

# **KBS INDIA LIMITED**

**31<sup>ST</sup> ANNUAL REPORT**

**2016-2017**

**Board of Directors**

Mr. Tushar Shah	Chairman & Managing Director
Mr. Ketan Shah	Non- Executive Non Independent Director
Mr. Vinod Bapna	Independent Director
Mrs. Sanjeevlata Samdani	Independent Director
Mr. Chandrakant Lodaya	Additional Director ( w.e.f. 1 <sup>st</sup> December 2017)

**Chief Financial Officer**

Mr. Chandrakant Lodaya (upto 30<sup>th</sup> November, 2017)

**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 / 40362727  
Fax No.: 022 - 40362618  
Website: www.kbs.co.in  
Email: chandu.kbs@outlook.com

**Secretarial Auditors**

M/s. Manish Ghia & Associates  
Company Secretaries  
Mumbai

**Registrar and Share Transfer Agents:**

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

**Bankers**

Bank of India, Mumbai

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**KBS INDIA LIMITED**

CIN: L51900MH1985PLC035718

**Registered Office:** 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai – 400 001**Tel. No:** 022 4036 2626 / 4036 2727; **Fax No.:** 022 4036 2618;**Email:** chandu.kbs@outlook.com, **Website:** www.kbs.co.in**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **KBS INDIA LIMITED** will be held on Saturday, 30<sup>th</sup> December, 2017 at 9.30 a.m. at Registered office of the Company at 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai – 400 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March, 2017 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To ratify the appointment of M/s R.R. Shah & Associates, Chartered Accountants, Mumbai ( having FRN: 109760W) the Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the resolution passed by the members at the 30<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> December, 2016, for appointment of M/s. R. R. Shah & Associates., Chartered Accountants, Mumbai (FRN:109760W) as Statutory Auditors of the Company to hold office from the conclusion of 30<sup>th</sup> AGM upto the conclusion of 35<sup>th</sup> AGM to be held for the financial year ending 31<sup>st</sup> March, 2021, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. R. R. Shah & Associates., Chartered Accountants, Mumbai, to hold office from the conclusion of 31<sup>st</sup> AGM till the conclusion of 32<sup>nd</sup> AGM and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration, as may be agreed upon between the Auditors and the Board of Directors of the Company.”

**SPECIAL BUSINESS:****3. APPOINTMENT OF MR. CHANDRAKANT LODAYA (DIN:08005992) AS DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Mr. Chandrakant Lodaya (DIN: 08005992), who was appointed as an Additional (Non Executive) Director of the Company with effect from 1<sup>st</sup> December, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mr. Chandrakant Lodaya for the office of Director of the Company, be and is hereby appointed as Non Executive Director of the Company, who shall be liable to retire by rotation.”

Place: Mumbai

Date: 30<sup>th</sup> November, 2017

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

**Registered Office;**

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

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

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special business is annexed hereto and forms part of this notice
3. Pursuant to provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), a brief resume and the relevant details of the Director proposed to be appointed at the ensuing AGM is annexed to the Notice.
4. Members/ Proxies are requested to bring duly filled in Attendance Slip along with their copy of Annual Report at the AGM. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ('Act') authorizing their representative to attend and vote at the AGM.
5. Pursuant to provisions of Section 91 of Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26<sup>th</sup> December, 2017 to Saturday, 30<sup>th</sup> December, 2017 (both days inclusive) for the purpose of the ensuing AGM.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act will be open for inspection during the AGM.
7. Members who hold the shares in dematerialized form are requested to bring their client ID and D.P. ID for easier identification of attendance at the meeting.
8. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company/Registrar and Share Transfer Agents ('RTA') enclosing their original Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
9. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with their self – attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
10. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
11. Members are requested to forward all Share Transfers and other communications to the RTA of the Company at M/s. Link Intime India Private Limited, Unit: KBS India Limited at 247, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikroli (West), Mumbai - 400 083 and are further requested to always quote their Folio Number in all correspondences with the Company.
12. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least seven days in advance from the date of AGM to enable the Company to provide the information required at the meeting.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc., having photo identity) while attending the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their

demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. Link Intime India Private Limited.

15. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
16. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

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

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

17. Route Map for the venue of the ensuing AGM of the Company is appearing at the end of the Annual Report.

#### 18. E-Voting process

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all the resolutions set forth in the Notice convening the 31st AGM of the Company. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through ballot/polling paper shall also be made available at the venue of the 31st AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through ballot/polling papers. In case, members cast their vote through both the modes, voting done by remote e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

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

The remote e-voting period begins on Wednesday, 27<sup>th</sup> December, 2017 (9:00 am) and ends on Friday, 29<sup>th</sup> December, 2017 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 23<sup>rd</sup> December, 2017 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on Friday, 29<sup>th</sup> December, 2017.

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

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz.; "remote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select “EVEN” of “KBS India Limited”
  - (viii) Now for remote e-voting Cast Vote page opens.
  - (ix) Cast vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once voted on the resolution, member will not be allowed to modify their vote.
  - (xii) Institutional members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); mentioning in the subject line “E-voting for 31st AGM of “KBS India Ltd.”
- B. In case of member receiving physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | <b>EVEN (Remote e-voting Event Number)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--------------------------------------------|----------------|---------------------|
|                                            |                |                     |
- (ii) Please follow all steps from Sl. No. A. (ii) to A. (xii) above, to cast vote.
- C. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

## II. Other Instructions

- i. If member are already registered with NSDL for remote e-voting then they can use their existing user ID and password/PIN for casting your vote. If member forget their password, they can reset password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- ii. Member can also update mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, 23<sup>rd</sup> December, 2017.
- iv. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> December, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- v. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- vi. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company [www.kbs.co.in](http://www.kbs.co.in) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013:****Item No. 3:**

Mr. Chandrakant Lodaya was appointed as an Additional (Non Executive) Director of the Company w.e.f. 1<sup>st</sup> December, 2017. He is a B Com Graduate from the University of Mumbai and as Chief Financial Officer was responsible for handling day to day financial activities of the Company. He also oversees the administrative matters of the Company and has experience in stock broking activities. He is associated with Company since last 24 years and is not related to any of the directors of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Chandrakant Lodaya holds office as such upto the date of this ensuing Annual General Meeting. The Company has also received notice along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Brief resume of Mr. Chandrakant Lodaya as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice for approval of the shareholders.

Except, Mr. Chandrakant Lodaya being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Place: Mumbai  
Date: 30<sup>th</sup> November, 2017

**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 appointment at the ensuing Annual General Meeting are as follows:

<b>Name of Director</b>	Mr. Chandrakant Lodaya
<b>DIN</b>	08005992
<b>Date of Birth/Age</b>	20 <sup>th</sup> February, 1969 (48 years)
<b>Nationality</b>	Indian
<b>Date of appointment as Director</b>	30 <sup>th</sup> November, 2017
<b>Designation</b>	Director
<b>Qualification</b>	B Com
<b>Experience/Expertise</b>	He is having vast experience in the field of stock broking activities.
<b>Terms and Conditions of appointment</b>	Non Executive Director liable to retire by rotation.
<b>Number of Meetings of the Board attended during the year 2016-17.</b>	NA
<b>Shareholding in the Company (Equity shares of ₹ 10/- each).</b>	Nil
<b>Names of other Companies in which the director also holds Directorship</b>	Nil
<b>Names of other companies in which the director also holds membership of Committees of the Board</b>	Nil
<b>Relationship with existing Directors and Key Managerial Personnel of the Company</b>	Not Related
<b>Remuneration last drawn</b>	NA



**BOARD'S REPORT**

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

Your Directors hereby presents the 31<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017.

**AS PER STANDALONE FINANCIAL STATEMENTS :**

The financial figures for the year under review are given below:

(Amount in ₹)

Particulars	For the year ended 2016-17	For the year ended 2015-16
Income from operation and other Income	25,778,980	29,952,424
Profit before Depreciation and Amortization Expenses, Finance Cost and Tax	1,907,057	1,966,931
Less: i) Depreciation	365,073	537,180
ii) Finance Cost	1,017,382	855,929
Profit (Loss) before Tax	<b>524,602</b>	<b>573,822</b>
Less: i) Current tax	215,000	472,485
ii) Deferred Tax	266,725	(95,847)
Profit/(Loss) After Tax	<b>42,877</b>	<b>197,184</b>
Add: Balance brought forward from previous year	39,451,845	39,254,661
Balance carried to Balance Sheet	<b>39,494,722</b>	<b>39,451,845</b>

**FINANCIAL HIGHLIGHTS AS PER CONSOLIDATED FINANCIAL STATEMENTS :**

The financial figures for the year under review are given below:

(Amount in ₹)

Particulars	For the year ended 2016-17	For the year ended 2015-16
Income from operation and other Income	30,077,872	34,511,550
Profit before Depreciation and Amortization Expenses, Finance Cost and Tax	5,883,435	5,552,598
Less: i) Depreciation	365,073	537,180
ii) Finance Cost	5,011,526	4,867,302
Profit (Loss) before Tax	506,836	148,116
Less: i) Current tax	215,000	472,485
ii) Deferred Tax	266,725	(95,847)
Profit/(Loss) After Tax	25,111	(228,522)
Balance brought forward from previous year	41,358,248	42,100,815
Other adjustments	(84,374)	(514,045)
Balance carried to Balance Sheet	<b>41,298,985</b>	<b>41,358,248</b>

**REVIEW OF OPERATIONS:**

During the year under review, the Company earned total revenue of ₹ 257.78 Lakhs as compared to ₹ 299.52 Lakhs during the previous year. The Profit before tax was ₹ 5.24 Lakhs during the year as compared to ₹ 5.73 Lakhs in the previous year. Net profit after tax is ₹ 0.428 Lakhs during the year as compared to ₹ 1.97 Lakhs in the previous year.

**DIVIDEND:**

In view to conserve the resources for the future business requirements, your Directors do not recommend any payment of dividend for the year ended 31<sup>st</sup> March, 2017.

**SHARE CAPITAL OF THE COMPANY:**

The paid up share capital of your Company as on 31<sup>st</sup> March, 2017 is ₹ 90,211,880/- (Rupees Nine Crores Two Lakhs Eleven Thousand Eight Hundred Eighty only) divided into 85,21,188 Equity shares of ₹ 10/- (Rupee Ten) each and 50,000, 0% Redeemable Preference Shares of ₹ 100/- (Rupees Hundred) each.

There was no change in the Share Capital of the Company during the Financial Year 2016-17.

**CHANGE IN NATURE OF BUSINESS:**

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

**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.

**LISTING:**

The Equity shares of the Company continue to be listed at the BSE Limited (BSE). The Company has paid the Annual listing fees to the said stock exchange for the financial year 2016-17.

**EXTRACT OF ANNUAL RETURN:**

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

**HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

As on 31<sup>st</sup> March, 2017, the Company has a wholly owned subsidiary Company named "KBS Capital Management (Singapore) Pte. Ltd.", Singapore which is engaged in the consultancy services. The Company neither has any Holding or Associate Companies nor any Joint Ventures during the financial year 2016-17.

In accordance with section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its subsidiary which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of wholly-owned subsidiary in **Form AOC 1** is appended to the Financial Statements provided in this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements and the Audited Consolidated Financial statements and related information of the Company are available on our website i.e. [www.kbs.co.in](http://www.kbs.co.in). These documents shall also be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of Annual General Meeting.

**EXTENSION OF ANNUAL GENERAL MEETING OF THE COMPANY:**

The Registrar of Companies, Maharashtra, Mumbai, vide letter dated 4<sup>th</sup> September, 2017 has granted approval to the Company for extension of holding the Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2017 by three months i.e. up to 30<sup>th</sup> December, 2017 as the Company has applied for availing further time for preparation of the Consolidated Financial Statements of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Tushar Shah, Chairman & Managing Director and Mr. Ketan Shah, Director of the Company are disqualified under