

Date: 05/09/2022

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Scrip Code: 530357

Dear Sir/Madam,

Subject: - Notice of Postponed 36th Annual General Meeting and Annual Report 2021-22.

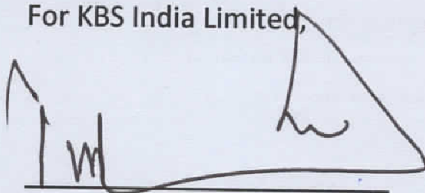
The Annual Report for the financial year 2021-22, including the Notice convening 36th Annual General Meeting of the members of the Company scheduled to be held on Tuesday, September 27, 2022, at 04:30 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) is enclosed.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting'). The detailed process to join meeting through VC / OAVM and e-voting, is set out in Notice.

The Annual Report containing the Notice is also uploaded on the Company's website www.kbs.co.in.

Thanking You.

Yours Sincerely,
For KBS India Limited,



Tushar Suresh Shah
Managing Director
DIN No.: 01729641



KBS INDIA LIMITED

36TH ANNUAL REPORT

2021-2022

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
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai-400083
Tel. No.: +91 22 4918 6000
Fax No.: +91 22 4918 6060
Email: mumbai@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 OF THE POSTPONED 36TH AGM

Notice is hereby given that the 36th Annual General Meeting (AGM) of the members of **KBS INDIA LIMITED** will be held on Tuesday, 27th September, 2022 at 04:30 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022 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.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, the consent of the Board of Directors be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai and subject to the approval of Shareholders in General Meeting, for amending the Object Clause of the Memorandum of Association of the Company by re-arranging Sub-Clause no. 65 to sub-clause no. 05 in Clause III (A) which is as followed :

“05. To act a depository participant and undertake all the activities, functions and obligations of the depository participant and such other activities which are incidental or ancillary thereto in India and abroad.”

RESOLVED FURTHER THAT Mr. Tushar Suresh Shah, Managing Director of the Company, be and is hereby authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

4. To create, offer, issue and allot Equity Shares on preferential basis and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Share Capital and Debenture) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the listing agreement entered

into by the Company with the BSE Limited on which the Equity Shares of the Company are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and / or any other competent authorities, whether in India or abroad (hereinafter referred to as “Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include one or more Committees constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) may in its absolute discretion accept, the consent and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 13,00,000 Equity shares of Rs. 10/- each of the Company at an issue price of Rs. 30/- (Rupees Thirty only) per equity share, including premium of Rs. 20/- (Rupees Twenty only) per share for cash aggregating to Rs. 3,90,00,000/- (Rupees Three Crore Ninety Lakh only) to Mr. Suresh B. Shah on preferential basis on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of the ICDR Regulations, the relevant date for determining the floor price for the aforesaid preferential issue is 26th August, 2022, being the date 30 days prior to the date of this Annual General Meeting i.e. 27th September 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws from time to time:

- a) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the BSE Limited, subject to receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and shall rank *pari-passu* with the then existing Equity Shares of the Company in all respects.
- c) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Regulation 167 of the ICDR Regulations.
- d) The full consideration shall be paid by the proposed allottee before allotment of the said equity shares.
- e) The Equity Shares shall be allotted in dematerialized form only within a period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

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

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

5. To create, offer, issue and allot convertible warrants on preferential basis and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Share Capital and Debenture) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the listing agreement entered into by the Company with the BSE Limited on which the Equity Shares of the Company are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and / or any other competent authorities, whether in India or abroad (hereinafter referred to as “Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include one or more Committees constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) may in its absolute discretion accept, the consent and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, upto 10,00,000 (Ten Lakh) Convertible Warrants, carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 30/- per Warrant (Rupees Thirty only) including premium of Rs. 20/- (Rupees Twenty only) per share, aggregating to Rs. 3,00,00,000 (Rupees Three Crore only) on preferential basis on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws to below mentioned proposed allottees:

Sr. No.	Name	Category	Securities proposed to be allotted	
			No. of warrants	Amount (Rs.)
1.	Mrs. Priti Suresh Shah	Public	5,00,000	1,50,00,000
2.	Mrs. Rambha Nagraj Mutha	Public	1,00,000	30,00,000
3.	Mrs. Chandra Ritesh Mutha	Public	1,00,000	30,00,000
4.	Mrs. Bharti Anil Mutha	Public	1,00,000	30,00,000
5.	Mr. Harsh Ritesh Mutha	Public	1,00,000	30,00,000
6.	Mr. Pakshal Anil Mutha	Public	1,00,000	30,00,000
Total			10,00,000	3,00,00,000

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of the ICDR Regulations, the relevant date for determining the floor price for the aforesaid preferential issue is 26th August, 2022, being the date 30 days prior to the date of this Annual General Meeting i.e. 27th September, 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of warrants and Equity Shares to be allotted upon conversion of said warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws from time to time:

- a) An amount equivalent to 25% of the consideration (Warrant price) shall be payable at the time of allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each warrant at the time of allotment of Equity Shares upon exercise of the options attached to the Warrants to subscribe for the Equity Shares. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- b) The Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Regulations 167 of the ICDR Regulations.
- c) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- d) Apart from the said right of adjustment mentioned in (c) above, the Warrants do not give any rights / entitlements to the Warrant holder as a shareholder of the Company.
- e) The right to convert Warrants may be exercised by the Warrant holders, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- f) The Equity Shares to be allotted on conversion of the Warrants shall be fully paid up and shall rank *pari-passu* with the then existing Equity Shares of the Company in all respects (including with respect to dividend) from the date of allotment thereof; and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum and Articles of Association of the Company.
- g) In the event the Warrant holder does not exercise right to convert the Warrants into equity shares within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited by the Company.
- h) The Equity Shares arising from the exercise of the Warrants will be listed on the BSE Limited, subject to the receipt of necessary regulatory permissions and approvals, as may be required.
- i) The Warrants shall be issued in dematerialized form.

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

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

- 6 To create, offer, issue and allot 6% Non-Convertible Redeemable Preference Shares on preferential basis and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 55, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs and / or any other competent authorities, whether in India or abroad (hereinafter referred to as “Regulatory Authorities”) from time to time to the extent applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include one or more Committees constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) may in its absolute discretion accept, the consent and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 72,000 (Seventy Two Thousand) 6% Non-Convertible Redeemable Preference Shares (“Preference Shares”) of Rs. 100/- each for cash at par aggregating to Rs. 72,00,000 (Rupees Seventy-Two Lakh only) to Mr. Tushar Shah, Promoter of the Company on preferential basis on such terms and conditions as may be determined by the Board in accordance with the applicable laws.

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

1.	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	The Preference Shareholder(s) shall have right to receive dividend and repayment of capital in priority to the holders of Equity Shares in the Share Capital.
2.	The participation in surplus fund	Yes, as per provisions of the Articles of Association of the Company.
3.	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Yes, as per provisions of the Articles of Association of the Company.
4.	The payment of dividend on cumulative or non-cumulative basis	The payment of dividend shall be on cumulative basis.
5.	The conversion of preference shares into equity shares	Non-convertible
6.	Voting rights	As per provisions of Section 47 of the Companies Act, 2013 and the Articles of Association of the Company.
7.	The redemption of preference shares	The Preference Shares shall be redeemable within a period of 10 years from the date of allotment, with a right to the holder(s) to apply for redemption after the expiry of 1 year from the date of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions or doubts, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies,

intermediates and advisors for the Issue) and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any further approval of the Members and to settle all questions, difficulties or doubts that may arise with respect to the offer, issue and allotment of the Preference shares and redemption thereof from time to time, appropriation and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

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

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

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

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

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

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

Place: Mumbai

Date: 27.08.2022

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 ten or 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 The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, and General Circular No.2/2022 dated May 05, 2022 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 03, 2022, has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 36th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.kbs.co.in.
- 3 In terms of sections 101 and 156 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode, Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular dated May 13, 2022. Notice of 36th AGM along with the Annual Report for FY2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 36th AGM and Annual Report for FY2022 will also be available on the Company's website at www.kbs.co.in, website of the stock exchanges i.e., BSE Ltd. (BSE') at www.bseindia.com and on the website of CDSL at www.cdslindia.com. In this notice, the term member(s) or shareholder(s) are used interchangeably.
- 4 At the 35th AGM held on August 28, 2021 the members approved re-appointment of M/s. R. R. Shah & Co., Chartered Accountants Firm (Firm Registration No. 109760W) as Statutory Auditors of the Company to hold office till the conclusion of the 40th AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of auditors at the 36th AGM.
- 5 The deemed venue for 36th AGM shall be the Registered Office of the Company at 502, Commerce House, 140, Nagindas Master Rd., Fort, Mumbai- 400001
- 6 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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for the purpose of the ensuing AGM.

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. To support the “Green Initiative”, the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
9. 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 dinvoraandassociates@yahoo.com with a copy marked to chandu.kbs@outlook.com.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. 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.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and May 05, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are

requested to write to the Company on or before Monday, 19th September, 2022 (upto 05:00 P.M.) through email on chandu.kbs@outlook.com. The same will be replied by the Company suitably.

- 16 Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUALMEETINGS ARE AS UNDER:

- i. The voting period begins on Monday, 24th September, 2022 (9:00 A.M.) and ends on Wednesday, 26th September, 2022 (5:00 P.M.). During this period share-holders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 20th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and May 13, 2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional share-holder's/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their Individual existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting</p>

	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e- Voting Service Providers.</p>
Individual Shareholders Holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or</p>

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

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

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

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chandu.kbs@outlook.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.kbs.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Place: Mumbai
Date: 27.08.2022

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 2021-22.	6
Shareholding in the Company (Equity shares of 10/- each).	22,09,688
Names of other Companies in which the director also holds Directorship	1. KBS Asset Advisors 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, 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/-

Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business mentioned in the Notice convening the 36th Annual General Meeting:

Item No. 3

The Company proposes to act as the Depository Participant and to enable the company to act as the depository participant it is proposed to amend the Main Object clause of the company by re-arranging Sub-Clause no. 65 to sub-clause no. 05 in Clause III (A). The above amendment would be subject to the approval of the Registrar of Companies, Mumbai and any other statutory or Regulatory authority, as may be necessary.

The Board at its meeting held on 09th August, 2022 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Item Nos. 4 and 5

The Company is planning to start online retail brokerage, depository participant services and NSE Future Options Trading. Hence, to meet long term capital and working capital requirements for the purposed new activities, the Board of Directors of the Company in its meeting held on 27th August, 2022 decided to mobilize funds upto Rs. 6.90 Crores (Rupees Six Crore Ninety Lakh only), by issue and allotment of following new securities on preferential basis:

Sr. No.	Nature of Securities	No. of Securities	Issue price per security (Rs.)	Amount (Rs.)
1.	Equity Shares of Rs. 10/- each	13,00,000	30.00	3,90,00,000
2.	Convertible warrants into even number of Equity Shares of Rs. 10/- each	10,00,000	30.00	3,00,00,000
Total				6,90,00,000

The disclosures as required under Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital & Debentures) Rules, 2014, are given here-in-below:

1. Objects of the preferential issue:

The object of raising the funds through proposed preferential issue of equity shares and warrants convertible into equity shares the Company is to meet long term capital requirements for proposed new activities upto Rs. 2.40 Crores and working capital requirements upto Rs. 4.50 Crores, aggregating to Rs. 6.90 Crores.

2. Maximum number of specified securities, kind of securities and price at which securities to be issued:

- 13,00,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 30/- (Rupees Thirty only) per Equity Share (including premium of Rs. 20/- (Rupees Twenty only) per share); and
- 10,00,000 warrants carrying an option / entitlement to subscribe for equivalent number of Equity Shares of Rs. 10/- each at an issue price of Rs. 30/- (Rupees Thirty only) per Warrant (including premium of Rs. 20/- (Rupees Twenty only) per Warrant).

3. Intention of the promoter / directors or key managerial personnel of the Company to subscribe to the offer:

No promoter / director / key managerial personnel of the Company is proposing to subscribe this preferential offer.

4. Shareholding pattern of the Company before and after the preferential issue:

The Shareholding pattern of the Company before and after the proposed preferential issue is given in Annexure - 1 attached to this Notice.

5. Time frame within which the preferential issue shall be completed:

Subject to the receipt of subscription money, the allotment of securities shall be completed as follows:

(a) The allotment of the Equity Shares and Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the members, provided that where the allotment is pending on account of pendency of any approval(s) from any regulatory authority / body, the allotment shall be completed within a period of 15 days from the date of receipt of such approval(s) from the said regulatory authority / body.

(b) The allotment of Equity Shares upon conversion of said Warrants shall be completed within a period of 18 months from the date of allotment of said warrants.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the preferential issue:

All proposed allottees are individuals, hence not applicable.

7. Name of the proposed allottees and percentage of post preferential issue capital that may be held by them and change in control, if any, consequential to the preferential issue:

Sr. No.	Name	Pre-Issue Shareholding		No. of Shares to be allotted	Post Issue Shareholding	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Mr. Suresh B. Shah	2,00,000	2.3504	13,00,000	1500000	11.5146
2.	Mrs. Priti Suresh Shah	2,00,000	2.3504	5,00,000*	700000	4.1217
3.	Mrs. Rambha Nagraj Mutha	0	0.00	1,00,000*	1,00,000	0.9241
4.	Mrs. Chandra Ritesh Mutha	0	0.00	1,00,000*	1,00,000	0.9241
5.	Mrs. Bharti Anil Mutha	0	0.00	1,00,000*	1,00,000	0.9241
6.	Mr. Harsh Ritesh Mutha	0	0.00	1,00,000*	1,00,000	0.9241
7.	Mr. Pakshal Anil Mutha	0	0.00	1,00,000*	1,00,000	0.9241

*considering full conversion of warrants allotted into equity shares.

There will be no change in control of the Company consequent to the proposed preferential issue.

8. Undertaking by the Company:

The Company hereby undertakes that:

- (a) the issue price shall be re-computed in terms of the provision of the ICDR Regulations, if required; and
- (b) If the amount payable upon the re-computation of price is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till such amount is paid by the allottees.

9. Disclosure as specified in Schedule VI:

It is hereby confirmed that neither the Company nor its directors or promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines issued by Reserve Bank of India in this regard.

10. Current and proposed status of the allottee(s) post the preferential issues (Promoter or non-promoter):

Sr. No.	Name of proposed allottees	Status
1.	Mr. Suresh B. Shah	Public / Non-Promoter
2.	Mrs. Priti Suresh Shah	Public / Non-Promoter
3.	Mrs. Rambha Nagraj Mutha	Public / Non-Promoter
4.	Mrs. Chandra Ritesh Mutha	Public / Non-Promoter
5.	Mrs. Bharti Anil Mutha	Public / Non-Promoter
6.	Mr. Harsh Ritesh Mutha	Public / Non-Promoter
7.	Mr. Pakshal Anil Mutha	Public / Non-Promoter

There will be no change in the status of the proposed allottees post the preferential issue.

11. Basis on which the price has been arrived and relevant date with reference to which the price has been arrived:

The issue price at Rs. 30/- per Equity Share and Warrant of Rs. 10/- each (including premium of Rs. 20/- per Equity Share and Warrant) is determined higher of the followings:

- (a) Rs. 22.55, being price determined in accordance with the provisions of Regulation 164 of the ICDR Regulations, taking relevant date as 26th August, 2022, being 30 days prior to the date on which the meeting of members is to be held to consider the proposed preferential issue i.e. 27th September, 2022; and
- (b) Rs. 22.09, being price determined as per valuation report taken from an independent registered valuer as required under Regulation 166A(1) of the ICDR Regulations.

The Articles of Association of the Company do not provide for any method for determining floor price for preferential issue.

12. Name and address of the registered valuer who performed valuation and justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, as the proposed preferential issue is for cash.

13. Amount which the Company intends to raise by way of such securities:

The Company intends to raise a sum of Rs. 6.90 Crore by issue and allotment of aforesaid securities on preferential basis.

14. The class or classes of persons to whom the allotment is proposed to be made:

The proposed issue of Equity Shares and Warrants on preferential basis is to be made to persons in public category (non-promoter) of the Company, details of which are given at point no. 10 above.

15. Lock-in:

The pre-shareholding of the proposed allottees, if any, and securities to be issued as aforesaid shall be subject to "Lock-in" as per provisions of Regulation 167 of the SEBI (ICDR) Regulations.

Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rules framed thereunder and the ICDR Regulations, 2018, the proposed preferential issue requires approval of shareholders of the Company by way of passing Special Resolution. The Board, therefore, recommends the resolutions as set out at Item Nos. 4 and 5 of the Notice to be passed as Special Resolutions.

The copy of compliance certificate as required under Regulation 163(2) of the ICDR Regulations from M/s. M Baldeva Associates, Company Secretary, Thane, certifying that the preferential issue of the Equity Shares and Warrants is being made in accordance with the requirements contained in the ICDR Regulations, will be available for inspection by the Members on request by sending an e-mail to investors@kbs.co.in and will be placed on the website of the Company viz. www.kbs.co.in under Investors' Relation section.

Further, as the allotment of 13,00,000 Equity Shares to Mr. Suresh B. Shah and 10,00,000 Equity Shares to Mrs. Priti Suresh Shah upon conversion of Warrants (being allottees acting in concert) will result in allotment of more than 5% of post issue fully diluted share capital of the Company to them collectively, the Company has, as required under Regulation 166A(1) of the ICDR Regulations, taken a Valuation Report dated 27th August, 2022 from CA Nikhil P Chandak, an independent Registered Valuer, which will be placed on the website of the Company viz. www.kbs.co.in under Investors' Relation section.

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

Item No. 6

The Company is planning to start online retail brokerage, depository participant services and NSE Future Options Trading. Hence, to meet working capital requirements for the proposed new activities, the Board of Directors of the Company in its meeting held on 27th August, 2022 decided to mobilize additional funds upto Rs. 72.00 Lakh (Rupees Seventy-Two Lakh only), by issue and allotment of upto 72,000 6% Non-Convertible Redeemable Preference Shares of Rs. 100/- each of the Company on preferential basis to Mr. Tushar Shah, Promoter of the Company for cash at par, aggregating to Rs. 72,00,000 (Rupees Seventy-Two Lakh only).

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

Sr. No.	Particulars	Details
1.	kinds of securities offered	Non-Convertible Redeemable Preference Shares
2.	Size of the issue and number of preference shares to be issued and nominal value of each share	72,000 6% Non-Convertible Redeemable Preference Shares of Rs. 100/- each for cash at par, aggregating to Rs. 72.00 Lakh.
3.	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Cumulative with respect to dividend Participating Non-Convertible Redeemable Preference Shares
4.	the objects of the issue	To meet the working capital requirements of the Company for the proposed new business activities.
5.	the manner of issue of shares	Preferential allotment
6.	the price at which such shares are proposed to be issued	Rs. 100/- each i.e. at par.
7.	Basis on which the price has been arrived / justification thereof	The issue of preference shares is for cash at par i.e. Rs. 100/- each.
8.	Name and address of valuer who performed valuation	Not Applicable
9.	the terms of issue, including terms and rate of dividend on each share, etc.	Preference Shares are proposed to be issued at an issue price of Rs. 100/- each for cash at par, which shall be entitled for dividend @ 6% every year, if declared. The dividend shall be on cumulative basis.
10.	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The Preference Shares shall be redeemable within a period of 10 years from the date of allotment, with a right to the holder(s) to apply for redemption after the expiry of 1 year from the date of allotment.
11.	the manner and modes of redemption	Cash, at a price of Rs. 100/- each
12.	The current shareholding pattern of the Company.	As per Annexure II
13.	Expected dilution in equity share capital upon conversion of Preference Share	Not applicable
14.	Proposed time schedule for allotment	The preference shares shall be allotted within 60 days of receipt of application money.
15.	Principle terms of assets charged as security	Not applicable

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

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

Item No. 7

Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9, 2021, inter alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2022, i.e. If transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2022-23.

Apart from the above, none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 7 of this notice.

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

ANNEXURE - I

Shareholding Pattern of Equity Shareholders of the Company before and after the Preferential issue

Category of Shareholder	Before Preferential issue		After Preferential issue	
	No. of Shares	%	No. of Shares	%
(A) Promoters' holding:				
(1) Indian:				
Individuals / Hindu Undivided Family	31,13,128	36.5340	31,13,128	28.7688
Bodies Corporate	0	0.0000	0	0.0000
(2) Foreign Promoter	0	0.0000	0	0.0000
Sub-Total (A)	31,13,128	36.5340	31,13,128	28.7688
(A) Non-promoters' holding:				
(1) Institutional Investors	0	0.0000	0	0.0000
(2) Non-Institutions				
Private Corporate Bodies	36,636	0.4299	36,636	0.3386
Directors and Relatives	0	0.0000	0	0.0000
Indian Public	50,71,718	59.5189	73,71,718	68.1230
Other (including NRIs)	2,99,706	3.5172	2,99,706	2.7696
Sub-Total (B)	54,08,060	63.4660	77,08,060	71.2312
GRANT TOTAL (A+B)	85,21,188	100.0000	1,08,21,188	100.0000

Notes:

1. The above Shareholding Pattern is contingent and is prepared assuming the full allotment of Equity Shares as mentioned in the resolutions in the Notice of AGM. If any Equity Shares are not issued and allotted for any reason, the figures and percentage of holding will change correspondingly.
2. The proposed preferential issue will not result in any change in the management control. Voting rights shall change according to the change in shareholding pattern mentioned above.

ANNEXURE - II**Shareholding Pattern of Preference Shareholders of the Company before and after the Preferential issue**

Category of Shareholder	Before Preferential issue		After Preferential issue	
	No. of Shares	%	No. of Shares	%
(A) Promoters' holding:				
(1) Indian:				
Individuals / Hindu Undivided Family	0	0.0000	72,000	59.0164
Bodies Corporate	0	0.0000	0	0.0000
(2) Foreign Promoter	0	0.0000	0	0.0000
Sub-Total (A)	0	0.0000	72,000	59.0164
(A) Non-promoters' holding:				
(1) Institutional Investors	0	0.0000	0	0.0000
(2) Non-Institutions				
Private Corporate Bodies	0	0.0000	0	0.0000
Directors and Relatives	0	0.0000	0	0.0000
Indian Public	0	0.0000	0	0.0000
Other (including NRIs)	50,000	100.0000	50,000	40.9836
Sub-Total (B)	50,000	100.0000	50,000	40.9836
GRANT TOTAL	50,000	100.0000	1,22,000	100.0000

Notes:

1. The above Shareholding Pattern is contingent and is prepared assuming the full allotment of Preference Shares as mentioned in the resolution in the Notice of AGM. If the Preference Shares are not issued and allotted for any reason, the figures and percentage of holding will Change correspondingly.
2. The proposed preferential issue will not result in any change in the management control. Voting rights shall change according to the change in shareholding pattern mentioned above.

DIRECTORS'S REPORT

To,
The Members,
KBS India Limited

Your Directors are pleased to present the 36th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

A summary of the Company's financial results for the Financial Year 2021-2022 is as under:

Particulars	March, 2022	March, 2021
Income from operation and other Income	23,616,023	20,482,570
Profit (Loss) before Depreciation & Tax	55,66,912	8,67,855
Less: Depreciation	79,296	88,083
Profit (Loss) before Tax	54,87,616	7,79,772
Less: Current tax	15,31,000	2,10,000
Deferred Tax	11,700	12,300
Fringe Benefits Tax	0	0
Profit/(Loss) After Tax	39,44,916	5,57,472

The Company has adopted Indian Accounting Standard ('Ind AS') with effect from 1 April, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2. OPERATIONS:

Your Directors are pleased to inform you that the Company has achieved Income from operation and other Income of Rs. 2,36,16,023/- during the year as compared to Rs. 2,04,82,570/- during the previous year. The Profit before tax has been to Rs. 54,87,616/- during the year as compared to Rs. 7,79,772 /- in the previous year. After considering the provision for taxation of Rs. 15,42,700/-, your Company has achieved a net profit of Rs. 39,44,916 /- during the year as compared to Rs. 5,57,472 /- 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 2022.

4. SHARECAPITAL:

The paid up share capital of your Company as on 31st March, 2022 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 2021-2022.

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 II*”.

8. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year under review, the Company named “KBS Capital Management (Singapore) Pte. Ltd.”, Singapore ceased to be an Associate Company.

9. CONSOLIDATED FINANCIAL STATEMENTS:

During the year under review, the Consolidated Financial Statements are not applicable to the Company.

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), 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. ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT, 2013:

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2022 is available on the website of the company i.e. www.kbs.co.in

13. 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 2021-2022, the Board of Directors met 6 (Six) times on 31st May, 2021, 03rd August, 2021, 10th November, 2021 and 10th February, 2022. 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

14. 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, 2022 to review the performance of Non-Independent 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.

15. 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.

16. 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 2021-22, the Audit Committee met 4 (Four) times on 31st May, 2021, 03rd August, 2021, 10th November, 2021 and 10th February, 2022. The composition of the Audit Committee and the number of meetings attended by each member during the year 2021-22 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Sanjeevlata a 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; 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 2021-2022, the Nomination and Remuneration Committee met 4 (Four) times on 29th August, 2021; 03rd September, 2021; 10th November, 2021 and 10th February, 2022.

The composition of the Nomination and Remuneration Committee and the number of meetings attended by each member during the year 2021-22 are as follows:

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

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 include 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 2021-22, the Stakeholders' Relationship Committee met 2 (Two) times on 31st May, 2021 and 10th February, 2022.

The composition of the Stakeholder's Relationship Committee and the number of meetings attended by each member during the year 2021-2022 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mrs. Namita Shah	Chairman	2	2
Mr. Tushar Shah	Member	2	2
Mr. Vinod Bapna	Member	2	2

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.

17. 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.

18. 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.

19. 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, 2022. We affirm that during the financial year 2021-22, 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.

20. STATUTORY AUDITORS:

M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (FRN: 109760W) were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting held on 28th August, 2021 for a second 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.

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.

21. AUDITORS REPORT:

No adverse remarks/ comments/observations are made by the Statutory Auditors in their Standalone Audit report for the year ended 31st March, 2022.

22. 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.

23. 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 2021-2022. The Secretarial Audit Report received from M/s. D N Vora & Associates, Practising Company Secretaries, Mumbai is appended as “*Annexure – III*” 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 2021-22 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 2021-22 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 2021-22 to the Depositories after the respective due dates;

Reply: The delay in payment was unintentional.

24. FRAUDS REPORTED BY THE AUDITOR:

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board, under Section 143(12) of the Companies Act, 2013.

25. 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.

26. 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 its 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.

27. 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. Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 as ANNEXURE -I. The policy on Related Party transaction is uploaded on the Company's website www.kbs.co.in

28. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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 II*"

29. 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:

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

B. Technology Absorption:

- 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.
- The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Inflow / Outgo:

Particulars	2021-2022	2020-2021
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

30. 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.

31. 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 there under are not applicable to the company.

32. 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. 2021-22 to which this Financial Statements relate and the date of this Report.

33. REPORTS ON MANAGEMENT DISCUSSION ANALYSIS

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report are forming part to this Report annexed as “Annexure – IV”.

34. 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.

35. DISCLOSURE FOR MAINTENANCE OF COST RECORDS:

The provision of Application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

36. 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.

37. 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.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

39. 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: Mumbai
Date: 09/08/2022**

ANNEXURE - I**Form No. AOC-2****As on the financial year ended on 31st March, 2022**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

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

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

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

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Mr. Tushar Suresh Shah Key Managerial Personnel	availing or rendering of any services	NA	The transactions with related party as mentioned is in ordinary course of business.	-	NA
2.	Mr. Tushar Suresh Shah	leasing of property of	-	The transactions	-	Rs. 20,000/-

	Key Managerial Personnel	any kind		with related party as mentioned is in ordinary course of business.		
3.	Ms. Namita Tushar Shah Key Managerial Personnel	availing or rendering of any services	NA	The transactions with related party as mentioned is in ordinary course of business.	-	NA
4.	Tushar Suresh Shah HUF Relative of KMP	availing or rendering of any services	NA	The transactions with related party as mentioned is in ordinary course of business.	-	NA
5.	Tanya Tushar Shah Relative of KMP	availing or rendering of any services	NA	The transactions with related party as mentioned is in ordinary course of business.	-	NA

ANNEXURE - II**Extract of Annual Return****Form No. MGT-9****(As on the financial year ended on 31st March, 2022)**

[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 C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400083 Tel. No.: +91 22 4918 6000 Fax No.: +91 22 4918 6060 Email: mumbai@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	-	-	-	-	-

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.	109043	100	109143	1.28	88121	100	88221	1.04	0.00
b. Individual									

I. Individual shareholders holding nominal share capital upto Rs. 1 lakh	551176	117435	668611	7.85	547391	117435	664826	7.80	0.04
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	428961 2	25000	4314612	50.63	4273703	25000	429870 3	50.44	0.19
c. Others (specify)									
ci) Non Resident Indian (Repat)	69875	0	69875	0.82	70000	0	70000	0.82	0.00
cii) Clearing Member	195	0	195	0.002	21443	0	21443	0.25	0.25
ciii) Directors	0	0	0	0	0	0	0	0	0.00
civ) HUF	245624	0	245624	2.88	125864	0	125864	1.48	1.40
Sub-total B (2)	5265525	142535	5408060	63.47	5265525	142535	5408060	63.47	0.00
Total Public Shareholding (B)= (B1+B2)	5625525	142535	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)	8378653	142535	8521188	100	8378653	142535	8521188	100	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	20000	0.23	0.00	20000	0.23	0.00	0.00

	Shah							
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. Suresh Bachubhai Shah				
A	At the beginning of year	0	0	-	-
B	Change during the year				
	Reason				
	Sell	(200000)	(2.35)	-	-
	Purchase	-	-	-	-
C	At the end of year	-	-	200000	2.35
4.	Jignesh Suresh Kanakia				
A	At the beginning of year	122544	1.44		
B	Changes during the year	No Change during the year			
C	At the end of year	-	-	122544	1.44
5.	Mrs. Kalavati Suresh Kanakia				
A	At the beginning of year	395779	4.64	-	-
B	Change during the year	No Change during the year			
C	At the end of year	-	-	395779	4.64
6.	Mr. Jeet Ketan Shah				
A	At the beginning of year	596460	7	-	-
B	Change during the year				
	Reason				
	Sell	(1,15,758)	(1.36)	-	-
	Purchase	-	-	-	-
C	At the end of year	-	-	480702	5.64
7.	Mrs. Vaishali Jignesh Kanakia				
A	At the beginning of year	157416	1.85	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	157416	1.85
8.	Ms. Priti Suresh Shah				
A	At the beginning of year	0	0	-	-
B	Change during the year				
	Reason				
	Sell	-	-	-	-

	Purchase	200000	2.35	-	-
C	At the end of year	-	-	200000	2.35
9.	Mr. Ashit Jayant Tanna				
A	At the beginning of year	0	0	-	-
B	Change during the year				
	Reason				
	Sell	-	-	-	-
	Purchase	92059	1.69	-	-
C	At the end of year	-	-	92059	1.69
10.	Mr. Parag Popatlal Salia				
A	At the beginning of year	0	0	-	-
B	Change during the year				
	Sell	(121726)	(10.64)	-	-
	Purchase	194554	8.80	-	-
C	At the end of year	-	-	72828	0.85
11	Ms. Sneha Bimal Parekh				
A	At the beginning of year	71842	0.84	-	-
B	Change during the year	No Change during the year			
	Reason				
	Sell	-	-	-	-
	Purchase	-	-	-	-
C	At the end of year	-	-	72828	0.85
12	Ms. Poonam Sudhir Kumar Soni				
A	At the beginning of year	69875	0.82	-	-
B	Change during the year				
	Reason				
	Sell	-	-	-	-
	Purchase	125	0.00	-	-
C	At the end of year	-	-	7000	0.82
13	Manoj B Gala HUF				
A	At the beginning of year	186430	2.19	-	-
B	Change during the year				
	Reason				
	Sell	(137414)	(1.61)	-	-
	Purchase	-	-	-	-
C	At the end of year	-	-	49016	0.58
14	Mr. Sandeep P Shah				
A	At the beginning of year	463972	5.44	-	-
B	Change during the year				
	Reason				
	Sell	(463972)	(5.44)	-	-
	Purchase	-	-	-	-

C	At the end of year	-	-	0	0
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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	-	-	NIL	NIL
3	Mr. Namita Tushar Shah				
A	At the beginning of the year	1120	1120		
B	Changes during the year	No Change during the year			
C	At the end of year			1120	1120
4	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
5	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	-	-	01	0.00

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 01.04.2021				
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	-	-	-	-
-Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year 31.03.2022				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-

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	(Rs. in Thousands) 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	70.80	-	70.80
	- Commission		-	-
	- Others (Specify)		-	-
	Total (1)	70.80		70.80
2	Other Non- Executive Directors			

	-Fee for attending board / committee meetings	-	-
	- Commission	-	-
	- Others (Specify)	-	-
	Total (2)	-	-
	Total (B)= (1+2)		70.80
	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 N o.	Particulars of Remuneration	Mr. Murli Manohar Sarda	Mr. Chandrakant Lodaya	Total Amount (in Rs.)
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	220.32	806.33	1026.25
	(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	220.32	806.33	1026.25

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**For and on behalf of the Board of Director****KBS India Limited**

Tushar Shah
Chairman & Managing Director
DIN: 01729641

Place: Mumbai**Date: 09th August, 2022**

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

[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, 2022 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 2022 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 2021-22 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 2021-22 after the due date;

b. the company has made payment of annual charges for the year 2021-22 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: 09/08/2022

Dipali Vora
Proprietor
M. No. ACS 46989
C.P. No. 21254
UDIN: A046989D000795693

‘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: 09/08/2022

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

ANNEXURE - IV**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, 2022. 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 2021-22 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. The industry is mainly dependent on the Investors' sentiments. It is now prevailing good and getting healthy.

B. Opportunities and Threats:

Considering the industry structure, our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective management information system.

C. Segment-Wise Performance:

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

D. Future Outlook:

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

E. Risk and Concerns:

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

F. Internal Control System and Their Adequacy:

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

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,
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 2022, 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, 2022 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. From the matter communicated with those charge with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

11. As required by the companies (Auditor's Report) order, 2016 ("The Order") as amended, issued by the Central Government of India in term of sub section (11) of section 143 of the Act, we give "Annexure A" a statement on the Matters specified in paragraphs 3 and 4 of the order.
12. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
 - f) We are of the opinion that internal financial controls over financial reporting of the company and the operating effectiveness of such controls are based on Board's Reporting on the above subject and are found adequate and proper
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- As there are no outside investments made in company, no fund required to be transferred, to the Investor Education and Protection Fund by the Company

Other Matters

13. The financial results include the results for the quarter ended March 31, 2022 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.
14. 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 31, 2022.

For and on behalf of
R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN – 22033613A11NPA7150

Date: 03rd May, 2022
Place: Mumbai

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March 2022 of M/s KBS INDIA LIMITED.

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b. We are informed that during the period, fixed Assets were physically verified by the management at regular intervals and no material discrepancies between the book records and the physical inventory have been noted
 - c. The title deeds of immovable properties are held in the name of the company
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1958 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements
2.
 - a. The management has conducted physical verification of inventory at reasonable intervals
 - b. The discrepancies noticed on physical verification of the inventory when compared with book records, were not material and have been properly dealt with in the books of account
 - c. During the year, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from Kotak Mahindra Bank on the basis of hypothecation of current assets and immovable properties. The quarterly/monthly returns or statements filed by the company with such bank are in agreement with the books of account of the company
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As the company is in service industry, hence keeping of cost records u/s 148(1) is not applicable.
7.
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable
 - b. According to the information and explanation given to us, there are no dues of Income Tax, service tax and

goods & service tax outstanding on account of any dispute.

8. There are no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
12. As there is insufficient profit earned during the year, the provision of managerial remuneration in Section 197 read with Schedule V to the Companies Act 2013 are applicable and are followed.
13. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
14. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
15.
 - a. The company has an Internal Audit System commensurate with the size and nature of its business.
 - b. The reports of Internal Auditors for the period under audit were considered by us as Statutory Auditors
16. Based upon the audit procedures performed and the information and explanations given by the management, the company has 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.
17. 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.
18. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
19. The company has not incurred any cash losses in the current financial year and also in preceding financial year.
20. The company can meet its liabilities completely which are due in future.
21. As the company is not falling under any criteria of applicability of Corporate Social Responsibility u/s 135 of companies Act 2013, hence it is not required to spend any amount.

22. As the company's accounts are not required to be consolidated with any other company's accounts hence reporting of any qualification or adverse remarks made by the respective auditor are not required.
23. During the year there is no resignation of any Statutory Auditors hence the reporting of any objections or any other issues or concerns are not required.

For and on behalf of
R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN – 22033613A11NPA7150

Date: 03rd May, 2022
Place: Mumbai

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, 2022 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.

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 2022, 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 and on behalf of
R. R. SHAH & Co.
Chartered Accountants
Firm Reg. No.- 109760W

CA RAJESH SHAH
(Partner)
Membership No. 033613
UDIN – 22033613A11NPA7150

Date: 03rd May, 2022
Place: Mumbai

KBS INDIA LTD
BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULAR		NOT E NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting
			As at 31st March, 2022	As at 31st March, 2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	228,894	153,384
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	-	1,666,670
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		93	93
	(i) Investments		-	-
	(ii) Trade receivables		21,57,43,323	233,655,449
	(iii) Loans	2	-	-
	(iv) Others (to be specified)		110,600	122,300
	(i) Deferred tax assets (net)		-	-
	(i) Other non-current assets	3	-	-
	Sub-total - Non-Current Assets		216,082,91	235,597,89
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments	4	14,099,865	4,474,170
	(ii) Trade receivables	5	802,444	758,525
	(iii) Cash and cash equivalents	6	26,085,959	8,274,745
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	7	15,701,034	15,226,129

		Sub-total - Current Assets		56,689,30	28,733,56
		TOTAL - ASSETS		272,772,21	264,331,46

B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	8	90,211,880	90,211,880	
	(b) Other Equity	9	165,341,304	161,396,388	
	Sub-total - Shareholders' funds		255,553,18	251,608,26	
2	LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	10	-	-	
	(ii) Trade payables		-	-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	
	(b) Provisions		-	-	
	(c) Deferred tax liabilities (Net)		-	-	
	(d) Other non-current liabilities		-	-	
	Sub-total - Non-current liabilities		-	-	
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	
	(ii) Trade payables	11	2,024,988	524,926	
	(iii) Other financial liabilities (other than those specified in item (c))		-	-	
	(b) Other current liabilities	12	9,992,196	8,527,427	
	(c) Provisions	13	5,201,844	3,670,844	
	(d) Current tax liabilities (Net)		-	-	
	Sub-total - Current liabilities		17,219,02	12,723,19	
	TOTAL - EQUITY AND LIABILITIES		272,772,21	264,331,46	

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

**Tushar
Shah**

Namita Shah

**Chandrakant Devchand
Lodaya**

**Murali
Manohar
Sarda
Company
Secretary**

(PARTNER)

DIRECTOR

DIRECTOR

CFO(KMP)

Membership No.033613

**DIN:
01729641**

DIN: 02870178

UDIN: 22033613AIINPA7150

Place :- Mumbai

Date :- 03rd May, 2022

KBS INDIA LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULAR		NOTE NO	Figures as at the end of current reporting Period	Figures as at the end of current reporting Period
			As at 31st March, 2022	As at 31st March, 2021
	Continuing Operations			
I	Revenue From Operations	14	19040643	12904440
II	(a) Other Income	15	4575380	7578131
	(b) Other Gain/loss (Net)		0	0
III	Total Income (I+II)		23616023	20482570
IV	EXPENSES			
	Cost of materials consumed		0	0
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0	0
	Administration Expenses	16	4804371	8323881
	Employee benefits expense	17	6807038	6310770
	Finance costs	18	392061	668926
	Depreciation and amortization expense		79296	88083
	Other expenses	19 & 20	6045640	4311138
	Total expenses (IV)		18128407	19702798
V	Profit/(loss) before share in profit/(loss) of associate and tax (III- IV)		5487616	779772
VI	Share of Profit/(loss) of associate		0	0
VII	Profit/(loss) before tax (V-VI)		5487616	779772
	Tax expense:			
VIII	(1) Current tax		1531000	210000
	(2) Deferred tax		11700	12300
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3944916	557472
X	Profit/(loss) from discontinued operations		0	0
XI	Tax expense of discontinued operations		0	0
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0

XIII	Comprehensive Profit/(loss) for the period (IX+XII)		3944916	557472
XIV	Other Comprehensive Income for the Period			0
XV	Total Comprehensive and other Comprehensive Profit/(loss) for the period		3944916	557472
Earning Per Share (a) Basic and Diluted			0.46	0.07

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

Tushar Shah

Namita Shah

Chandrakant Devchand Lodaya

Murali Manohar Sarda
Company Secretary

(PARTNER)

DIRECTOR

DIRECTOR

CFO(KMP)

Membership No.033613

DIN: 01729641

DIN: 02870178

UDIN: 22033613AIINPA7150

Place :- Mumbai

Date :- 03rd May, 2022

KBS INDIA LIMITED
CASH FLOW STATEMENT

Particulars	For the year ended	
	31st March, 2022	31st March, 2021
(A) Cash Flows from Operating Activities		
Net Profit Before Tax	5,487,616	779,772
Add: Depreciation and amortization	3,538,663	(7,051,888)
Less: Interest/Dividend Income	(48,966)	187,741
Operating Profit before working capital Changes	8,977,313	(6,084,374)
Increase/(Decreases) in Short Term Borrowings	-	-
Increase/(Decreases) in Trade Payables	(2,549,914)	524,926
Increase/(Decreases) in Other Current Liabilities	(2,995,769)	(3,858,963)
(Increase)/Decreases in Current Investment	9,625,695	-
(Increase)/Decreases in Trade Receivables	(43,919)	87,073
(Increase)/Decreases in Long Term Loans & Advances	18,502,088	2,963,984
(Increase)/Decreases in Other Current Assets	(474,905)	4,451,358
Foreing Currency Translation gain/(loss)	4,381,793	(5,132,775)
Net Cash Flows from Operating Activities	26,445,070	(964,397)
(B) Cash Flows from Investing Activities		
Interest received	106,400	187,741
Gain on Sale of Asset	-	-
Purchase of Fixed Assets	(155,005)	51,153
Net Cash Flows from Investing Activities	(48,605)	238,894
(C) Cash Flows from Financing Activities		
Repayment of of Long term borrowings		(520,000)
Interest paid	392,062	623,619
Net cash from/(used in) financing activities	392,062	103,619
Net Increase / (Decrease) in Cash & Cash Equivalents	17,811,214	5,462,491
Cash & Cash Equivalents at beginning of the period	8,274,745	2,812,254
Cash & Cash Equivalents at end of the period	26,085,959	8,274,745

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

**Tushar
Shah**

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CFO(KMP)

Membership No.033613

**DIN:
01729641**

DIN: 02870178

UDIN: 22033613AIINPA7150

Place :- Mumbai

Date :- 03rd May, 2022

KBS INDIA LIMITED
PROPERTY, PLANT AND EQUIPMENT AS ON 31st MARCH 2022

Note - 1 PROPERTY, PLANT & EQUIPMENT

PROPERTY PLANT EQUIPMENT	GROSS BLOCK			Closing accumulated Depreciation				Gain/Loss on sale		Closing carrying amount	
	COST AS AT 01.04.2021	ADDITIONS/ (DEDUCTION) DURING THE YEAR	COST AS AT 31.03.2022	BALANCE AS ON 01.04.2021	RATE OF DEP %	DURING THE YEAR	BALANCE AS ON 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
TANGIBLE ASSETS											
COMPUTER	8,560,081	103,305	8,663,386	8,512,968	63.16	42,154	8,555,122	-	-	108,264	47,312
AIR CONDITIONER OFFICE	886,613	-	886,613	821,413	25.89	16,880	838,293	-	-	48,320	65,200
EQUIPMENT FURNITURE &	871,883	51,700	923,583	864,345	45.07	11,632	875,977	-	-	47,606	7,538
FIXTURES TOTAL (A)	1,424,901	-	1,424,901	1,391,567	25.89	8,630	1,400,197	-	-	24,704	33,334
INTANGIBLE ASSETS											
	11,743,478	155,005	11,898,483	11,590,292	-	79,296	11,669,589	0	0	228,894	153,384
BSE STOCK EXCHANGE MEMBERSHIP CARD	1,666,666	(1,666,666)	0	0	0	0	0	-	-	0	1,666,670
TOTAL (B)	1,666,666	(1,666,666)	0	0	0	0	0	0	0	0	1,666,670
TOTAL (A + B)	13,410,144	(1,511,661)	11,898,483	11,590,292	0	79,296	11,669,589	0	0	228,894	1,820,054
Previous Year	15,025,661	(1,615,513)	13,410,148	11,502,010	0	88,083	11,590,093			1,820,054	3,523,650

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

KBS INDIA LIMITED**GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022**

Note 2	Long Term Loans & Advances	As at 31st March, 2022	As at 31st March, 2021
	Long Term Loans & Advances (Secured Considered Good)	21,57,43,322.81	23,36,55,448.80
	* Loans and Advances are subject to confirmation * Interest Receivable is accounted based on confirmation with respective parties		
	Total	21,57,43,322.81	23,36,55,448.80

Note 3	Non Current Investments	As at 31st March, 2022	As at 31st March, 2021
	In companies 2 Equity Share of US \$ 1=Rs.46.35 each at cost KBS Capital Management (Singapore)Pte Ltd	92.70	92.70
	Total	92.70	92.70

Note 4	Current Investment	As at 31st March, 2022	As at 31st March, 2021
	Other Investments (Valued at Cost) (Secured Considered Good)	1,39,50,795.00	43,25,100.00
	Share Trading Stock at Cost	1,49,069.95	1,49,069.95
	Total	1,40,99,864.95	44,74,169.95

Note 5

Trade Receivable	As at 31st March, 2022	As at 31st March, 2021
(i) Undisputed Trade Receivables- Considered good		
Less than 6 months	-	-
<u>6 month- 1 year</u>	-	-
KBS Capital Management (Singapore)Current A/c	8,02,444.30	7,58,525.30
(ii) Undisputed Trade Receivable- Significant Risk	-	-
(iii) Undisputed Trade Receivables- Credit Impaired	-	-
(iv) Disputed Trade Receivables- Considered good	-	-
(v) Disputed Trade Receivable- Significant Risk	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-
Total	8,02,444.30	7,58,525.30

Note 6

Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Cash Balance	12,77,751.15	13,58,012.15
Bank Balances	2,29,95,707.66	51,04,233.04
Other - Fixed Deposits	18,12,500.00	18,12,500.00
Total	2,60,85,958.81	82,74,745.19

Note 7

Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
Other Current Assets	1,44,51,033.68	1,37,26,128.70
Deferred Revenue Expenditure	12,50,000.00	15,00,000.00
Total	1,57,01,033.68	1,52,26,128.70

Note 8

Share Capital	As at 31st March, 2022	As at 31st March, 2021
<u>AUTHORISED</u>		
120,000,00 Equity Shares @ Rs. 10/- each	12,00,00,000.00	12,00,00,000.00
2,00,000 0% Redeemable Preference Shares @ Rs. 100/- each	2,00,00,000.00	2,00,00,000.00
Total	14,00,00,000.00	14,00,00,000.00

ISSUED, SUBSCRIBED AND PAID UP	As at 31st March, 2022	As at 31st March, 2021
85,21,188 Equity shares @ Rs. 10/- each fully paid up	85211880	85211880
50,000 Redeemable Pref. Shares @ Rs. 100/- each	5000000	5000000
Total	90211880	90211880

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

PARTICULARS	Opening	Addition	Deductions	Closing
Authorised Capital				
1,20,00,000 Equity Shares of Rs.10 Each	120000000	-	-	12000
2,00,000 Preference Shares of Rs. 100 Each	20000000	-	-	2000
Issued Share Capital				
85,21,188 Equity Shares of Rs.10 Each	85211880	-	-	8521
50,000 Preference Shares of Rs. 100 Each	5000000	-	-	500
Subscribed and Fully Paid up Capital				
85,21,188 Equity Shares of Rs.10 Each	85211880	-	-	8521
50,000 Preference Shares of Rs. 100 Each	5000000	-	-	500
Total	90211880	-	-	9021

Balance at the beginning of the reporting period

Changes in Equity

Balance at the end of the reporting period

8521188 Equity Shares	-	8521188 Equity Shares
-----------------------	---	-----------------------

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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	2209688	25.93	2209688	25.93
Ketan Babulal Shah	900000	10.56	900000	10.56
Sandeep Shah	0	0	463972	5.44
Yogesh Chandawalla	1047769	12.30	1047769	12.30
Madhu Suresh Shah	881220	10.34	881220	10.34
Jeet Ketan shah	480702	5.64	596460	7.00
Total	5519379	64.77	6099109	71.57
0% Redeemable preference shares				
M/s Rivoli	50000	100	50000	100

Details of shares held by each shareholder (Promotor group)

Name of shareholder/Promotor	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Tushar Suresh Shah	2209688	25.93	2209688	25.93
Madhu S. Shah	881220	10.34	881220	10.34
Tanya T. Shah	20000	0.23	20000	0.23
Tanay T. Shah	1100	0.01	1100	0.01
Namita T. Shah	1120	0.01	1120	0.01
Total	3113128	36.52	3113128	36.52

Note 9

Other Equity	As at 31st March, 2022	As at 31st March, 2021
Share Premium Account	112,689,850.00	112,689,850.00
Capital Reserve	936569.26	936569.26
General Reserve	5,000,000.00	5,000,000.00
Profit & Loss account		
Opening Balance: 42,769,968.86		
Add: Adjustments for Provisions		
Add: Profit During the Year 3,944,915.83	46,714,884.69	42,769,968.86
Total	165,341,303.95	161,396,388.12

Note 10

Long Term Borrowings	As at 31st March, 2022	As at 31st March, 2021
From Individuals / Firms	-	-
Total	-	-

Note 11

Trade Payable	As at 31st March, 2022	As at 31st March, 2021
Trade Payable	2,024,988.16	524,925.65
Total	2,024,988.16	524,925.65

Note 12

Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Other Current Liabilities	9,992,195.89	8,527,427.21
Total	9,992,195.89	8,527,427.21

Note 13	Provisions	As at 31st March, 2022	As at 31st March, 2021
	Provision for Taxation	5,201,844.00	3,670,844.00
	Total	5,201,844.00	3,670,844.00

Note 14

Revenue From Operation	As at 31st March, 2022	As at 31st March, 2021
Brokerage Income 19,052,839.79		
Transaction Charges	19,052,839.79	12,902,346.48
Reimbursement Income / (Loss) on Share Trading	-12,196.90	2,093.35
	19,040,642.89	12,904,439.83

Note 15

Other Income	As at 31st March, 2022	As at 31st March, 2021
Interest Income	178,400.00	187,741.00
Other Income	4,396,979.70	7,390,389.58
	4,575,379.70	7,578,130.5

Note 16

Administrative Expenses	As at 31st March, 2022	As at 31st March, 2021
Administrative Expenses	4,804,370.65	8,323,880.78
	4,804,370.6	8,323,880.7

Note 17

Employees benefit Expenses	As at 31st March, 2022	As at 31st March, 2021
Salaries & Bonus	3,821,184.00	3,377,591.00
Employees E.S.I.C.A/c	26,150.00	33,787.00
Leave Encashment	410,364.00	378,994.00
Director' s Meeting Fees	70,800.00	70,800.00
Director's Remuneration	2,400,000.00	2,400,000.00
Education Allowance	9,000.00	7,200.00
Staff Insurance Expenses	68,571.00	39,944.00
Lab Welfare Fund Chgs	969.44	2,454.00
Total	6,807,038.44	6,310,770.00

Note 18

Finance Charges	As at 31st March, 2022	As at 31st March, 2021
Bank Charges & Commission	38,346.48	45,307.22
Bank Interest	294,275.00	572,075.00
Other Interest	59,440.00	51,544.00
Total	392,061.48	668,926.22

Note 19

Other Expenses	As at 31st March, 2022	As at 31st March, 2021
Other Expenses	4,128,973.37	2,394,471.02
	4,128,973.37	2,394,471.02

Note 20

Other Expenses W/off	As at 31st March, 2022	As at 31st March, 2021
Deferred Revenue Expenses W/off	250,000.00	250,000.00
Balance receivable W/off	-	-
BSE Card Amortization Expense	1,666,667.00	1,666,667.00
Total	1,916,667.00	1,916,667.00

KBS INDIA LIMITED

GROUPS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022

PARTICULAR	As at 31st March, 2022	As at 31st March, 2021
GROUP A/ NOTE - 2 Long Term Loans & Advances		
Supama Financial Services Ltd		
Sukan Infrastructures Pvt Ltd.	-	1,500,000.00
Silverstone Infracore Pvt Ltd Icd	-	12,100,000.00
Ritu Films Cut	6,000,000.00	6,000,000.00
Parntech Distributors Pvt Ltd	34,800,000.00	-
Mathuresh Infracore Pvt Ltd Icd	-	46,400,000.00
Mvk Properties Pvt Ltd	-	2,500,000.00
KBS Capital Management (Singapore)PTE	166,540,532.81	162,202,658.80
Virtue Ceramics Pvt Ltd Icd	5,450,000.00	-
	215,743,322.81	233,655,448.80
GROUP B / NOTE - 6 Cash and Cash Equivalents		
Cash Balance		
Cash In Hand		
BANK BALANCES		
Bank of India Clg A/c.11474	20,000.00	11,450.00
Bank of India A/c. 11416	15,000.00	16,000.00
Bank of India NSE Settlement A/c 1423	25,000.00	17,000.00
Bank of India NSE Capital A/c 1425	90,000.00	197,105.00
Boi Bse A/c 0033	291,707.66	21,478.04
Bank of India Capital A/c 11367	20,300,000.00	3,690,000.00
Bank of India A/c. 11342	14,000.00	11,200.00
Bank of India A/c. 1424	2,240,000.00	1,140,000.00
	22,995,707.66	5,104,233.04
Other		
Bank of India Fixed Deposits	1,812,500.00	1,812,500.00
GROUP - ' C ' / NOTE - 12 Other Current Assets		
Other Current Assets		
GST Receivable FY 2021-22		
TDS (A .Y.2015-16)	925,459.00	925,459.00
TDS (A .Y.2016-17)	635,172.00	635,172.00
TDS (A .Y.2017-18)	1,436,374.00	1,436,374.00
TDS (A .Y.2018-19)	948,066.00	948,066.00
GST Receivable 2020-21	-	146,989.00
TDS (A .Y.2019-20)	128,006.00	128,006.00
TDS (A .Y.2020-21)	133,060.00	133,060.00
TDS (A .Y.2022-23)	15,535.00	-
TDS (A .Y.2021-22)	214,896.00	12,036.00
Staff Loan	-	42,000.00
Income Tax (A.Y. 2018-19)	405,000.00	405,000.00
Income Tax (A.Y. 2019-20)	268,000.00	268,000.00
Prepaid Expenses	47,727.00	53,812.00
Interest Accrued on Bank FD	187,248.70	161,184.70
Interest Accrued on NSE Deposit	131,080.00	66,580.00

Total A	5,709,143.68	5,361,738.70
<u>Deposits</u>		
Security Deposits		
Electricity Deposit	27,390.00	27,390.00
NSDL Deposit	20,000.00	10,000.00
NSE Lease Line Deposit	-	100,000.00
NSE Exchange Trading Margin Deposit	2,723,000.00	2,273,000.00
NSE Deposit	5,000,000.00	5,000,000.00
Telephone Deposit	-	2,500.00
Rotunda Office Premises Deposit	351,500.00	351,500.00
Comm. House Office Rent Deposit	620,000.00	600,000.00
Other Deposit	-	-
Total B	8,741,890.00	8,364,390.00
Total A + B	14,451,033.68	13,726,128.70

GROUP -D / NOTE - 10 Borrowings

From Corporates

From Individuals

*Amount is subject to confirmation

GROUP - E/ NOTE - 11 Trade Payables

KRUTI JAYESH JHAVERI

TUSHAR SURESH SHAH HUF

GROUP -F/ NOTE - 12 Other Current Liabilities

TDS payable other than salary

TDS Salary

TDS FY 2020-21

TDS Payable (A)**(i) MSME**

Vyavsayik Consultancy LLP

Linkin Time India Pvt Ltd

(ii) Others

63 Moons Tech Ltd

Outstanding Liabilities for expenses 2019-20

Outstanding Liabilities for expenses 2021-22

Complisec Cons Services Pvt Ltd

R.R. Shah & Co

Naimish Joshi

Ankit Jhaveri Brokerage

Tarun Advertising	145,104.00	142,991.00
Advance from Directors	6,444,000.00	2,679,000.00
M Sheth & Co	59,000.00	-
Nsdl	5,900.00	5,900.00
Other Current Liabilities (B)	9,727,160.89	7,983,748.21
Total A+B (A + B)	9,992,195.89	8,527,427.21
GROUP G- NOTE - 13 Provisions		
Provision for Income Tax (A.Y.2015-16)	726,856.00	726,856.00
Provision for Income Tax (A.Y.2016-17)	472,485.00	472,485.00
Provision for Income Tax (A.Y.2017-18)	215,000.00	215,000.00
Provision for Income Tax (A.Y.2018-19)	1,310,000.00	1,310,000.00
Provision for Income Tax (A.Y.2019-20)	550,000.00	550,000.00
Provision for Income Tax (A.Y.2020-21)	126,500.00	126,500.00
Provision for Income Tax (A.Y.2021-22)	210,000.00	210,000.00
Provision for Income Tax (A.Y.2022-23)	1,531,000.00	-
	5,201,844.00	3,670,844.00

KBS INDIA LIMITED
GROUPS FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31.03.2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>GROUP - H'NOTE - 15 Interest Income</u>		
Interest Received from Bank F.D.	106,400.00	115,741.00
Interest Received on NSE Deposit	72,000.00	72,000.00
	178,400.00	187,741.00
Foreign Exchange Adjustment		
	4,381,793.00	-
Discount & Rebates	14,876.30	208.71
Credit Bal No Longer Req'd	-	368,000.00
Dividend	310.40	210.25
Account Balances Written Back	-	7,021,970.62
	4,396,979.70	7,390,389.58
<u>GROUP - J NOTE - 16 Administrative Expenses</u>		
Conveyance	64,146.00	20,581.00
Rent Rates & Taxes	40,000.00	-
Courier Charges	21,208.40	8,609.80
Travelling Expenses	37,393.76	-
Insurance	8,384.00	3,767.00
Legal & Professional Exp	590,243.00	622,300.00
Membership & Subscription	107,500.00	108,980.53
Motor Car Expenses	148,960.92	26,825.31
Office Expenses	230,924.98	600,132.36
Papers & Periodicals	8,178.00	1,470.00
Postage & Telegram	10,313.00	-
Printing & Stationary	156,048.96	54,477.08
Repairs & Maintenance	33,708.74	11,925.06
Internet Charges	10,813.00	29,415.76
Business Development Expenses	2,570,035.00	1,074,650.00
AGM Expenses	26,550.00	23,500.00
Electricity Exp	69,590.00	64,630.00
Telephone Exp	143,029.78	117,676.96
NSE leaseline Charges	100,000.00	-
Listing Fees BSE	300,000.00	300,000.00
Foreign Exchange Adjustment	-	5,132,775.00
Rounding Off	7,343.11	2,164.92
<u>Payment to Statutory Auditors towards :</u>		
Audit Fees 60000		
Tax Audit Fees 30000		
Income Tax Consultancy charges 15000	120,000.00	120,000.00
Certification Charges 15000		
	4,804,370.65	8,323,880.78

<u>GROUP - K NOTE - 19 Other Expenses</u>		
Computer Expenses	162,542.64	96,396.50
BSE Exchange Expenses	67,269.31	52,839.00
NSE Exchange Expenses	81,500.39	10,615.71
Demat Charges	182,949.00	5,279.00
SEBI Fees	9,936.33	1,486.38
Stamp Duty	1,937,835.21	817,085.57
Company Profession Tax	2,500.00	2,500.00
Kra Charges	23.60	146.30
Institutional Diff. Mkt.	833,282.11	219,228.33
ROC Exp	5,875.00	10,550.00
Internal Audit Fees	59,500.00	59,500.00
Transaction charges	617,419.78	940,088.73
Demat Registration Chgs	168,340.00	168,088.18
Short Margin Penalty	-	10,667.32
	4,128,973.37	2,394,471.02

KBS INDIA LIMITED**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

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 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.

v. INVENTORIES:

Since the company is engaged in brokerage services hence there is no inventory other than shares held for trading purpose which amounts to Rs.1,49,069.95/- and are valued at cost

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/-	60,000/-
Tax Audit Fees	30,000/-	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>1,20,000/-</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.2021-22	F.Y.2020-21
Profit/(Loss) available to the Equity Shareholders	Rs.38,49,216/-	Rs.5,57,472/-
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.0.45	Rs.0.07

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 31/03/2022 of Rs. 43,81,793/- (gain) 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 31.03.2022 needs to be reconciled and actual tax status to be ascertained as per rate are in force at the reporting date.

9. INTEREST:

During the year the company have earned interest accrued from Fixed deposits and deposit with NSE.

10. FINANCIAL LIABILITY:

There are no financial liabilities measured at fair value through 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	Tanya Tushar shah
6	Key Management personnel (Compliance officer and CS of Co.)	Murli Manohar Sarda
7	Others (Independent Director)	Mr VinodKumar G Bapna
8	Others (Independent Director)	Mrs. Sanjeevlata Samdani

(Rs. In Thousands)

Sr. No.	Nature of Transactions	Subsidiary/Associate		Key Management Personnel (KMP)		Relatives of KMP		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Remuneration Paid	-	-	2400.00	24,00.00	-	-	2400.00	2400.00
2	Director Meeting Fees	-	-	70.80	70.80	-	-	70.80	70.80
3	Interest Received	-	-	-	-	-	-	-	-
4	Loan Repaid by	-	-	-	-	-	-	-	-
5	Brokerage Received	-	-	1.48	59.75	31.26	0.83	32.74	60.58
6	Salary	-	-	1026.65	711.13	-	230.72	1026.65	941.85
7	Rent paid	-	-	40.00	-	-	-	40.00	-
8	Rent Deposit	-	-	20.00	-	-	-	20.00	-
9	Loan given to	1,66,540.53	1,62,028.66	-	-	-	-	1,66,540.53	1,62,028.66

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. 1,90,52,839/- and other is trading of shares from which loss is Rs.12197/-. Further as the company's business is with in single geographical location i.e., India Hence the disclosure of secondary segment is not given separately.

- 13.** Cash on hand as on 31st March 2022 are physically verified by the management and certificate in respect of such verification has been duly furnished to the auditor.

14. 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, 2022 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 R.R.SHAH & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No.109760W

FOR KBS INDIA LIMITED
 CIN L51900MH1985PLC035718

CA RAJESH SHAH

**Tushar
Shah**

Namita Shah

**Chandrakant Devchand
Lodaya**

**Murali
Manohar
Sarda
Company
Secretary**

(PARTNER)

DIRECTOR

DIRECTOR

CFO(KMP)

Membership No.033613

**DIN:
01729641**

DIN: 02870178

UDIN: 22033613AIINPA7150

Place :- Mumbai

Date :- 03rd May, 2022