

**August 14, 2018**

To,  
The Manager - Corporate Service Dept.  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code: 530357**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held today i.e. Tuesday, August 14, 2018.**

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, August 14, 2018 *inter-alia*, considered the following matters:

1. Approved the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018 in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standard) Rules, 2015. Pursuant to the provisions of Regulation 33 of the Listing Regulations, please find enclosed herewith the following:
  - a. A copy of Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2018;
  - b. A copy of Consolidated Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2018;
  - c. Auditors' Report on the Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2018; and
  - d. Declaration in respect of Audit Report with Unmodified Opinion.
2. Approved the Standalone Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2018. Pursuant to the provisions of Regulation 33 of the Listing Regulations, please find enclosed herewith the following:
  - a. Standalone Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2018.
  - b. Limited Review Report on the Standalone Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2018 received from the Statutory Auditors of the Company.

3. The Board on recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Vinod Kumar Bapna (DIN: 01933704), as an Independent Director of the Company (whose current term expires on 31<sup>st</sup> March, 2019) with effect from 1<sup>st</sup> April, 2019 to hold office for 5 consecutive years, subject to approval of members at the ensuing General Meeting. This shall be his second term as Independent Director of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 are as below:

Sr. No.	Particulars	Information of such event
1	Reason for Change	Appointment
2	Date of Appointment & term of appointment	Appointment w.e.f. 1 <sup>st</sup> April, 2019 subject to approval of shareholders(whose current term expires on 31 <sup>st</sup> March, 2019) to hold office for 5 consecutive years.
3	Brief Profile	Mr. Vinod Kumar Bapna, aged 47 years is a graduate from Mumbai University and a Chartered Accountant having vast experience of 30 years.
4	Disclosure of relationships between directors	N.A.

We further affirm that Mr. Vinod Kumar Bapna is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The meeting of the Board of Directors commenced at 2.00 pm. and concluded at 3.30 pm.

Kindly take the above in your record.

Thanking you,

Yours faithfully,  
ForKBS India Limited



**Chandrakant Lodaya**  
**Chief Financial Officer**

Encl: A/a

**KBS INDIA LIMITED**

CIN : L51900MH1985PLC035718

Regd. Office: 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400 001 Tel No: 022 4036 2626

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022 4036 2618,

E-mail: chandu.kbs@outlook.com, Website: www.kbs.co.in

**Audited Consolidated Financial Results for the Year ended 31st March, 2018**

Sr. No.	Particulars	(Rs In Lakh) Except EPS	
		Year Ended	
		31st March, 2018 (Audited)	31st March, 2017 (Audited)
I	<b>Income</b>		
	(a) Revenue From Operations	137.26	74.32
	(b) Other Income	99.47	226.46
	<b>Total Income</b>	<b>236.73</b>	<b>300.78</b>
II	<b>Expenses</b>		
	(a) Employees Benefit Expenses	52.74	38.07
	(b) Finance Costs	9.66	50.11
	(c) Depreciation and Amortisation Expenses	18.75	20.32
	(d) Other Expenses		
	i. Administration Exp	80.32	45.99
	ii. Other Expenses	22.79	26.26
	iii. Foreign Exchange Adjustment	4.45	33.27
	iv. Bad debts	-	81.68
	<b>Total expenses</b>	<b>188.71</b>	<b>295.70</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>48.02</b>	<b>5.08</b>
	Exceptional items	(2.99)	-
IV	<b>Profit/(Loss) before tax</b>	<b>45.03</b>	<b>5.08</b>
V	<b>Tax Expense</b>		
	(a) Current tax	13.10	2.15
	(b) Deferred tax	(0.36)	2.67
VI	<b>Total tax expenses</b>	<b>12.74</b>	<b>4.82</b>
VII	<b>Profit/(Loss) for the period from continuing operations</b>	<b>32.29</b>	<b>0.26</b>
VIII	<b>Profit/(loss) from discontinued operations</b>	-	-
IX	<b>Tax expenses of discontinued operations</b>	-	-
X	<b>Profit/(loss) from Discontinued operations (after tax)</b>	-	-
XI	<b>Profit/(loss) for the period</b>	<b>32.29</b>	<b>0.26</b>
XII	<b>Other Comprehensive Income</b>	-	-
A	(i) items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B	(i) items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XIII	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other.comprehensive Income for the period )</b>	<b>32.29</b>	<b>0.26</b>
XIV	<b>Details of equity share capital</b>		
	Paid-up equity share capital	852.12	852.12
	Face value of equity share capital(Face Value Rs- 10 /-	10.00	10.00
XV	<b>Earnings per equity share (for discontinued &amp; continuing operation)</b>		
	(i) Basic earnings (loss) per share	0.38	0.01
	(ii) Diluted earnings (loss) per share	0.38	0.01

Statement of Assets and Liabilities :		AUDITED	AUDITED
PARTICULARS		as at 31st March, 2018	as at 31st March, 2017
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non- Current Assets</b>		
	Property, Plant and equipment	-	-
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	124.90	161.83
	Intangible assets under development		
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investments		
	(ii) Trade receivables		
	(ii) Loans and Advances	2,390.02	2341.02
	(iii) Other financial assets	0.01	0.03
	Deferred tax assets (net)	1.42	1.05
	Other Non Current Assets	3.18	5.81
	<b>Sub Total - Non- Current Assets</b>	<b>2519.53</b>	<b>2509.74</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	-	-
	Financial assets		
	(i) Investments	26.27	20.88
	(ii) Trade receivables		
	(iii) Cash and cash equivalents	25.31	19.22
	(iv) Bank balances other than Cash and cash equivalents	-	-
	(v) Loan	-	-
	(iv) Other financial assets	-	-
	Current tax assets (net)	-	-
	Other Current assets	152.08	119.22
	<b>Sub Total - Current Assets</b>	<b>203.66</b>	<b>159.32</b>
	<b>TOTAL ASSETS</b>	<b>2723.19</b>	<b>2669.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share Capital	852.12	852.12
	(b) Other Equity	1,683.30	1649.25
	<b>Sub Total - Equity</b>	<b>2535.42</b>	<b>2501.37</b>
<b>II</b>	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	8.48	18.60
	(ii) Trade payables	-	-
	(ii) Other Financial liabilities	-	-
	Provisions		
	Deferred Tax Liabilities (Net)	-	-
	Other Non current liabilities	-	-
	<b>Sub Total - Non- Current Liabilities</b>	<b>8.48</b>	<b>18.60</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial liabilities		
	(iii) Trade payables	2.38	2.38
	Other Current liabilities	139.60	120.84
	Provisions	37.31	25.87
	Current tax liabilities(net)	-	-
	<b>Sub Total - Current Liabilities</b>	<b>179.29</b>	<b>149.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2723.19</b>	<b>2669.06</b>

**NOTES**

- The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) rules, 2016 and other accounting principles generally accepted in India.
- The above Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting, held on Tuesday, 14th August, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors have carried out an audit of Consolidated results of the Company for the year ended 31st March, 2018. There are no qualifications in the Auditor's Report on these financials Results.
- The format for Audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and Schedule III to the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
- As per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has provided Ind AS Compliant financial results for the previous year ended 31st March, 2017 alongwith financial results for the year ended 31st March, 2018.



6. The Statement of Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Consequently, the results for the year ended 31st March, 2017 have been restated to comply with Ind AS to conform to the current year accounting treatment.

7. Reconciliation of Financial Results, as previously reported (refined to as 'previous GAAP') and as restated Ind AS for the year ended 31st March, 2017 are as under:

Particulars	Year ended 31st March, 2017 (Rs. In Lakhs)
<b>Profit after tax under Indian GAAP</b>	0.26
Add/less: Adjustment under Ind As	
<b>Net Profit After Tax under Ind AS</b>	0.26
Other Comprehensive Income	
<b>Total Comprehensive Income as per Ind AS</b>	0.26

8. Reconciliation between the Equity (shareholder's funds) as reported under the previous Generally Accepted Accounting principles (GAAP) and as restated under Ind AS are summarized below :

Particulars	As at March 31, 2017 (Rs. in Lakh)
Equity as per Previous GAAP	2488.33
Adjustments:	
Deferred Tax	-
Other Adjustment	-
<b>Total Equity as per IND AS</b>	2488.33

9. Under Indian GAAP the Exchange gain/loss on foreign currency Loans were treated as an extraordinary item. Under IND AS, figures have been regrouped.

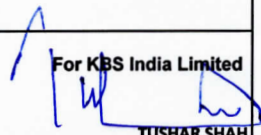
10. The Company operates in single segment only, i.e. shares and stock broking.

11. Figures of previous year's/ periods' have been regrouped/ rearranged, reclassified and reworked wherever necessary to conform to the current year accounting treatment.

12. The above Financial Results is available on the website of the Company i.e. [www.kbs.co.in](http://www.kbs.co.in) and on the website of BSE Ltd. i.e [www.bseindia.com](http://www.bseindia.com).

Place : Mumbai  
Dated : 14th August, 2018

For KBS India Limited

  
**TUSHAR SHAH**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN 01729641



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

CA Rajesh R. Shah Bcom. (Hons.), LLB., (SPL), FCA

CA Atul R. Shah Bcom. (Hons.), FCA

Email ID - [rajeshatul@gmail.com](mailto:rajeshatul@gmail.com)

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**INDEPENDENT AUDITOR'S REPORT**

To

The Shareholders of **KBS India Limited**

**Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of KBS India Limited, which comprise the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss for the year ended on 31, March 2018, the consolidated cash flow statement for the said year and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Other Matter**

We have not audited the financial statements of Singapore subsidiary, whose financial statements reflect total assets (net) of Rs15,07,67,273.- as at March 31, 2018, total revenues of Rs NIL and net cash outflow amounting to Rs 5,15,572.- for the year ended on the said date. These financial statements have been audited by Other Auditor whose reports have been furnished to us by the management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.





## **Auditor's Responsibility**

Subject to above, Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and subject to qualification made by the Singapore auditors under "Material Uncertainty Related to Going Concern", the said accounts together with the notes thereon give the information required by the Companies Act, 2013, in the manner so and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- (ii) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date and
- (iii) In the case of the Statement of consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date

## **Report on Other Legal and Regulatory Matters**

1. As required by the Companies (Auditor's Report) Order, 2016("The Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the





Act, we give in the Annexure A a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting if the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
- (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:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company required under the applicable law or accounting standards, for material foreseeable losses, if any, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company has not contributed as required to the Investor Education and Protection Fund.

Place: Mumbai

Date: 14/08/2018



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

A handwritten signature in black ink, appearing to read "Rajesh Shah".

CA RAJESH SHAH  
(Partner)

Membership No. 033613



14<sup>th</sup> August, 2018

To,  
The Manager- Corporate Service Dept.,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
DalalStreet, Fort,  
Mumbai - 400 001.

**Scrip Code: 530357**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD- NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby confirm and declare that the Audit Report issued by M/s. R.R. Shah & Co. Statutory Auditors of the company on the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018 is with Unmodified Opinion.

Kindly take the above in your record.

Yours faithfully,  
For **KBS India Limited**

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

Encl: A/a