019
Income from operation and other Income	2,63,35,609	1,80,43,878	2,63,35,609	1,80,43,878
Profit (Loss) before Depreciation & Tax	10,77,518	21,41,195	5,89,518	16,27,884
Less: Depreciation	1,32,519	2,00,112	1,32,519	2,00,112
Profit (Loss) before Tax	9,44,999	19,41,083	4,56,999	14,27,773
Less: Current tax	2,57,500	5,50,000	2,57,500	4,00,000
Deferred Tax	2,500	4,900	2,500	4,900
Fringe Benefits Tax	0	0	0	0
Profit/(Loss) After Tax	6,84,999	13,86,183	1,96,999	10,22,873

The Company has adopted Indian Accounting Standards (IND AS) which is applicable from 1st April, 2017. As per the SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has also provided IND AS compliant financial results for the year ended 31st March, 2017.

According to the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, revenue for the year ended 31st March, 2020 was reported inclusive of excise duty. The Good and Service Tax (GST) has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other input taxes. As per IND AS, the revenue for the year 31st March, 2020 is reported net of GST.

2. OPERATIONS:

Your Directors are pleased to inform you that the Company has achieved a turnover of Rs. 83,26,889/- during the year as compared to Rs. 75,78,866/- during the previous year. The Profit before tax has been to Rs. 9,44,999/- during the year as compared to Rs. 19,41,083/- in the previous year. After considering the provision for taxation of Rs. 2,60,000/-, your Company has achieved a net profit of Rs. 6,84,999/- during the year as compared to Rs. 13,86,183/- in the previous year.

3. DIVIDEND AND 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 2020.

4. SHARECAPITAL:

The paid up share capital of your Company as on 31 March, 2020 is Rs. 9,02,11,880/- (Rupees Nine Crores Two Lakhs Eleven Thousand Eight Hundred Eighty only) divided into 85,21,188 Equity shares of Rs. 10/- (Rupees Ten) each and 50,000, 0% Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

There was no change in the Share Capital of the Company during the Financial Year 2019-20.

5. CHANGE IN NATURE OF BUSINESS:

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

6. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as "Annexure I".

8. HOLDING,SUBSIDIARY,JOINTVENTURE AND ASSOCIATE COMPANIES:

As on 31st March, 2020, the Company has a wholly owned subsidiary Company named "KBS Capital Management (Singapore) Pte. Ltd.", Singapore which is engaged in the consultancy services. The Company neither has any Holding or Associate Companies nor any Joint Ventures during the financial year 2019-20. In accordance with section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its subsidiary which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of wholly-owned subsidiary in Form AOC 1 is appended to the Financial Statements provided in this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Standalone Financial Statements and the Audited Consolidated Financial statements and related information of the Company are available on our website i.e. www.kbs.co.in. These documents shall also be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of Annual General Meeting.

9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures is given in Form AOC-1 which forms an integral part of this Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Rules made thereunder and the Articles of Association of the Company, Mr. Tushar Shah (DIN: 01729641), Chairman and Managing Director of the Company, retires by rotation at this ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Accordingly, your Board recommends his re-appointment to the members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under both sub-section (6) of Section 149 of the Companies Act, 2013 and read with Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. 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) of the Companies Act, 2013 state that: a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; b. the directors 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 and of the profit of the Company for that period; c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; d. the directors have prepared the annual accounts on a going concern basis; e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other Board business. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings are circulated at least seven days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be

discussed at the meeting to enable the Directors to take an informed decision. During the financial year 2019-20, the Board of Directors met 4 (Four) times on 30th May, 2019, 13th August, 2019, 13th November, 2019, and 13th February, 2020. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Tushar Shah	Chairman & Managing Director	4	4
Mr. Vinod Bapna	Independent Director	4	4
Mrs. Sanjeevlata Samdani	Independent Director	4	4
Mrs. Namita Shah	Director	4	4

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020 to review the performance of Nonindependent Directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

14. ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the workings of its Audit, Stakeholders' Relationship and Nomination and Remuneration Committees. 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 have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of the meeting of the Board and Meetings of the Committees of the Board;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management. During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

15. COMMITTEES OF THE BOARD:

There are presently three Committees of the Board, which are as follows:-

- a. Audit Committee;
- b. Stakeholders' Relationship Committee; and

c. Nomination and Remuneration Committee;

1. **Audit Committee:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2019-20, the Audit Committee met 4 (Four) times on 30th May, 2019, 13th August, 2019, 13th November, 2019, and 13th February, 2020. The composition of the Audit Committee and the number of meetings attended by each member during the year 2019-20 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Sanjeevlata Samdani	Chairperson	4	4
Mr. Tushar Shah	Member	4	4
Mr. Vinod Bapna	Member	4	4

The compliance officer acts as the secretary to the committee.

The broad terms of reference of audit committee are as follows:

A. Reviewing the performance of the company as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements;

B. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

C. Recommending the appointment/re-appointment/removal of auditors, fixation of audit fees and also approval of payments for any other services;

D. Review with management the quarterly/half yearly and annual financial statements with the primary focus on accounting policies and practices, compliances with accounting standards and with the stock exchange and legal requirements concerning the financial statements;

E. Reviewing with management, statutory and internal auditors adequacy of the internal control systems in the company;

F. Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;

G. Reviewing the company's financial and risk management policies; h. Approval of appointment of chief financial officer after assessing the qualification, experience and background of the candidate.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.

- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2019-20, the Nomination and Remuneration Committee met 3 (three) times viz. 30th May, 2019, 14th August, 2020 and 13th February, 2020.

The Board has re-constituted Nomination and Remuneration Committee on 30th May, 2020.

The composition of the Nomination and Remuneration Committee and the number of meetings attended by each member during the year 2019-20 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Sanjeevlataa Samdani	Chairperson	3	3
Mrs. Namita Tushar Shah	Member	3	3
Mr. Chandrakant Lodaya	Member	3	3

The Compliance Officer acts as the Secretary to the Committee. Terms of reference of the Nomination and Remuneration Committee: The Committee is empowered to –

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees;
- Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Selection Criteria:

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration.

a. Remuneration of Managing Director:

- i. At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director is broadly divided into fixed and variable component.
- iv. In determining the remuneration the Nomination & Remuneration Committee shall consider the following:
 1. The relationship of remuneration and performance benchmarks is clear;
 2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 3. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
 4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

c. Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned here in above, recommends the annual increment to the Nomination and Remuneration Committee for its review and approval.

3. Stakeholder's Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2019-20, the Stakeholders' Relationship Committee met 4 (Four) times on 30th May, 2019, 13th August, 2019, 13th November, 2019, and 13th February, 2020.

The composition of the Stakeholder's Relationship Committee and the number of meetings attended by each member during the year 2019-20 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Namita Shah	Chairman	4	4
Mr. Tushar Shah	Member	4	4
Mr. Vinod Bapna	Member	4	4

The Compliance Officer acts as the Secretary of the Committee.

Terms of reference of the Stakeholders' Relationship Committee:

1. To ensure that the application for registration of transfer, transmission, transposition of Equity Shares lodged by the Shareholders/Investors are disposed of in the stipulated time.
2. To look into the redressing of Shareholders' complaints regarding non-receipt of Annual Report or dividend declared, change of address, etc.

16. DIRECTOR FAMILIRISATION PROGRAMME:

The Company undertakes and makes necessary provision of an appropriate induction programme for new directors and ongoing training for existing Directors. The new

Directors are introduced to the company culture, through appropriate training programme. Such kind of training programme helps develop relationship of the director with the Company and familiarise them with Company processes. The management provide such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a) Build an understanding of the company's processes and
- b) Fully equipped Director to perform their role on the Board effectively.

Upon appointment, Directors received a Letter of Appointment setting out in detail, the term of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programmes are available on the Company's website at www.kbs.co.in.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments covered under the provisions of section 186 of the act are given in the notes to financial statements forming a part of this annual report.

18. VIGIL MECHANISM POLICY/WHISTLE BLOWER MECHANISM:

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism 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 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 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 year ended 31st March, 2020. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee the Vigil mechanism /Whistle Blower Policy is available on the website of the Company www.kbs.co.in.

19. STATUTORY AUDITORS:

M/s. R.R. Shah & Co., Chartered Accountants, Mumbai (FRN: 109760W) were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting held on 30th December, 2016 for a term of five consecutive years. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors of the Company and they satisfy the criteria as provided under section 139 of the Companies Act, 2013 and they also satisfy the criteria as provided under Section 141 of the Act.

Your Directors recommend the ratification for re-appointment of M/s. R.R. Shah & Co, Chartered Accountants, Mumbai (FRN: 109760W) as Statutory Auditors of the Company and to fix their remuneration for the remainder of their term.

Members are informed that the provision relating to ratification of appointment of the Auditors as per Companies (Amendment) Act, 2017 which was notified on 7th May, 2018 has been done away with. As such, no requirement of ratification/confirmation shall henceforth be necessary for the appointment of the Auditors for their remainder period of appointment.

During the year under review the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

20. AUDITORS REPORT:

No adverse remarks/ comments/observations are made by the Statutory Auditors in their Standalone and Consolidated Audit report for the year ended 31st March, 2020.

21. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, re-appointed M/s Ravi H Dasija & Company, Chartered Accountants, Mumbai as an Internal Auditor of the Company. The Internal Auditor submits his reports on quarterly basis to the Audit Committee and Board. Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. D N Vora & Associates, Practising Company Secretaries, Mumbai to conduct the Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Audit Report received from M/s. D N Vora & Associates, Practising Company Secretaries, Mumbai is appended as "Annexure - II" and forms part of this Report.

The observations raised by the Secretarial Auditor in their report alongwith management's reply are as below:

Point (vi (a))

The company has made payment of annual Listing Fee for the year 2019-20 after the due date;

Reply: The delay in payment was unintentional.

Point (vi(b))

The company has made payment of annual Listing Fee for the year 2019-20 after the due date;

Reply: The delay in payment was unintentional.

Point (vi(b))

The company has made payment of annual charges for the year 2019-20 to the Depositories after the respective due dates;

Reply: The delay in payment was unintentional.

23. 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.

24. INTERNAL FINANCIAL CONTROL:

The Board has adopted a formal Internal Financial Control Policy during the financial year under review for ensuring the orderly and efficient conduct of it business, including Adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, the accuracy and completeness of the accounting record, and timely preparation of reliable financial disclosures. The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No 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 is not applicable. The policy on Related Party transaction is uploaded on the Company's website www.kbs.co.in.

26. PARTICULARS OF REMUNERATION:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2), Chapter XIII as provided under Section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Form No. MGT-9 (Extract of Annual Return) appended as "Annexure I"

27. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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	2019-20	2019-18
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

28. 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.

29. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social responsibility under Section 135 of the Companies, Act, 2013 and rules made thereunder are not applicable to the company.

30. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the F.Y. 2019-20 to which this Financial Statements relate and the date of this Report.

31. REPORT ON CORPORATE GOVERNANCE:

As per the provision of Regulation 15(2) of the Listing Regulations, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D

and E of the Schedule V shall not apply to a listed entity having paid up share capital not exceeding Rupees Ten Crores and Networth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of previous financial year, the paid up Share Capital of and Networth of the Company was below the threshold limit as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual report.

Pursuant to the Regulation 34(2)(e) of Listing Regulations the Management Discussion and Analysis is a part of the Annual Report.

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

The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by committee on sexual harassment during the year under review.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

34. ACKNOWLEDGEMENT:

Your Directors express their gratitude for assistance and co-operation from the Financial Institutions, Banks, Government Authorities, Customers, Vendors, Employees and Members received during the year under review. Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company.

**For and on Behalf of the Board of Director
KBS India Limited**

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

**Place: 03/12/2020
Date: Mumbai**

ANNEXURE I
Extract of Annual Return
Form No. MGT-9

(As on the financial year ended on 31st March, 2020)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51900MH1985PLC035718
2.	Registration Date	22 nd March, 1985
3.	Name of the Company	KBS India Limited
4.	Category/Sub-Category of the Company	Non-Government Company Limited by shares
5.	Address of the Registered office and contact details	502 Commerce House, 140, Nagindas Master Road, Fort, Mumbai, Maharashtra 400001 Tel. : 022 4036 2626 / 4036 2727, Fax. : 022 4036 2618 Email : chandu.kbs@outlook.com Website: www.kbs.co.in
6.	Whether listed Company (Yes/No):-	Yes, BSE Limited
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited 247, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikroli (West) Mumbai - 400 083 Tel. No.: 022-49186270 Fax No.: 022-49186060 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Security Broking	6612	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares	Applicable Section
1	KBS Capital Management (Singapore) Pte. Ltd Address: 17, Phillip Street # 05-01, Grand Building, Singapore 048695.	NA	Subsidiary	100.00	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c. State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e. Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (1):-	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
2. Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a. NRI- Individual	0	0	0	0.00	0	0	0	0.00	0.00
b. Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Body Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d. Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A1+A2)	3113128	0	3113128	36.53	3113128	0	3113128	36.53	0.00
B. Public shareholding									
1. Institutions									

a. Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b. Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g. Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
i. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
j. Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total -B(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a. Body Corp.	113198	100	113298	1.33	111059	100	111159	1.30	0.33
b. Individual									
I. Individual shareholders holding nominal share capital upto Rs 2 lakh	751020	117835	868855	10.20	729128	117435	846563	9.93	0.27
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4148766	25000	4173766	48.98	4109659	25000	4134659	48.52	0.46
c. Others (specify)									
ci) Non Resident Indian (Repat)	600	0	600	0.007	69875	0	69875	0.82	-0.81
cii) Clearing Member	5916	0	5916	0.07	180	0	180	0.002	0.68
ciii) Directors	0	0	0	0	0	0	0	0	0
civ) HUF	245625	0	245625	2.88	245624	0	245624	2.88	0
Sub-total B (2)	5265125	142935	5408060	63.47	5265525	142535	5408060	63.47	0.00
Total Public Shareholding (B)= (B1+B2)	5265125	142935	5408060	63.47	5265525	142535	5408060	63.47	0.00

C. Shares held by Custodians for GDR's and ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	8378253	142935	8521188	100.00	8378653	142535	8521188	100.00	0.00

ii. Shareholding of Promoters and Promoters group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mr. Tushar Suresh Shah	2209688	25.93	0.00	2209688	25.93	0.00	0.00
2	Mrs. Madhu Suresh Shah	881220	10.34	0.00	881220	10.34	0.00	0.00
3	Ms. Tanya Tushar Shah	20000	0.23	0.00	20000	0.23	0.00	0.00
4	Mrs. Namita Tushar Shah	1120	0.01	0.00	1120	0.01	0.00	0.00
5	Mr. Tanay Tushar Shah	1100	0.01	0.00	1100	0.01	0.00	0.00
	Total	3113128	36.53	0.00	3113128	36.53	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change) -

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Tushar Suresh Shah				
A	At the beginning of year	2209688	25.93	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	2209688	25.93
2.	Ms. Madhu Suresh Shah				
A	At the beginning of year	881220	10.34	-	-

B	Changes during the year	No change during the year			
C	At the end of year	-	-	881220	10.34
3	Ms. Tanya Tushar Shah				
A	At the beginning of year	20000	0.23	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	20000	0.23
4	Mrs. Namita Tushar Shah				
A	At the beginning of year	1120	0.01	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	1120	0.01
5	Mr. Tanay Tushar Shah				
A	At the beginning of year	1100	0.01	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	1100	0.01

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Yogesh Harivadan Chandawala				
A	At the beginning of year	1047769	12.29	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	1047769	12.29
2	Mr. Ketan Babulal Shah				
A	At the beginning of year	900000	10.56		
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	900000	10.56
3	Mr. Sandeep P Shah				
A	At the beginning of year	463972	5.44		
B	Change during the year				
C	At the end of year	-	-	463972	5.44
4	Jignesh Suresh Kanakia				

A	At the beginning of year	121044	1.42		
B	Change During The year				
	Reason				
	Purchase	500	0.01		
C	At the end of year	-	-	122544	1.43
5.	Mrs. Kalavati Suresh Kanakia				
A	At the beginning of year	465546	5.46		
B	Change during the year				
	Reason				
	Sell	(69,767)	(0.82)		
	Purchase				
C	At the end of year	-	-	395779	4.64
6.	Mr. Manoj Bhimshi Gala				
A	At the beginning of year	186430	2.19	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	186430	2.19
7.	Jeet Ketan Shah				
A	At the beginning of year	596460	7		
B	Change during the year				
C	At the end of year	-	-	596460	7
8.	Mrs. Vaishali Jignesh Kanakia				
A	At the beginning of year	139793	1.64		
B	Changes during the year				
	Purchase	2575	0.20		
C	At the end of year	-	-	157416	1.84

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Tushar Suresh Shah				
A	At the beginning of the year	2209688	25.93	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	2209688	25.93

2	Mr. Vinod Kumar Bapna				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	900000	10.56
3	Ms. Sanjeevlata Samdani				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	NIL	NIL
4	Mr. Chandrakant Lodaya				
A	At the beginning of the year	01	0.00	-	-
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year	-		-	
+ Addition	-	5,20,000	-	5,20,000
-Reduction	-	-	-	-
Net change	-	(5,20,000)	-	(5,20,000)
Indebtedness at the end of the financial year 31.03.2020				
1) Principal Amount	-	5,20,000	-	5,20,000
2) Interest due but not paid	-		-	
3) Interest accrued but not due	-		-	
Total of (1+2+3)	-	(5,20,000)	-	(5,20,000)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**A Remuneration to Managing Director, Whole-time Directors and/or Manager:****(Rs. In Thousand)**

Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
		Mr. Tushar Shah Managing Director	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2400	2400
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	2400	2400
	Overall Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013	

B. Remuneration to other Directors:**(Rs. In Thousand)**

Sr No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		Mr. Vinod Kumar Bapna	Ms. Sanjeevlata Samdani	
1	Independent Directors			
	-Fee for attending board / committee meetings	47.20	-	47.20
	- Commission		-	-
	- Others (Specify)		-	-
	Total (1)	47.20		47.20
2	Other Non- Executive Directors			-
	-Fee for attending board / committee meetings		-	-
	- Commission		-	-
	- Others (Specify)		-	-
	Total (2)		-	-
	Total (B)= (1+2)			47.20

Overall Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013
--------------------------------	--

c. Remuneration to Key Managerial Personnel Other Than MD/ Manager/WTD:**(Rs. In Thousand)**

Sr No.	Particulars of Remuneration	Mr. Murli Manohar Sarda	Total Amount (in Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11.11	11.11
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5	Others, please specify	-	-
	Total	11.11	11.11

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

For and on behalf of the Board of Director

Place: Mumbai
Date: 03rd December, 2020

KBS India Limited

Tushar Shah
Chairman & Managing Director
DIN : 01729641

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KBS India Limited** (CIN: L51900MH1985PLC035718) having its registered office at 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai-400001 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992, in so far as submission of various returns/information or other particulars to be filed with under these Regulations;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. mentioned above subject to the following observations:

- 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 2019-20 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 2019-20 after the due date;*
 - b. *the company has made payment of annual charges for the year 2019-20 to the Depositories after the respective due dates;*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, 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 meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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, standards and guidelines.

We further report that during the audit period there were no major corporate events having a major bearing on the company's affairs.

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

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

Place: Mumbai
Date: 03rd December, 2020

Dipali Vora
Proprietor
M. No. ACS 46989 C.P. No. 21254
UDIN: A046989B001386437

‘Annexure A’

To,
The Members,
KBS India Limited
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever 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. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates
Company Secretaries

Place: Mumbai
Date: 03rd December, 2020

Dipali Vora
Proprietor
M. No. ACS 46989 C.P. No. 21254

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is engaged in providing Stock Broking Services. Your Directors present the Management Discussion and Analysis for the year ended 31st March, 2020. 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 2019-20 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 Consolidated 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

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
KBS India Limited
Report on Audit of the Standalone Financial Statements

Opinion

1) We have audited the accompanying standalone Ind AS financial statements of KBS India Limited, which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

4. We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. As stated by management in the aforesaid note, the Company's operations (being classified as essential services) have remained unaffected during the pandemic, both before and after the year end. Further, Since the company is in the service sector there is no inventory. Hence our opinion is not modified in respect of this matter.

Management and Those charged with Governance Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

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

Date: 26/06/2020
Place: Mumbai

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 20033613AAAAAE1698

KBS INDIA LIMITED**Annexure-A to the Auditor's Report.****(Referred to in paragraph 3 of our report of Even Date)**

- 1 a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us Fixed Assets according to the practice of the company are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the company and the nature of the business. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
2. a. The Company is a stock broking company and has its inventory in shares and shown in the balance sheet under "current investment". As explained to us, the inventory has been kept in demat account and same is verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material and have been properly dealt with in the books of account.
3. In respect of the loans secured or unsecured, granted or taken by the company to/from companies, firms of other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a. The Company has given loan to its subsidiary. In respect of the said loan, the maximum amount outstanding as on 31/03/2020 is Rs.16,72,48,361/-
 - b. In Our Opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loan given by the company, are not prejudicial to the interest of the company.
 - c. The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
 - d. In respect of the said loans, the same are repayable and therefore the question of overdue amounts does not arise. In respect of the interest, there are overdue amounts receivable since last two years.
 - e. The company has taken loan during the year from director and covered in the Register maintained under the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 and 76 or any other relevant provisions of the Companies Act and rules framed

there under, where applicable, have been complied.

6. The Central Government has not prescribed the maintenance of cost records. Under section 148(1) of the Act, for any of the services rendered by the Company.
7.
 - a. According to the records of the company examined by us, and as per the information and explanations given to us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income tax, Wealth tax, Service tax, Goods and service tax and other statutory dues with the appropriate authorities except TDS which includes minor delay in payments.
 - b. According to the information and explanations given to us and on the basis of examination of the documents and records, there are no disputed statutory dues, which are not been deposited with the appropriate authorities.
8. The Company has not taken any loan either from financial institutions or from the government. Also it has not issued any debentures. There is an overdraft facility from commercial bank against collateral security of the office.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to

the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place : Mumbai
Date : 26/06/2020

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN-20033613AAAAAE1698

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **KBS INDIA LIMITED** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our Opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated In the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Place : Mumbai
Date: 26/06/2020

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN-20033613AAAAAE1698

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of the previous reporting period	Figures as at the end of the preceding previous reporting period
			As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
A	Assets				
1	Non-current assets				
	(a) Property, Plant and Equipment	1	1,90,314	3,22,833	318,080
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Other Intangible assets	1	33,33,336	50,00,002	1,24,89,668
	(f) Intangible assets under development		-	-	-
	(g) Biological Assets other than bearer plants		-	-	-
	(h) Financial Assets				
	(c) Investment Property		93	93	-
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Loans	2	23,66,19,433	24,18,35,641	23,32,65,704
	(iv) Others (to be specified)		-	-	-
	(i) Deferred tax assets (net)		1,34,600	1,37,100	1,42,000
	(i) Investments		-	-	-
	(j) Other non-current assets	3	-	-	93
	Sub-total - Non-Current Assets		24,02,77,776	24,72,95,669	24,62,15,545
2	Current assets				
	(a) Inventories		-	-	-
	(b) Financial Assets		-	-	-
	(i) Investments	4	44,74,170	22,01,089	26,27,742
	(ii) Trade receivables	5	8,45,598	6,08,056	-
	(iii) Cash and cash equivalents	6	28,12,254	13,74,608	24,13,892
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Loans		-	-	-
	(vi) Others (to be specified)		-	-	-
	(c) Current Tax Assets (Net)		-	-	-
	(d) Other current assets	7	1,98,90,043	1,77,78,697	1,52,07,854
	Sub-total - Current Assets		2,80,22,066	2,19,62,450	2,02,49,488
	TOTAL - ASSETS		26,82,99,841	26,92,58,118	26,64,65,033

B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	8	9,02,11,880	9,02,11,880	9,02,11,880
	(b) Other Equity	9	16,08,38,916	16,01,53,917	16,18,66,201
	Sub-total - Shareholders' funds		25,10,50,796	25,03,65,797	25,20,78,081
2	LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	10	5,20,000	-	8,48,000
	(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		5,20,000	-	8,48,000
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	11	-	2,38,826	2,38,826
	(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
	(b) Other current liabilities	12	1,23,86,390	1,45,68,339	95,88,498
	(c) Provisions	13	43,42,655	40,85,155	37,11,627
	(d) Current tax liabilities (Net)		-	-	-
	Sub-total - Current liabilities		1,67,29,045	1,88,92,321	1,35,38,952
	TOTAL - EQUITY AND LIABILITIES		26,82,99,841	26,92,58,118	26,64,65,033

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN : 20033613AAAAAE1698

PLACE :- MUMBAI

DATE :- 26th June, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

PLACE :- MUMBAI

DATE :- 26th June, 2020

NAMITA SHAH

DIRECTOR

DIN 02870178

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of the previous reporting period
	Continuing Operations			
I	Revenue From Operations	14	83,26,889	75,78,866
II	(a) Other Income	15	1,80,08,720	1,04,65,012
	(b) Other Gain/loss (Net)		-	-
III	Total Income (I+II)		2,63,35,609	1,80,43,878
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	16	56,45,311	63,61,553
	Employee benefits expense	17	56,62,317	51,06,464
	Finance costs	18	11,04,034	8,30,135
	Depreciation and amortization expense		1,32,519	2,00,112
	Other expenses	19 & 20	1,28,46,429	36,04,531
	Total expenses (IV)		2,53,90,610	1,61,02,795
V	Profit/(loss) before exceptional items and tax (III- IV)		9,44,999	19,41,083
VI	Exceptional Items		-	-
VII	Profit/ (loss) before tax (V-VI)		9,44,999	19,41,083
VIII	Tax expense:			
	(1) Current tax		2,57,500	4,00,000
	(2) Deferred tax		2,500	4,900
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		6,84,999	13,86,183
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/ (loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Comprehensive Profit/ (loss) for the period (IX+XII)		6,84,999	13,86,183
XIV	Other Comprehensive Income for the Period		-	-
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		6,84,999	13,86,183
	Earning Per Share		0.08	0.16
	(a) Basic and Diluted			

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

L51900MH1985PLC035718

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN : 20033613AAAAAE1698

Place :- Mumbai

DATE :- 26th June, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

Place :- Mumbai

DATE :- 26th June, 2020

NAMITA SHAH

DIRECTOR

DIN 02870178

CASH FLOW STATEMENT

Particulars	For the year ended	
	31 st March, 2020	31 st March, 2019
Cash Flows from Operating Activities		
Net Profit Before Tax	9,44,999	19,41,083
Add: Depreciation and amortization	80,11,664	18,66,778
Less: Interest/Dividend Income	(13,26,565)	(12,47,183)
Operating Profit before working capital Changes	76,30,097	25,60,678
Increase / (Decreases) in Short Term Borrowings	-	-
Increase / (Decreases) in Trade Payables	(2,38,826)	-
Increase / (Decreases) in Other Current Liabilities	(19,24,450)	(41,30,563)
(Increase) / Decreases in Current Investment	(22,73,081)	4,26,653
(Increase) / Decreases in Trade Receivables	(2,37,542)	-
(Increase) / Decreases in Long Term Loans & Advances	52,16,208	(91,77,992)
(Increase) / Decreases in Other current Assets	(21,11,346)	20,52,157
Foreing Currency Translation gain/(loss)	1,40,02,570	91,77,992
Cash Flows from Operating Activities	1,24,33,533	(16,51,753)
Cash Flows from Investing Activities		
Interest received	13,30,442	12,47,183
Gain on Sale of Asset	-	-
Purchase of Fixed Assets	-	(1,38,773)
Purchase of NSE Card		
Cash Flows from Investing Activities	13,30,442	11,08,410
Cash Flows from Financing Activities	(46,96,208)	20,64,736
Net Increase / (Decrease) in Cash & Cash Equivalents	14,37,646	(10,39,284)
Cash & Cash Equivalents at beginning of the period	13,74,608	24,13,892
Cash & Cash Equivalents at end of the period	28,12,254	13,74,608

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

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN : 20033613AAAAAE1698

PLACE :- MUMBAI

DATE :- 26th Junr, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

PLACE :- MUMBAI

DATE :- 26th June, 2020

NAMITA

SHAH

DIRECTOR

DIN 02870178

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2020

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Note 2 Long Term Loans & Advances	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Long Term Loans & Advances Other (Secured Considered Good)	69371072	88352307	88352307
Long Term Loans & Advances To Relatives (Secured Considered Good)	167248360.81	153483332.80	144913397
Total	236619432.81	241835639.80	23,32,65,704.10

Note 3 Non Current Investments	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
In Subsidiary companies			
2 Equity Share of US \$ 1=Rs.46.35 each KBS Capital Management (Singapore)Pte	92.70	92.70	92.70
50 Shares of Jaihind Co-Op Bank	-	-	3,150
Total	92.70	92.70	3,242.70

Note 4 Current Investment	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Other Investments (Valued at cost) (Secured Considered Good) Share Stock (Deposit With BSE) Share Stock (Own	4325100	1653269.00	1,653,269.00
	-	398750.00	398,750.00

Trading)	149069.95	149069.95	575,722.95
Total	4474169.95	2201088.95	2,627,741.95

Note 5 Trade Receivable	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
KBS Capital Management (Singapore) Current A/C	845598.30	608056.30	-
	-	-	
	-	-	
Total	845598.30	608056.30	-

Note 6 Cash and Bank Balances	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Cash Balance	911312.15	93821.15	9,42,797.15
Bank Balances	88442.24	155786.45	3,46,094.92
Other - Fixed Deposits	1812500.00	1125000.00	1,125,000.00
Total	28,12,254.39	13,74,607.60	24,13,892.07

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2019

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Note 7 Other Current Assets	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Other Current Assets	18140042.98	15778696.97	12,957,853.87
Deffered Revenue Expenditure	1750000.00	2000000.00	2,250,000.00
Total	19890042.98	17778696.97	15,207,853.87

Note 8 Share Capital	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
AUTHORISED			
120,000,00 Equity Shares @ Rs. 10/- each	120,000,000.00	120,000,000.00	120,000,000.00
2,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	20,000,000.00	20,000,000.00	20,000,000.00
TOTAL	140,000,000.00	140,000,000.00	140,000,000.00

	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
ISSUED, SUBSCRIBED AND PAID UP			
85,21,188 Equity shares @ Rs. 10/- each fully paid up (Out of the above Share Capital 23,00,000 Equity Shares of Rs 10 each fully paid up has been issued to Foreign Depository as underlying shares against 11,50,000 GDRs in 2010)	85,211,880.00	85,211,880.00	85,211,880.00
50,000 0% Redeemable Pref. Shares @ Rs. 100/- each	5,000,000.00	5,000,000.00	5,000,000.00

TOTAL	90,211,880.00	90,211,880.00	90,211,880.00
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The reconciliation of the Closing amount and Opening amount of Share Capital is given as follows

	Openin g Balance	Additions	Deduction s	Closing Balance
Authorised Capital				
1,20,00,000 Equity Shares of Rs.10 Each	120,000,000.00	-		120,000,000.00
2,00,000 Preference Shares of Rs. 100 Each	20,000,000.00	-		20,000,000.00
Issued Share Capital				
85,21,188 Equity Shares of Rs.10 Each	85,211,880.00	-		85,211,880.00
50,000 Preference Shares of Rs. 100 Each	5,000,000.00	-		5,000,000.00
Subscribed and Fully Paid up Capital				
85,21,188 Equity Shares of Rs.10 Each	85,211,880.00	-		85,211,880.00
50,000 Preference Shares of Rs. 100 Each	5,000,000.00	-		5,000,000.00
TOTAL	90,211,880.00	-		90,211,880.00

Balance at the beginning of the reporting period	Changes in Equity	Balance at the end of the reporting period
8521188 shares	-	8521188 shares

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2020

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	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	2,209,688.00	25.93	2,209,688.00	25.93
Ketan Babulal Shah	900,000.00	10.56	900,000.00	10.56
Sandeep Shah	463,972.00	5.44	432,143.00	5.07
Yogesh Chandawalla	1,047,769.00	12.30	1,047,769.00	12.30
Madhu Suresh Shah	881,220.00	10.34	881,220.00	10.34
Kalavati Suresh Kanakia	-	-	4,65,545	5.46
Jeet Ketan Shah	5,96,460	7.00	5,96,460	7.00
Total	60,99,109	71.57	65,64,654	77.03
0% Redeemable preference shares				
M/s Rivoli	50,000.00		100	50,000.00

Note 9 Other Equity		As at 31 March, 2020	As at 31 March, 2019
Share Premium Account		11,26,89,850.00	11,26,89,850.00
Capital Reserve		9,36,569.26	9,36,569.26
General Reserve		50,00,000.00	50,00,000.00
<u>Profit & Loss Account</u>			
Opening Balance:	4,15,27,497.84		
Less: Foreign Currency Translation			
Add : Adjustments for Provisions			
Add : Profit During the year	<u>6,84,998.86</u>	4,22,12,496.70	4,15,27,497.84
Total		16,08,38,915.96	16,01,53,917.10

Note 10 Long Term Borrowings	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
From Individuals / Firms	5,20,000.00	-	8,48,000.00
Total	5,20,000.00	-	8,48,000.00

Note 11 Trade Payable	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Trade Payable	-	2,38,826.47	2,38,826.47
Total	-	2,38,826.47	2,38,826.47

Note 12 Other Current Liabilities	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Other Current Liabilities	1,23,86,389.73	1,45,68,339.32	95,88,498.11
Total	1,23,86,389.73	1,45,68,339.32	95,88,498.11

Note 13 Provisions	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Provision For Taxation	43,42,655	40,85,155	37,11,627
Total	43,42,655	40,85,155	37,11,627

Note 14 Revenue From Operation	As at 31 March, 2020	As at 31 March, 2019
Brokerage Income	85,01,429.96	80,50,351.73
Income / (Loss) on Share Trading	(1,74,540.66)	(4,71,485.87)
Total	83,26,889.30	75,78,865.86

Note 15 Other Income	As at 31 March, 2020	As at 31 March, 2019
Interest Income	13,30,442.00	12,47,183.00
Other Income	1,66,78,278.00	92,17,828.99
Total	1,80,08,720.00	1,04,65,011.99

Note 16 Administrative Expenses	As at 31 March, 2020	As at 31 March, 2019
Administrative Expenses	56,45,311.22	63,61,553.48
Total	56,45,311.22	63,61,553.48

Note 17 Employees benefit Expenses	As at 31 March, 2020	As at 31 March, 2019
Salaries & Bonus	28,02,302.00	23,35,136.00
Employees E.S.I.C.A/c	30,408.00	-
Leave Encashment	3,28,800.00	3,17,328.00
Director' s Meeting Fees	47,200.00	47,200.00
Director's Remuneration	24,00,000.00	24,00,000.00
Education		
Allowance	7,200.00	6,800.00
Staff Insurance Expenses	46,407.00	-
Total	56,62,317.00	51,06,464.00

Note 18 Finance Charges	As at 31 March, 2020	As at 31 March, 2019
Bank Charges & Commission	46,729.18	59,088.36
Bank Interest	5,56,255.00	6,10,413.00
Other Interest	5,01,050.00	1,60,634.00
Total	11,04,034.18	8,30,135.36

Note 19 Other Expenses	As at 31 March, 2020	As at 31 March, 2019
Other Expenses	17,88,603.51	16,87,863.55
Total	17,88,603.51	16,87,863.55

Note 20 Other Expenses W/off	As at 31 March, 2020	As at 31 March, 2019
Deferred Revenue Expenses W/off	2,50,000.00	2,50,000.00
Balance receivable W/off	91,41,158.53	-
BSE Card Amortisation Expense	16,66,667.00	16,66,667.00
Total	1,10,57,825.53	19,16,667.00

KBS INDIA LIMITED
PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH 2020

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01-04-2019	ADDITIONS/ (DEDUCTIO N) DURING THE YEAR	COST AS AT 31.03.2020	BALANCE AS ON 01.04.2019	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2020	AS AT 31.03.2019
TANGIBLE ASSETS											
COMPUTER	85,08,928	-	85,08,928	83,90,481	63.16	74,812	84,65,293	-	-	43,635	1,18,447
AIR CONDITIONER	8,86,613	-	8,86,613	7,67,900	25.89	30,735	7,98,635	-	-	87,978	1,18,713
OFFICE EQUIPMENT	8,71,883	-	8,71,883	8,46,901	45.07	11,259	8,58,160	-	-	13,723	24,982
FURNITURE & FIXTURES	14,24,901	-	14,24,901	13,64,210	25.89	15,713	13,79,923	-	-	44,978	60,691
TOTAL (A)	1,16,92,325	-	1,16,92,325	1,13,69,491	-	1,32,519	1,15,02,011	0	0	1,90,314	3,22,833
INTANGIBLE ASSETS											
BSE STOCK EXCHANGE MEMBERSHIP CARD	50,00,002	(16,66,666)	33,33,336	0	0	0	0	-	-	33,33,336	50,00,002
NSE.CARD DEPOSIT	0	-	0	0	0	0	0	-	-	0	0
TOTAL (B)	50,00,002	(16,66,666)	33,33,336	0	0	0	0	0	0	33,33,336	50,00,002
TOTAL (A + B)	1,66,92,327	(16,66,666)	1,50,25,661	1,13,69,491	0	1,32,519	1,15,02,011	0	0	35,23,650	53,22,835
Previous Year	2,39,77,128	(14,61,801)	2,25,15,327	1,11,69,379	0	2,00,112	1,13,69,492	0	0	1,11,45,835	1,28,07,758

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. The NSE deposit amount being Rs.5000000/- (Fifty Lakh only) as reclassified/regrouped as deposit

KBS INDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

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

1. SIGNIFICANT ACCOUNTING POLICIES:
i. ACCOUNTING CONCEPTS & BASIS OF PREPARATION:

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis. The Financial statements prepared as per Ind AS notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods in the financial statements including for the preparation and presentation of financial statements with significant accounting policies.

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

ii. PLANT, PROPERTY AND EQUIPMENT:

- a) Fixed Assets are stated at cost less depreciation.
- b) As there is no value of BSE card now, Hence the management has decided to amortize the said expense over 6 years and W/Off the same.

iii. DEPRECIATION:

- a) 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.
- b) As stated above the value of the BSE card is being amortized within 6 years i.e. @16.66% p.a.

iv. INVESTMENTS:

As per Ind AS 113 Fair value accounting Company have made long term investment in Gold which is revalued and gain on the said investment is credited to profit/loss account as on 31st March 2020. However other Investments are stated at cost. Provision for diminution in the value of long-term investments is not made as there is no decline in the value of the investments. Shares stock are deposited with Bombay Stock Exchange written off during the year as it has fair value at zero.

v. **INVENTORIES:**

Since the company is brokerage services inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95/-

vi. **BROKERAGE INCOME EARNED:**

Brokerage earned is accounted on the basis of transaction done 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.

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

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	60,000/-	50,000/-
Tax Audit Fees	20,000/-	30,000/-
Certification Charges	15,000/-	15,000/-
Income Tax Consultancy Charges	<u>15,000/-</u>	<u>15,000/-</u>
	<u>1,20,000 /-</u>	<u>1,00,000/-</u>

3. **DEFERRED TAX LIABILITY/(ASSETS):**

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

4. **EARNING PER SHARE**

As required by Ind As 33 "Earning Per Share", (EPS) is calculated by dividing the profit attributable to the equity shareholders by the average number of equities shares outstanding during the year and is ascertained as follows: Since there is no change in equity share during the year the Basic and diluted EPS will be the same.

PARTICULARS	F.Y.2019-20	F.Y.2018-19
Profit/(Loss) available to the Equity Shareholders	Rs.6,87,200/-	Rs.13,86,183/-
Weighted average No. of equity share for Basic EPS	85,21,188	85,21,188
Nominal Value of equity shares	Rs. 10	Rs. 10
Earnings Per Share (Basic/ Diluted)	Rs.0.08	Rs.0.16

5. **CONTINGENT LIABILITY NOT ASCERTAINED:**

In the opinion of management there are no contingent liabilities for the year.

6. **OTHERS**

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

7. **FOREIGN EXCHANGE RATE**

The foreign currency rate fluctuation balance as on 31/03/2020 of Rs.1,40,02,570.00/- credited to the Profit & Loss Account is in accordance with AS 11(Revised) The Effects of Changes in Foreign Exchange Rates.

8. ACCOUNTING OF INCOME TAX

The Income Tax Liability for and up to 31.03.2020 needs to be reconciled and actual tax status to be ascertained as per rate are in force at the reporting date.

9. INTEREST

Rate of Interest on ICD given to, Galaxy Developers Pvt Ltd is charged @ 12% P.A. The interest receivable is accounted based on confirmation with respective parties

10. FINANCIAL LIABILITY

There are no financial liabilities measured at fair value though profit/loss (FVTPL). They are classified and derecognized if they held for trading and incurred for the purpose of repurchasing in near term.

11. 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	Madhu Suresh Shah
6	Relatives of KMP	Namita Tushar shah
7	Relatives of KMP	Tanya Tushar shah
8	Relatives of KMP	Kirti Chandrakant Lodaya
9	Key Management personnel (Compliance officer and CS of Co.)	Murli Manohar Sarda
10	Others (Independent Director)	Mr VinodKumar G Bapna
11	Others (Independent Director)	Mrs. Sanjeevlata Samdani

(Rs. In
Thousands)

Sr No	Nature of Transactions	Subsidiary		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Remuneration Paid	-	-	2400.00	24,00.00	-	-	2400.00	2400.00
2	Director Meeting Fees	-	-	47.20	47.20	-	-	47.20	47.20
3	Interest Received	-	-	-	-	-	-	-	-
4	Loan Repaid by	-	-	-	-	-	-	-	-
5	Brokerage Received	-	-	11.11	1.44	0.01	0.59	11.12	2.03
6	Salary	-	-	455.44	316.25	122.4	161.60	577.84	477.85
7	Sundry Payable	-	-	-	-	-	-	-	-
8	Loan given to	1,67,248.36	1,53,483.33	-	-	-	-	1,67,248.36	1,53,483.33

12. 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.85,01,429.96 and other is trading of shares from which Loss is Rs.1,74,541/-. Further as the company is business within with in single geographical location i.e. India the disclosure of secondary segment in not given separately.

13. IMPACT ON BUSINESS DUE TO COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. However, the company total revenue comes from the brokerage services business which were not affected by the nation lockdown during the month March 2020.

- 14.** Cash on hand as on 31st March 2020 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

-
15. Financial statements are prepared as per Ind AS and previous year's figures have been regrouped/reclassified/rearranged wherever necessary to confirm the classification adopted in the current year to make them comparable. The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**FOR AND ON BEHALF OF THE BOARD
KBS INDIA LIMITED**

**FOR R.R. SHAH & CO.
CHARTERED ACCOUNTANTS**

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

**Date: 26th June, 2020
Place: Mumbai.**

**CA RAJESH R SHAH
Partner
Membership No.033613
Firm Registration No.109760W
UDIN 20033613AAAAAE1698**

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
KBS India Limited
Report on Audit of the Consolidated Financial Statements

Opinion

1) We have audited the accompanying Consolidated Ind AS financial statements of KBS India Limited, which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

4. We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. As stated by management in the aforesaid note, the Company's operations (being classified as essential services) have remained unaffected during the pandemic, both before and after the year end. Further, Since the company is in the service sector there is no inventory. Hence our opinion is not modified in respect of this matter.

Management and Those charged with Governance Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Key Audit Matter

KBS India Ltd has subsidiary company name KBS Capital Management (Singapore) PTE LTD. registered and operating in Singapore having registration number 201008757R

We report that the preparation and presentation of the subsidiary accounts is the management responsibility.

Further We did not audit the financial statement of the subsidiary, KBS Capital Management (Singapore) Pte Ltd. These subsidiary financial statement and other financial information to be audited by the other auditor or expert as applicable rules & regulation of the Singapore country.

As per the information & explanation given by the management and those charge with governance the subsidiary account are yet to audit in due time. Hence no audit reports have been furnished to us and our opinion on the financial statement to the extent they have been derived from such financial statement is based solely on financial statement and other information presented by the management of the company. We have perform additional procedure to our audit of consolidated accounts

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Auditor's Responsibilities for the audit of the Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020.

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

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN: 20033613AAAABP5622

Date: 03/12/2020
Place: Mumbai

KBS INDIA LIMITED
Annexure-A to the Auditor's Report.

(Referred to in paragraph 3 of our report of Even Date)

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us Fixed Assets according to the practice of the company are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the company and the nature of the business. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
2.
 - a. The Company is a stock broking company and has its inventory in shares and shown in the balance sheet under "current investment". As explained to us, the inventory has been kept in demat account and same is verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - b. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material and have been properly dealt with in the books of account.
3. In respect of the loans secured or unsecured, granted or taken by the company to/from companies, firms of other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a. The Company has given loan to its subsidiary. In respect of the said loan, the maximum amount outstanding as on 31/03/2020 is Rs 16,72,48,361/-
 - b. In Our Opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loan given by the company, are not prejudicial to the interest of the company.
 - c. The principal amounts are repayable on demand and there is no repayment schedule. The interest is receivable on demand.
 - d. In respect of the said loans, the same are repayable and therefore the question of overdue amounts does not arise. In respect of the interest, there are overdue amounts receivable since last two years.

-
- e. The company has taken loan during the year from the director and covered in the Register maintained under the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 and 76 or any other relevant provisions of the Companies Act and rules framed there under, where applicable, have been complied.
6. The Central Government has not prescribed the maintenance of cost records. Under section 148(1) of the Act, for any of the services rendered by the Company.
7. a. According to the records of the company examined by us, and as per the information and explanations given to us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income tax, Wealth tax, Service tax, Goods and service tax and other statutory dues with the appropriate authorities except TDS which includes minor delay in payments. However it has been paid as on our even date report.
- b. According to the information and explanations given to us and on the basis of examination of the documents and records, there are no disputed statutory dues, which are not been deposited with the appropriate authorities.
8. The Company has not taken any loan either from financial institutions or from the government. Also, it has not issued any debentures. There is an overdraft facility from commercial bank against collateral security of the office.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

-
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place : Mumbai
Date : 03/12/2020

CA RAJESH SHAH
(Partner)
Membership No.033613
UDIN: 20033613AAAABP5622

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **KBS INDIA LIMITED** as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For R.R. SHAH & CO
Chartered Accountants
Firm Reg No : 109760W

Place : Mumbai
Date : 03/12/2020

CA RAJESH SHAH
(Partner)
Membership No.033613
UDIN :20033613AAAABP5622

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of the previous reporting period	Figures as at the end of the preceding previous reporting period
			As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
A	Assets				
1	Non-current assets				
	(a) Property, Plant and Equipment	1	1,90,314	3,22,833	318,080
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	1,24,89,668
	(e) Other Intangible assets	1	33,33,336	50,00,002	-
	(f) Intangible assets under development		-	-	-
	(g) Biological Assets other than bearer plants		-	-	-
	(h) Financial Assets				
	(c) Investment Property		93	93	-
	(i) Investments		-	-	-
	(ii) Trade receivables	2	24,35,45,418	24,81,56,520	-
	(iii) Loans		-	-	23,90,02,248
	(iv) Others (to be specified)		1,34,600	1,37,100	-
	(i) Deferred tax assets (net)	3	-	-	-
	(i) Investments	1	-	-	1,42,000
	(j) Other non-current assets		-	-	93
	Sub-total - Non-Current Assets		24,72,03,761	25,36,16,548	2,51,952,089
2	Current assets				
	(a) Inventories		-	-	-
	(b) Financial Assets		-	-	-
	(i) Investments	4	44,74,170	22,01,089	26,27,742
	(ii) Trade receivables	5	-	-	-
	(iii) Cash and cash equivalents	6	29,67,030	15,19,173	25,31,224
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Loans		-	-	-
	(vi) Others (to be specified)		-	-	-
	(c) Current Tax Assets (Net)		-	-	-
	(d) Other current assets	7	1,98,90,043	1,77,78,697	1,52,07,854
	Sub-total - Current Assets		2,73,31,243	2,14,98,959	2,03,66,820
	TOTAL - ASSETS		27,45,35,004	27,51,15,506	27,23,18,909

B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	8	9,02,11,880	9,02,11,880	9,02,11,880
	(b) Other Equity	9	16,13,67,810	16,13,70,868	16,33,29,617
	Sub-total - Shareholders' funds		25,15,79,690	25,15,82,748	25,35,41,497
2	LIABILITIES				
	(a) Financial Liabilities		5,20,000	-	
	(i) Borrowings	10	-	-	8,48,000
	(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		5,20,000	-	8,48,000
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	11	-	2,38,826	2,38,826
	(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
	(b) Other current liabilities	12	1,80,71,022	1,93,38,925	1,39,60,291
	(c) Provisions	13	43,64,292	39,55,007	37,30,294
	(d) Current tax liabilities (Net)		-	-	-
	Sub-total - Current liabilities		2,24,35,314	2,35,32,759	1,79,29,412
	TOTAL - EQUITY AND LIABILITIES		27,45,35,004	27,51,15,506	27,23,18,909

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN: 20033613AAAABP5622

PLACE :- MUMBAI

DATE :- 3rd December, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

NAMITA SHAH

DIRECTOR

DIN 02870178

PLACE :- MUMBAI

DATE :- 3rd December, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of the previous reporting period
	Continuing Operations			
I	Revenue From Operations	14	83,26,889	75,78,866
II	(a) Other Income	15	1,80,08,720	1,04,65,012
	(b) Other Gain/loss (Net)		-	-
III	Total Income (I+II)		2,63,35,609	1,80,43,878
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	16	61,33,311	68,74,864
	Employee benefits expense	17	56,62,317	51,06,464
	Finance costs	18	11,04,034	8,30,135
	Depreciation and amortization expense		1,32,519	2,00,112
	Other expenses	19 & 20	1,28,46,429	36,04,531
	Total expenses (IV)		2,58,78,610	1,66,16,106
V	Profit/(loss) before exceptional items and tax (III- IV)		4,56,999	14,27,773
VI	Exceptional Items		-	-
VII	Profit/ (loss) before tax (V-VI)		4,56,999	14,27,773
VIII	Tax expense:			
	(1) Current tax		2,57,500	4,00,000
	(2) Deferred tax		2,500	4,900
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		1,96,999	10,22,873
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/ (loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Comprehensive Profit/ (loss) for the period (IX+XII)		1,96,999	10,22,873
XIV	Other Comprehensive Income for the Period		-	-
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		1,96,999	10,22,873
	Earning Per Share		0	0
	(a) Basic and Diluted			

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

L51900MH1985PLC035718

CA RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN: 20033613AAAABP5622

Place :- Mumbai

DATE :- 3rd December, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

Place :- Mumbai

DATE :- 3rd December, 2020

NAMITA SHAH

DIRECTOR

DIN 02870178

CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the year ended	
	31 st March, 2020	31 st March, 2019
Cash Flows from Operating Activities		
Net Profit Before Tax	4,56,999	14,27,773
Add: Depreciation and amortization	81,68,814	18,66,778
Less: Interest/Dividend Income		
Operating Profit before working capital Changes	(13,26,565)	(12,47,183)
Increase / (Decreases) in Short Term Borrowings	-	-
Increase / (Decreases) in Trade Payables	(2,38,826)	-
Increase / (Decreases) in Other Current Liabilities	(8,58,618)	(41,30,563)
(Increase) / Decreases in Current Investment	(22,73,081)	4,26,653
(Increase) / Decreases in Trade Receivables	-	-
(Increase) / Decreases in Long Term Loans & Advances	46,11,102	(91,77,992)
(Increase) / Decreases in Other current Assets	(21,11,346)	20,52,157
Foreing Currency Translation gain/(loss)	1,40,02,570	91,77,992
Cash Flows from Operating Activities	1,31,31,800	(16,51,753)
Cash Flows from Investing Activities		
Interest received	13,30,442	12,47,183
Gain on Sale of Asset	-	-
Purchase of Fixed Assets	-	(1,38,773)
Purchase of NSE Card		
Cash Flows from Investing Activities	13,30,442	11,08,410
Cash Flows from Financing Activities	(46,11,102)	23,91,982
Net Increase / (Decrease) in Cash & Cash Equivalents	14,47,858	(8,94,720)
Cash & Cash Equivalents at beginning of the period	15,19,172	24,13,892
Cash & Cash Equivalents at end of the period	29,67,030	15,19,172

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

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

As per our Audit Report of Even Date

FOR R.R.SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.109760W

FOR KBS INDIA LIMITED

CIN L51900MH1985PLC035718

RAJESH SHAH

(PARTNER)

Membership No.033613

UDIN : 20033613AAAABP5622

PLACE :- MUMBAI

DATE :- 3rd December, 2020

TUSHAR SHAH

DIRECTOR

DIN 01729641

PLACE :- MUMBAI

DATE :- 3rd December, 2020

NAMITA

SHAH

DIRECTOR

DIN 02870178

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2020

(₹)

Note 2 Long Term Loans & Advances	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Long Term Loans & Advances Other (Secured Considered Good)	243545418.29	248156518.87	23900248.00
Long Term Loans & Advances To Relatives (Secured Considered Good)			
Total	243545418.29	248156518.87	239,002,248.00

Note 3 Non Current Investments	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
In Subsidiary companies 2 Equity Share of US \$ 1=Rs.46.35 each KBS Capital Management (Singapore)Pte	92.70	92.70	92.70
Total	92.70	92.70	92.70

Note 4 Current Investment	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Other Investments (Valued at cost) (Secured Considered Good) Share Stock (Deposit With BSE) Share Stock (Own Trading)	4325100 - 149069.95	1653269.00 398750.00 149069.95	1,653,269.00 398,750.00 575,722.95
Total	4474169.95	2201088.95	2,627,741.95

Note 5 Trade Receivable	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Shrim Capital Management *	-	-	-
Amount Outstanding for a period exceeding six months	-	-	-
Unsecured , Considered Good	-	-	-
Total	-	-	-

Note 6 Cash and Bank Balances	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Cash Balance	969060.89	146805.37	992,618.15
Bank Balances	185469.17	247367.53	413,605.92
Other - Fixed Deposits	1812500.00	1125000.00	1,125,000.00
Total	2967030.06	1519172.90	2,531,224.07

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2019

(₹)

Note 7 Other Current Assets	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
Other Current Assets	18140042.98	15778696.97	12,957,853.87
Deffered Revenue Expenditure	1750000.00	2000000.00	2,250,000.00
Total	19890042.98	17778696.97	15,207,853.87

Note 8 Share Capital	As at 31st March, 20	As at 31st March, 2019	As at 31st March, 2018
AUTHORISED			
120,000,00 Equity Shares @ Rs. 10/- each	120,000,000.00	120,000,000.00	120,000,000.00
2,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	20,000,000.00	20,000,000.00	20,000,000.00
TOTAL	140,000,000.00	140,000,000.00	140,000,000.00

	As at 31 st March, 20	As at 31 st March, 2019	As at 31 st March, 2018
ISSUED, SUBSCRIBED AND PAID UP			
85,21,188 Equity shares @ Rs. 10/- each fully paid up (Out of the above Share Capital 23,00,000 Equity Shares of Rs 10 each fully paid up has been issued to Foreign Depository as underlying shares against 11,50,000 GDRs in 2010)	85,211,880.00	85,211,880.00	85,211,880.00
50,000 0% Redeemable Pref. Shares @ Rs. 100/- each	5,000,000.00	5,000,000.00	5,000,000.00
TOTAL	90,211,880.00	90,211,880.00	90,211,880.00

The reconciliation of the Closing amount and Opening amount of Share Capital is given as follows

	Openin g Balance	Additions	Deduction s	Closing Balance
Authorised Capital				
1,20,00,000 Equity Shares of Rs.10 Each	120,000,000.00	-		120,000,000.00
2,00,000 Preference Shares of Rs. 100 Each	20,000,000.00	-		20,000,000.00
Issued Share Capital				
85,21,188 Equity Shares of Rs.10 Each	85,211,880.00	-		85,211,880.00
50,000 Preference Shares of Rs. 100 Each	5,000,000.00	-		5,000,000.00
Subscribed and Fully Paid up Capital				
85,21,188 Equity Shares of Rs.10 Each	85,211,880.00	-		85,211,880.00
50,000 Preference Shares of Rs. 100 Each	5,000,000.00	-		5,000,000.00
TOTAL	90,211,880.00	-		90,211,880.00

Balance at the beginning of the reporting period	Changes in Equity	Balance at the end of the reporting period
8521188 shares	-	8521188 shares

NOTE FOR PART FOR BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2020

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	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	2,209,688.00	25.93	2,209,688.00	25.93
Ketan Babulal Shah	900,000.00	10.56	900,000.00	10.56
Sandeep Shah	463,972.00	5.44	432,143.00	5.07
Yogesh Chandawalla	1,047,769.00	12.30	1,047,769.00	12.30
Madhu Suresh Shah	881,220.00	10.34	881,220.00	10.34
Kalavati Suresh Kanakia	-	-	4,65,545	5.46
Jeet Ketan Shah	5,96,460	7.00	5,96,460	7.00
Total	60,99,109	71.57	65,64,654	77.03
0% Redeemable preference shares				
M/s Rivoli	50,000.00		100	50,000.00

Note 9 Other Equity		As at 31 March, 2020	As at 31 March, 2019
Share Premium Account		11,26,89,850.00	11,26,89,850.00
Capital Reserve		9,36,569.26	9,36,569.26
General Reserve		50,00,000.00	50,00,000.00
<u>Profit & Loss Account</u>			
Opening Balance:	4,27,44,448.28		
Less: Foreign Currency Translation	(2,00,057.00)		
Add : Adjustments for Provisions			
Add : Profit During the year	<u>1,96,999.35</u>	4,27,41,390.63	4,27,44,448.28
Total		16,13,67,809.89	16,13,70,867.54

Note 10 Long Term Borrowings		As at 31 March, 2020	As at 31 March, 2019
From Individuals / Firms		5,20,000.00	-
Total		5,20,000.00	-

Note 11 Trade Payable		As at 31 March, 2020	As at 31 March, 2019
Trade Payable		-	2,38,826.47
Total		-	2,38,826.47

Note 12 Other Current Liabilities		As at 31 March, 2020	As at 31 March, 2019
Other Current Liabilities		1,80,71,021.90	1,93,38,925.28
Total		1,80,71,021.90	1,93,38,925.28

Note 13 Provisions	As at 31 March, 2020	As at 31 March, 2019
Provision For Taxation	43,64,292.00	39,55,006.79
Total	43,64,292.00	39,55,006.79

Note 14 Revenue From Operation	As at 31 March, 2020	As at 31 March, 2019
Brokerage Income	85,01,429.96	80,50,351.73
Income / (Loss) on Share Trading	(1,74,540.66)	(4,71,485.87)
Total	83,26,889.30	75,78,865.86

Note 15 Other Income	As at 31 March, 2020	As at 31 March, 2019
Interest Income	13,30,442.00	12,47,183.00
Other Income	1,66,78,278.00	92,17,828.99
Total	1,80,08,720.00	1,04,65,011.99

<u>Note 16 Administrative Expenses</u>	As at 31 March, 2020	As at 31 March, 2019
Administrative Expenses	61,33,310.69	68,74,864.05
Total	61,33,310.69	68,74,864.05

Note 17 Employees benefit Expenses	As at 31 March, 2020	As at 31 March, 2019
Salaries & Bonus	28,02,302.00	23,35,136.00
Employees E.S.I.C.A/c	30,408.00	-
Leave Encashment	3,28,800.00	3,17,328.00
Director' s Meeting Fees	47,200.00	47,200.00
Director's Remuneration	24,00,000.00	24,00,000.00
Education Allowance	7,200.00	6,800.00
Staff Insurance Expenses	46,407.00	-
Total	56,62,317.00	51,06,464.00

Note 18 Finance Charges	As at 31 March, 2020	As at 31 March, 2019
Bank Charges & Commission	46,729.18	59,088.36
Bank Interest	5,56,255.00	6,10,413.00
Other Interest	5,01,050.00	1,60,634.00
Total	11,04,034.18	8,30,135.36

Note 19 Other Expenses	As at 31 March, 2020	As at 31 March, 2019
Other Expenses	17,88,603.51	16,87,863.55
Total	17,88,603.51	16,87,863.55

Note 20 Other Expenses W/off	As at 31 March, 2020	As at 31 March, 2019
Deferred Revenue Expenses W/off	2,50,000.00	2,50,000.00
Balance receivable W/off	91,41,158.53	-
BSE Card Amortisation Expense	16,66,667.00	16,66,667.00
Total	1,10,57,825.53	19,16,667.00

KBS INDIA LIMITED

CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH 2020

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01-04-2019	ADDITIONS/ (DEDUCTIO N) DURING THE YEAR	COST AS AT 31.03.2020	BALANCE AS ON 01.04.2019	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2020	AS AT 31.03.2019
TANGIBLE ASSETS											
COMPUTER	85,08,928	-	85,08,928	83,90,481	63.16	74,812	84,65,293	-	-	43,635	1,18,447
AIR CONDITIONER	8,86,613	-	8,86,613	7,67,900	25.89	30,735	7,98,635	-	-	87,978	1,18,713
OFFICE EQUIPMENT	8,71,883	-	8,71,883	8,46,901	45.07	11,259	8,58,160	-	-	13,723	24,982
FURNITURE & FIXTURES	14,24,901	-	14,24,901	13,64,210	25.89	15,713	13,79,923	-	-	44,978	60,691
TOTAL (A)	1,16,92,325	-	1,16,92,325	1,13,69,491	-	1,32,519	1,15,02,011	0	0	1,90,314	3,22,833
INTANGIBLE ASSETS											
BSE STOCK EXCHANGE MEMBERSHIP CARD	50,00,002	(16,66,666)	33,33,336	0	0	0	0	-	-	33,33,336	50,00,002
NSE.CARD DEPOSIT	0	-	0	0	0	0	0	-	-	0	0
TOTAL (B)	50,00,002	(16,66,666)	33,33,336	0	0	0	0	0	0	33,33,336	50,00,002
TOTAL (A + B)	1,66,92,327	(16,66,666)	1,50,25,661	1,13,69,491	0	1,32,519	1,15,02,011	0	0	35,23,650	53,22,835
Previous Year	2,39,77,128	(14,61,801)	2,25,15,327	1,11,69,379	0	2,00,112	1,13,69,492	0	0	1,11,45,835	1,28,07,758

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. The NSE deposit amount being Rs.5000000/- (Fifty Lakh only) as reclassified/regrouped as deposit

KBS INDIA LIMITED
CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

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

1. SIGNIFICANT ACCOUNTING POLICIES:
i. ACCOUNTING CONCEPTS & BASIS OF PREPARATION:

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis. The Financial statements prepared as per Ind AS notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods in the financial statements including for the preparation and presentation of financial statements with significant accounting policies.

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

ii. PLANT, PROPERTY AND EQUIPMENT:

- a) Fixed Assets are stated at cost less depreciation.
- b) As there is no value of BSE card now, Hence the management has decided to amortize the said expense over 6 years and W/Off the same.

iii. DEPRECIATION:

- a) 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.
- b) As stated above the value of the BSE card is being amortized within 6 years i.e. @16.66% p.a.

iv. INVESTMENTS:

As per Ind AS 113 Fair value accounting Company have made long term investment in Gold which is revalued and gain on the said investment is credited to profit/loss account as on 31st March 2020. However other Investments are stated at cost. Provision for diminution in the value of long-term investments is not made as there is no decline in the value of the investments. Shares stock are deposited with Bombay Stock Exchange written off during the year as it has fair value at zero.

v. INVENTORIES:

Since the company is brokerage services inventory is not applicable other than shares held for trading purpose which amounts to Rs.1,49,069.95/-

vi. BROKERAGE INCOME EARNED:

Brokerage earned is accounted on the basis of transaction done 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.

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

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	60,000/-	50,000/-
Tax Audit Fees	30,000/-	20,000/-
Certification Charges	15,000/-	15,000/-
Income Tax Consultancy Charges	15,000/-	15,000/-
	<u>1,20,000 /-</u>	<u>1,00,000/-</u>

3. DEFERRED TAX LIABILITY/(ASSETS):

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

4. EARNING PER SHARE

As required by Ind As 33 "Earning Per Share", (EPS) is calculated by dividing the profit attributable to the equity shareholders by the average number of equities shares outstanding during the year and is ascertained as follows: Since there is no change in equity share during the year the Basic and diluted EPS will be the same.

PARTICULARS	F.Y.2019-20	F.Y.2018-19
Profit/(Loss) available to the Equity Shareholders	Rs.1,96,999/-	Rs.10,22,873/-
Weighted average No. of equity share for Basic EPS	85,21,188	85,21,188
Nominal Value of equity shares	Rs. 10	Rs. 10
Earnings Per Share (Basic/ Diluted)	Rs.0.02	Rs.0.12

5. CONTINGENT LIABILITY NOT ASCERTAINED:

In the opinion of management there are no contingent liabilities for the year.

6. OTHERS

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

7. FOREIGN EXCHANGE RATE

The foreign currency rate fluctuation balance as on 31/03/2020 of Rs.1,40,02,570.00/- credited to the Profit & Loss Account is in accordance with AS 11(Revised) The Effects of Changes in Foreign Exchange Rates and Ind AS 21 The effect of changes in foreign exchange rates.

8. ACCOUNTING OF INCOME TAX

The Income Tax Liability for and up to 31.03.2020 needs to be reconciled and actual tax status to be ascertained as per rate are in force at the reporting date.

9. INTEREST

Rate of Interest on ICD given to, Galaxy Developers Pvt Ltd is charged @ 12% P.A. The interest receivable is accounted based on confirmation with respective parties

10. FINANCIAL LIABILITY

There are no financial liabilities measured at fair value though profit/loss (FVTPL). They are classified and derecognized if they held for trading and incurred for the purpose of repurchasing in near term.

11. RELATED PARTIES

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

I - List of Related Parties

II - List of Transactions entered with them

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

(Rs. In
Thousands)

Sr No	Nature of Transactions	Subsidiary		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Remuneration Paid	-	-	2400.00	24,00.00		-	2400.00	2400.00
2	Director Meeting Fees	-	-	47.20	47.20		-	47.20	47.20
3	Interest Received	-	-	-	-	-	-	-	-
4	Loan Repaid by	-	-	-	-		-		-
5	Brokerage Received	-	-	11.11	1.44	0.01	0.59	11.12	2.03
6	Salary	-	-	455.44	316.25	122.4	161.60	577.84	477.85
7	Amounts Payable	56,84.63	47,70.58	-	-	-	-	56,84.63	47,70.58

12. 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.85,01,429.96 and other is trading of shares from which Loss is Rs.1,74,541/-. Further as the company is business within with in single geographical location i.e. India the disclosure of secondary segment in not given separately.

13. IMPACT ON BUSINESS DUE TO COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. However, the company total revenue comes from the brokerage services business which were not affected by the nation lockdown during the month March 2020.

14. Cash on hand as on 31st March 2020 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor including KBS Capital Management (Singapore) PTE LTD.

Sr. No	Name	Cash in hand Indian Rupees
1	KBS India Ltd	Rs.911312/-
2	KBS Capital Management (Singapore) PTE LTD.	Rs.57748/-
	Total	Rs.969060/-

15. Additional Information for preparations of consolidated financial statements

There is no substantial income in Singapore subsidiary however administrative expenses are incurred amounting Rs.4,87,999/- during the financial year 2019-20. The accounts are converted from US\$ to Indian rupees as per the considering Ind AS 21 the effect of changes in foreign exchange rates.

Further the Subsidiary company have made investment in Westview corporation amounting Rs.17,41,74,346/- as on 31st March, 2020. (Post exchange rate effect)

Detail of Subsidiary

Sr No	Name of the company	Country	Registration No
1	KBS Capital Management (Singapore) PTE LTD.	Singapore	201008757R

- 16.** Financial statements are prepared as per Ind AS and previous year's figures have been regrouped/reclassified/rearranged wherever necessary to confirm the classification adopted in the current year to make them comparable. The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**FOR AND ON BEHALF OF THE BOARD
KBS INDIA LIMITED**

**FOR R.R. SHAH & CO.
CHARTERED ACCOUNTANTS**

Tushar Shah
DIRECTOR
DIN: 01729641

Namita Shah
DIRECTOR
DIN: 02870178

Date: 03rd December, 2020
Place: Mumbai.

CA RAJESH R SHAH
Partner
Membership No.033613
Firm Registration No.109760W
UDIN 20033613AAAABP5622

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiary or Associate Companies or Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

Sr. No.	Particulars	Details
1	Name of the subsidiary	KBS Capital Management (Singapore) Pte. Ltd
2	The date since when the subsidiary was acquired.	23 rd April, 2010
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2020
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD- \$ 75.39
5	Share capital	150.78
6	Reserves & surplus	1085465.22
7	Total Assets	174329122
8	Total Liabilities	174329122
9	Investments	0
10	Turnover	0
11	Profit/ (Loss) before taxation	(487999.5)
12	Provision for taxation	0
13	Profit/ (Loss) after taxation	(487999.5)

14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	100%

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Not applicable as the Company does not have any Associate / Joint Venture.

For and on behalf of the
Board of Directors

Place : Mumbai
Date : 03rd December, 2020

Tushar Shah
Chairman &
Managing
Director
DIN :
01729641

Namita T. Shah
Director
DIN : 02870178

Chandrakant Lodaya
Chief Financial
Officer

KBS INDIA LIMITED

[CIN: L51900MH1985PLC035718]

Registered Office: 502, Commerce House, 140, Nagindas Master Road,
Fort, Mumbai – 400 001

Tel. No: 022 -40362626/40362727; **Fax No.:** 022 – 40362618;

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

ATTENDANCE SLIP			
34th ANNUAL GENERAL MEETING ON 30TH DECEMBER, 2020			
Registered Folio/ DP ID & Client ID			
Name and address of the shareholder(s)			
Joint Holder 1			
Joint Holder 2			
No. of Shares held			
<p>I/we hereby record my/our presence at the 34th Annual General Meeting of the members of the Company held at Registered Office of the Company at 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai – 400001 on Wenesday, 30th December, 2020 at 03.30 pm.</p> <p>-----</p> <table><tr><td>Member's/Proxy's name (in Block Letters)</td><td>Member's/Proxy's Signature</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.2. Please read the instructions for e-voting given in with Annual Report. The voting period commence from Sunday, 27th December, 2020 (9:00 a.m.) and ends on Tuesday, 29th December, 2020 (5:00 p.m.).The voting module shall be disabled by NSDL for e-voting thereafter.		Member's/Proxy's name (in Block Letters)	Member's/Proxy's Signature
Member's/Proxy's name (in Block Letters)	Member's/Proxy's Signature		

FORM MGT- 12**POLLING PAPER**

[Pursuant to Section 109 (5) of the Companies Act, 2013 read with Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : KBS India Limited

Registered Office : 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai - 400 001.

CIN : L51900MH1985PLC035718

34th ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 30TH DECEMBER, 2020

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (IN BLOCK LETTERS)	
2.	Name of Proxy / Authorized Representative	
3.	Postal Address	
4.	Registered Folio No./DP ID /*Client ID No. * (Applicable to Investors holding shares in dematerialized form)	
5.	Class of Share	Equity shares

I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent / dissent to the said resolutions by placing a tick (√) mark in the appropriate box below:-

Item No	Description of Resolution	No of Share(s) held	I Assent to the resolution	I Dissent to the resolution
ORDINARY BUSINESS				
1.	Ordinary Resolution for adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 st March, 2020 together with reports of the Board of Directors' and Auditors' thereon.			
2.	Ordinary Resolution for appoint a Director in place of Mr. Tushar Shah, Chairman & Managing Director (DIN: 01729641), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ordinary Resolution for ratification of appointment of M/s. R.R Shah & Co., Chartered			

	Accountants, Mumbai (having FRN: 109760W) as Statutory Auditor of the Company, to hold office from the conclusion of 30th AGM upto the conclusion of 35th AGM to be held for the financial year ending 31st March, 2021 and to authorise the Board to fix their remuneration for the financial year 2020-21.			
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Place: Mumbai

Date: 30th December, 2020

(Signature of the Shareholder/ Proxy /
Authorized Representative)

GENERAL INSTRUCTIONS - FOR FILLING IN THE POLLING PAPER

1. The members attending the meeting, who have not already cast their vote through remote E-voting shall be able to exercise their voting rights at the meeting through polling papers.
2. In case members cast their votes through both the modes, voting done by remote E-voting shall be considered and votes cast through polling papers shall be treated as invalid.
3. The duly completed and signed poll papers shall be handed over to the Scrutinizers appointed / put in the ballot box kept for this purpose.
4. Please cast your vote by putting a (✓) mark in either of the boxes provided in the Polling Paper.
5. Unsigned, incomplete, improperly or incorrectly tick marked Polling papers will be rejected. A Polling paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the scrutiner to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
6. Polling papers containing number of shares in the relevant columns assent or dissent completed in all respects and signed as per the specimen signatures lodged with the Company will only be considered valid.
7. The decision of the Scrutinizers will be final regarding the validity and results of the poll.
8. The Scrutinizer will collate the vote downloaded from the E-voting system and votes cast through Polling Paper to declare the final result for each of the resolutions enumerated above.
9. The results shall be declared after the date of Annual General Meeting of the Company. The results declared along with the Scrutinizers' Report shall be placed on the Company's website and communicated to Stock Exchange and NSDL.

KBS INDIA LIMITED

CIN: L51900MH1985PLC035718

Registered Office: 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

**FORM NO. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

34th ANNUAL GENERAL MEETING ON 30TH DECEMBER, 2020

Name of the member (s): _____

Name of the Joint Holder, if any : _____

Registered address: _____

E-mail ID: _____

Folio No/ Client ID: _____

DP ID: _____

I/We being a member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name _____

Address _____

Email ID: _____ Signature _____ or failing him/her;

(2) Name _____

Address _____

Email Id: _____ Signature _____ or failing him/her;

(3) Name _____

Address _____

Email Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Wednesday, 30th December, 2020 at 3:30 pm. at Registered Office of the Company at 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Description of the Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
Ordinary Business:		For	Against	Abstain
1	Ordinary Resolution for adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 st March, 2020 together with reports of the Board of Directors' and Auditors' thereon.			
2	Ordinary Resolution for appoint a Director in place of Mr. Tushar Shah, Chairman & Managing Director (DIN: 01729641), who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratification of appointment of M/s. R.R Shah & Co., Chartered Accountants, Mumbai (having FRN: 109760W) as Statutory Auditor of the Company, to hold office from the conclusion of 30 th AGM upto the conclusion of 35 th AGM to be held for the financial year ending 31 st March, 2021 and to authorise the Board to fix their remuneration for the financial year 2020-21.			
<p>Signed this _____ day of _____, 2020</p> <p>Signature of Member _____</p> <p>Signature of Proxy holder(s) _____</p> <div data-bbox="1101 1136 1317 1346" style="border: 1px solid black; width: 133px; height: 100px; margin-left: auto; margin-right: auto; text-align: center; padding-top: 50px;"> Affix Revenue Stamp </div>				

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.