

KBS INDIA LIMITED

32ND ANNUAL REPORT

2017-2018

Board of Directors

Mr. Tushar Shah	Chairman & Managing Director
Mr. Ketan Shah	Non-Executive Non Independent Director (Up to 29 th December, 2017)
Mr. Vinod Bapna	Independent Director
Mrs. Sanjeevlata Samdani	Independent Director
Mrs. Namita Shah	Additional Non-Executive Director (w.e.f. 30 th May, 2018)
Mr. Chandrakant Lodaya	Non-Executive Non Independent Director (w.e.f. 1 st December, 2017 upto 30 th May, 2018)

Chief Financial Officer

Mr. Chandrakant Lodaya
(w.e.f. 31st May, 2018)

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. Pankaj Nigam & Associates
Company Secretaries
Ghaziabad

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 32nd Annual General Meeting (AGM) of the members of **KBS INDIA LIMITED** will be held on Friday, 21st September, 2018 at 4:00 pm. at Registered office of the Company at 502, Commerce House, 140 Nagindas Master Road, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Tushar Shah, Chairman & Managing Director, (DIN: 01729641), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (having FRN: 109760W) as approved by members at the 30th Annual General Meeting ('AGM') as Statutory Auditors of the Company, to hold office from the conclusion of 30th AGM upto the conclusion of 35th AGM to be held for the financial year ending 31st March, 2021.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the resolution passed by the members at the 30th Annual General Meeting ('AGM') held on 30th December, 2016, for appointment of M/s. R. R. Shah & Co., Chartered Accountants, Mumbai (FRN:109760W) as Statutory Auditors of the Company to hold office from the conclusion of 30th AGM upto the conclusion of 35th AGM to be held for the financial year ending 31st March, 2021 be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial years from 2018-19 upto 2020-21 in consultation with the auditor.

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

SPECIAL BUSINESS:**4. APPOINTMENT OF MRS. NAMITA SHAH (DIN:02870178) AS A 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 and 152, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or enactment(s), thereof for the time being in force), Mrs. Namita Shah (DIN: 02870178), who was appointed as an Additional (Non-Executive) Director of the Company w.e.f. 30th May, 2018 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company, holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member as required under Section 160(1) of the Act proposing her candidature for the office of the Director of the company be and is hereby appointed as Non-Executive Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

5. RE-APPOINTMENT OF MR. VINOD KUMAR BAPNA (DIN: 01933704) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinod Kumar Bapna (DIN: 01933704), an Independent Director of the Company, who has submitted a declaration that he meets criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing from member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years w.e.f. 1st April, 2019 to 31st March, 2024, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

Place: Mumbai
Date: 14th August, 2018

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

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

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

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or members.
- 2. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special business is annexed hereto and forms part of this notice**
- 3. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.**
- 4. Members/ Proxies are requested to bring duly filled in Attendance Slip along with their copy of Annual Report at the AGM. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ('Act') authorizing their representative to attend and vote at the AGM.**
- 5. Pursuant to provisions of Section 91 of Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th September, 2018 to Friday, 21st September, 2018 (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 folio are requested to write to the Company's RTA M/s. Link Intime India Private Limited enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
9. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with their self – attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants (DP).
10. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
11. Members are requested to forward all Share Transfers and other communications to the RTA of the Company at M/s. Link Intime India Private Limited, Unit: KBS India Limited at 247, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikroli (West), Mumbai - 400 083 and are further requested to always quote their Folio Number in all correspondences with the Company.
12. Members desirous of seeking any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least 7 (seven) days in advance from the date of AGM to enable the Company to provide the information required at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
14. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
15. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its record.

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

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

16. Physical copies of Notice of the 32nd AGM and instructions for e-voting along with the Attendance Slip and Proxy Form are being sent by courier to all members at their addresses registered with the Company/RTA.
17. Route Map for the venue of the ensuing AGM of the Company is appearing at the end of the Annual Report.

18. E-Voting process

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all the resolutions set forth in the Notice convening the 32nd 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 32nd 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 Tuesday, 18th September, 2018 (9:00 am) and ends on Thursday, 20th September, 2018 (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. Friday, 14th September, 2018 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on Thursday, 20th September, 2018.

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and Verification Code as shown on the screen.

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

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

4. Your User ID details are given below :**5. Your password details are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

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

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

II. Other Instructions:

- i. Member can also update mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- ii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 14th September, 2018.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 14th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- iv. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- v. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the voting process and voting through polling papers in a fair and transparent manner.
- vi. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.kbs.co.in and on the website of the NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013:**Item No. 4:**

Mrs. Namita Shah was appointed as an Additional (Non-Executive) Director of the Company w.e.f. 30th May, 2018 subject to approval of shareholders at ensuing Annual General Meeting. She is aged 56 years, has experience of approximately 12 years in the field of equity research and investment advisory. As a proprietor she was responsible for handling the business in event management, window display and conceptualisation.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Namita Shah holds office as such upto the date of this Annual General Meeting. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing her candidature for the office of Director.

Brief resume of Mrs. Namita Shah as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS -2) issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice.

The Nomination & Remuneration Committee has also recommended her appointment as Non-Executive Director of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the shareholders.

Mrs. Namita Shah is wife of Mr. Tushar Shah, Chairman & Managing Director of the Company, except this two related directors none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 5:

The members of the Company at the 28th Annual General Meeting held on 30th December, 2014 had approved the appointment of Mr. Vinod Kumar Bapna, as an Independent Director of the Company, whose term is due to expire on 31st March, 2019.

According to Section 149(10) read with Schedule IV of the Companies Act, 2013 (the Act) an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing his candidature for the office of Director.

In line with the aforesaid provisions of the Act and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Vinod Kumar Bapna, it is proposed to re-appoint him for a second term as an Independent Director of the Company for a period of five years from 1st April, 2019 to 31st March, 2024.

In the opinion of the Board, Mr. Vinod Kumar Bapna, proposed to be re-appointed as an Independent Director fulfils the conditions specified in the Act and the rules made thereunder and is independent of the management.

Brief resume of Mr. Vinod Kumar Bapna as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice.

The Nomination & Remuneration Committee has also recommended his re-appointment as Independent Director for a term of 5 (Five) consecutive years.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail service from Mr. Vinod Kumar Bapna as an Independent Director, Accordingly, the Board recommends the Special Resolution as set out at item no. 5 of the Notice for approval of the shareholders.

Except Mr. Vinod Kumar Bapna, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Place: Mumbai

Date: 14th August, 2018

**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**