

Date: 06.09.2016

To,  
**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098

**Subject : Submission of Annual Report 2015-16 along with of Notice Of 21<sup>st</sup>  
Annual General Meeting**

**Reference : ISIN - INE469F01026; Scrip code- 531784**

Dear Sir/Madam,

With reference to above cited subject we are enclosing herewith 21<sup>st</sup> Annual Report of the year 2015-16 to be held on the Friday, 30<sup>th</sup> day of September, 2016 at 11:00A.M at Gloria Business Center 301,3<sup>rd</sup> Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokharan Road No 1 Thane (West) -401101 Maharashtra, India to transact the business as mentioned in the Notice enclosed herewith.

You are requested to please find the same and take in your records.

Thanking you,

Yours truly,

**For KCL Infra Projects Limited**





**Mohan Jhavar**  
(Managing Director)

DIN: 00495473

➤ Encl: Annual Report 2015-16

# ACHIEVING MORE STEP BY STEP



21<sup>st</sup> Annual Report 2015-16



*Board of Directors & Key Managerial Personnel*



**Mr. Mohan Jhwar**  
Managing Director



**Mr. Sunny Khande**  
Director Cum Chief Financial Officer



**Ms. Sunita Vora**  
Non Executive Independent Director



**Mr. Raju Shivaji Bhosale**  
Non Executive Independent Director



**Mr. Tareen Mehta**  
Chief Executive Officer



**Ms. Nitisha Pareek**  
Company Secretary



## Letter to Shareholders



**Dear Shareholders,**

*I am extremely proud to communicate with you once again and update you on performance of KCL Infra Projects Limited, now we are at our 22<sup>nd</sup> year and now it is time to look ahead and gear up more exciting, enriching, challenging and fulfilling path.*

*It's been over two years since the new government has taken over at the center with promise and strong belief that India's fortunes will see a turnaround very soon. Our Hon'ble Prime Minister **Mr. Narendra Modi** cherishes a dream of converting 100 Indian cities into Smart Cities to make India a global player and attract foreign direct investment. Another proposed Project called AMRUT (Atal Mission for Urban Renewal and Transformation) for 500 cities in the country with a population of above 1 lakh, will be provided with drinking water, SWM, transport, sanitation, green belt and energy conservation technology, which will be an additional opportunity to infrastructure industry of India to participate in India's overall development.*

*Last year we have started trading of bitumen at large scale and this year we plan to start the import of bitumen and related item. This will lead to better margins as compared to domestic trade. Another challenge in smart cities is parking. There is not adequate parking available at market place, office areas and even at residential areas for a simple reason that now days we need a car space per bedroom and earlier it was a car per house. This has increased the need of smart parking solutions and for the same we have ventured into mechanised car parking solutions and for the same we have joined hands with RR Parkon as channel partner for M.P. and C.G.*

*I would like to thank all my colleagues across the country for their dedication, commitment and contribution towards the growth of the Company. Your company would be grateful to all its stakeholders for their continued support in future also.*

**With Best Wishes**  
SD/-  
**Mohan Jhavar**  
**Managing Director**

Date: 13<sup>th</sup> August, 2016  
Place: Thane

## Company Information

<b>Board of Directors &amp; Key Managerial Personnel</b>	<b>Mr. Mohan Jhawar</b>	Managing Director
	<b>Ms. Sunita Vora</b>	Non Executive Independent Director
	<b>Mr. Raju Shivaji Bhosale</b>	Non Executive Independent Director
	<b>Mr. Sunny Khande</b> (w.e.f 16/05/2016)	Director cum Chief Financial Officer
	<b>Mr. Tareen Mehta</b>	Chief Executive Officer
	<b>Ms. Nitisha Pareek</b>	Company Secretary

### **Statutory Auditors**

**M/s Mahesh C. Solanki & Co.**  
Chartered Accountants  
803, Airen Heights, PU-3, Scheme No. 54,  
Opp. Mega Malhar Mall, A.B. Road,  
Indore- 452010

### **Internal Auditor**

**M/s R Lahoti & Co.**  
Chartered Accountants  
508, MS1-A, 5th Floor  
New Siyaganj, VIP Road,  
Indore -452 007

### **Secretarial Auditor**

**M/s DS Momaya & Co.**  
Company Secretaries  
Office No. 11, Shree Durga Apartment,  
Plot 186, Sector-10, Sanpada,  
Navi Mumbai-400705

### **Bankers**

**Indian Overseas Bank**  
**City Bank**  
**State Bank of India**

### **Registered Office**

B-3/204, Saket Complex Thane (West)  
Maharashtra-400601  
(w.e.f.13/08/2016)  
**Website: [www.kclinfra.com](http://www.kclinfra.com);**  
**Email: [kclindia@yahoo.co.in](mailto:kclindia@yahoo.co.in)**

### **Share Transfer Agent :**

**M/s Adroit Corporate Services Pvt. Ltd.**  
19/20, Jaferbhoy Industrial Estate,  
Makwana Road, Marolnaka, Marol,  
Andheri (E), Mumbai- 400059, Maharashtra  
Tel: +91 (0) 22-42270400,  
Fax: +91(0)22-28503748  
website:[www.adroitcorporate.com](http://www.adroitcorporate.com)

### **Corporate Office**

**KCL Business Park, 3<sup>rd</sup> Floor Plot No. 46-47, PU-4 Commercial Behind C-21 Mall, A.B. Road  
Indore, Madhya Pradesh-452010**

<b>CONTENTS</b>
-----------------

***Shareholders Information***

Notice of Annual General Meeting	01
Attendance Slip and Proxy Form	64
Route Map	65

***Analysis & Statutory Reports***

Boards' Report	08
Annexure's to Boards Report	14
Management's Discussion And Analysis Report	32
Report on Corporate Governance	34
Compliance Certificate	46
CEO, CFO Certificate	47

***Financial Statement & Reports***

Independent Auditors' Report on Financial Statements	48
Balance Sheet	52
Profit and Loss Account	53
Cash Flow Statement	54
Notes on Financial Statements	61

***Annual General Meeting***

Day & Date	Friday, September 30 <sup>th</sup> , 2016
Time	11.00 A.M.
Venue	Gloria Business Centre, 301, 3 <sup>rd</sup> Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No. 1, Thane (west) Maharashtra -400 602

## **NOTICE**

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of KCL Infra Projects Limited will be held on Friday, 30<sup>th</sup> September, 2016 at 11:00 a.m. at Gloria Business Centre 301,3<sup>rd</sup> Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No 1 Thane (West) Maharashtra -400 602 to transact the following business:-

### **ORDINARY BUSINESS:-**

#### **1. ADOPTION OF FINANCIAL STATEMENTS:-**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 March, 2016, including the Audited Balance Sheet as on 31 March, 2016, the statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

#### **2. TO RE-APPOINTMENT MR. MOHAN JHAWAR (DIN: 00495473) WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT, BE AND IS HEREBY RE-APPOINTED AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:-**

Mr. Mohan Jhawar being longest in the term retires by rotation and being eligible have offered themselves as Directors of the Company liable to retire by rotation. Your Directors propose their re-appointment.

#### **3. APPOINTMENT OF AUDITOR:-**

To appoint M/s. S. Ramanand Aiyar & Co Chartered Accountants (Firm Registration No. 000990N), as Statutory Auditors of the Company in place of M/s. Mahesh C Solanki & Co., the retiring Statutory Auditors, to hold office for a period of 5 years from the conclusion of this 21<sup>st</sup> Annual General Meeting, until the conclusion of 25<sup>th</sup> Annual General Meeting, subject to ratification at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appointment of M/s. S. Ramanand Aiyar & Co. Chartered Accountants (Firm Registration No. 000990N) as Auditors of the Company to hold office from the conclusion of this Twenty First Annual General Meeting (AGM) till the conclusion of the twenty-fifth AGM of the Company on such remuneration plus service tax, as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

### **SPECIAL BUSINESS:-**

#### **4. REGULARISATION OF DIRECTOR:-**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Sunny Khande:-

“RESOLVED THAT Mr. Sunny Khande, (DIN - 07527049) who was appointed as an Additional Director with effect from 16/05/2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company.”

#### **5. REVISION IN TERMS REMUNERATION OF MANAGING DIRECTOR IN CASE OF INADEQUATE PROFIT:-**

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

“RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent (s) or permission (s), as may be required, the Company hereby approves with effect from this general meeting, the revision in the salary scale applicable to Mr. Mohan Jhawar, (DIN: 00495473), Managing Director of the Company in case of absence of profits, during the period commencing from April 1, 2016 till the expiry of his term as Managing Director i.e. 30<sup>th</sup> September, 2017.” as detailed in the statement forming part of this notice.

“RESOLVED THAT the recommendation and approval of managerial remuneration to be paid to Mr. Mohan Jhawar, Managing Director, by the Nomination and Remuneration Committee be and is hereby approved and adopted and forwarded for the approval of shareholders in the Annual General Meeting of the Company as per the notice of Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**For and behalf of the Board of Directors  
KCL Infra Projects Limited**

**sd/-  
Mohan Jhawar  
(Managing Director)  
DIN: 00495473**

**Date: 13<sup>th</sup> August,2016  
Place: Thane**

**NOTES:-**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 as stated above in annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- d) Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
- e) The Register of Members and Transfer Books of the Company will be closed from Saturday September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
- f) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Adroit Corporate Services Pvt. Ltd., 19/20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- g) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard.
- h) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- i) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- j) The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by Companies and has issued a circular on April 21,2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (LODR)



Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.

- m) CS Divya Momaya Proprietor of M/s. D.S. Momaya & Co., Practicing Company Secretaries (Membership No. 7195), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- n) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- o) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- p) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- q) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- r) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by use of ballot paper or by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- s) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e-voting.
- t) Members may also note that the Notice of the 21<sup>st</sup> Annual General Meeting and the Annual Report for the FY 2015-16 will also be available on the Company's website for the purpose of downloading. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, For any communication, the shareholders may also send request to the Company's investor email id:kclindia@yahoo.co.in

**The instructions for shareholders voting electronically are as under:**

Pursuant to section 108 of the Companies Act, 2013 read with rule 20 of the companies (management and administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercises their right to vote at the 21<sup>st</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Securities Limited (CDSL).

- (i) The voting period begins on Tuesday, September 27<sup>th</sup>, 2016 (9.00 A.M.) and ends on Thursday, September 29<sup>th</sup>, 2016 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2016 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:-

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) (i) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. (ii) In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non Individual Shareholders and Custodians
- ▶ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- ▶ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) **SCRUTINIZER REPORT**
- (i) CS Divya Momaya Proprietor of M/s. D.S. Momaya & Co., (CP No.7885) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
  - (ii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same
  - (iii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be available for inspection and also placed on the website of the Company within prescribed period.
  - (iv) Regarding any grievance with respect to remote e-voting / e-voting, you may contact by email at [info@adroitcorporate.com](mailto:info@adroitcorporate.com), Registrar and Transfer Agent at Adroit Corporate Services Pvt. Ltd.

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:-**

1.	Name of Director	<b>Mr. Mohan Jhawar</b>	<b>Mr. Sunny Khande</b>
2.	Date of Birth	30/08/1967	11/02/1992
3.	Date of Appointment	06/10/2005	16/05/2016
4.	Qualification	Chartered Accountant	B.Com, Pursuing Chartered Accountant
5.	Expertise	Rich and vast experience in the field of Infrastructure Stock Market, Management and finance	More than 5 years of Rich experience in finance and taxation.
6.	Other Directorship held excluding Private Companies as on 31 <sup>st</sup> March 2016	NIL	NIL
7.	List of outside Directorship held in other Listed Cos	NIL	NIL
8.	Chairman/Member of the Committee of Board of the Directors of the Company	<b>Member-Stakeholders Relationship Committee</b> <b>Member-Risk Management Committee</b>	<b>Member-Audit Committee</b> <b>Member-Nomination and Remuneration Committee</b> <b>Member-Stake holder's relationship Committee</b> <b>Member- Risk Management</b> <b>Member- Management Committee</b>

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

**1. ITEM NO. 4**

Mr. Sunny Khande was appointed as an Additional Director w.e.f. May 16th, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and as per other provisions of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Sunny Khande candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Sunny Khande on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Sunny Khande and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

**2. ITEM NO. 5**

At the Annual General Meeting of the Company held on September 30, 2011, the Members had approved the appointment and terms of remuneration of Mr. Mohan Jhawar Managing Director (MD) for a period of three years from September 30, 2011.

The Board of Directors has re-appointed Mr. Mohan Jhawar as MD for a further period of three years, with effect from October 1, 2014, subject to the approval of the Members.

During his tenure, he formulated and successfully executed the Company's global strategy and several key strategic transitions.

Under his guidance, the Company has refined its corporate sustainability program to focus on education, environment and wellness.

The main terms and conditions of appointment of Mr. Mohan Jhawar (hereinafter referred to as "MD") are given below:

**A. Tenure of Appointment :**

The appointment of the MD is for a period of three years with effect from October 1, 2014.

**B. Nature of Duties :**

The MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company.

**Remuneration :****a. Basic Salary :**

He shall be paid remuneration by way of salary, Dearness allowance, other allowances, perquisites, etc. as per the rules of the Company subject to a ceiling of Rs. 1, 25,000/- per month.

The members had inter alia approved salary in the scale of 1, 25,000 to 2, 50, 000/- per month with the authority to the Board to fix the salary within the said scale from time to time.

The monthly basic salary of Mr. Mohan Jhawar with effect from 1st October, 2016 is 2, 50,000/-.

Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on 13th August, 2016 decided to revise the salary scale applicable to Mr. Mohan Jhawar from the existing 1,25,000 to 2,50,000/- per month.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged.

**b. Benefits, Perquisites and Allowances:**

Details of Benefits, Perquisites and Allowances are as follows:-

- (i) He shall also be provided Car, telephone and mobile from the Company for official use and whose expenses, bills will be paid / reimbursed by the Company.
- (ii) The company shall pay / reimburse Club fees for two clubs and all actual entertainment expenses at the club reasonably incurred for the purpose of the Company.
- (iii) He shall be entitled to avail leave in accordance with the policies applicable to management staff of the Company and shall be entitled to encashment of leave standing to his credit as per policies of the Company applicable to Management staff.
- (iv) He shall also be a beneficiary of the Group Medical insurance and the Personal Accident Insurance policies taken by the Company for the Management Staff of the Company.
- (v) He shall not be eligible to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

**C. Other terms of Appointment:**

- (i) He shall act in accordance with the guidance, directions and superintendence of the Board of Directors of the Company.
- (ii) He shall exercise substantial or the whole of the substantial powers of management in the day to day affairs of the Company.

Save and except above none of the Directors or Key Managerial Personnel and the relatives, are concerned or interested (financially or otherwise) in this Resolution, The details of which has been given as per SEBI (LODR) after notes.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Mohan Jhawar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

**For and behalf of the Board of Directors  
KCL Infra Projects Limited**

sd/-

**Mohan Jhawar  
(Managing Director)  
DIN: 00495473**

**Date: 13<sup>th</sup> August,2016  
Place: Thane**



## Board's Report

To,  
The Members of  
**KCL Infra Projects Limited**

Your Directors have pleasure in presenting the 21<sup>st</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

### 1. FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ended March 31, 2016 is summarized below:-

(₹ In Lacs)

Particulars	Current year	Previous Year
Revenue from Operation (Including other Operating Income)	732.25	521.39
Other Income	145.16	115.02
<b>Total Income</b>	<b>877.41</b>	<b>636.41</b>
Expenses (other than Finance Cost)	830.79	582.28
Finance Cost	24.70	26.24
<b>Total Expenses</b>	<b>855.49</b>	<b>608.52</b>
<b>Profit Before Tax</b>	<b>21.93</b>	<b>27.89</b>
<b>Less:</b> Current Tax	5.05	10.13
Deferred Tax	(3.18)	( 0.54)
<b>Profit/ (Loss) after Tax</b>	<b>20.05</b>	<b>18.30</b>
<b>Surplus brought forward from previous years</b>	<b>139.66</b>	<b>121.91</b>
Amount available for appropriations	159.71	139.66
Earnings per share (Rs.) :		
Basic	0.08	0.07
Diluted	0.08	0.07

### 2. STATE OF COMPANY'S AFFAIRS

Despite of difficult market conditions, healthy competition in the market and lack of interest of the investors, the performance of your Company has been satisfactory and to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under;

**Revenue:** During the financial year 2015-16, the revenue of the Company has increased from Rs. 636.41 Lacs to Rs. 877.41 Lacs it shows that the revenue of the Company increased by 37.87% approx. as compared to previous financial year 2014-15.

**Expenses:** In Financial Year ended 31 March, 2016, the expense of the Company has increased from Rs. 608.52 Lacs to Rs. 855.48 Lacs as compared to the previous financial year ended on 31 March, 2015. But the finance cost of the Company has decreased by Rs. 1.54 Lacs as compared to the previous financial year 2014-15.

**Depreciation:** Depreciation has been decreased 0.50% in comparison with previous financial year 2014-15. Pursuant to the enactment of Companies act 2013(the Act), the Company has taken effect from April 2015, reviewed and revised the estimated useful life of its fixed assets, generally in accordance with the provision of schedule II of the act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is material.

Profit before Tax: In the financial year 2015-16 the total expenses of the Company has increased by 40.58% as compared to previous financial year 2014-15, consequently the profit has decreased by 21.37% and reached at Rs.21.93 Lacs.

Tax Expenses: The profit before tax of the Company has decreased 21.37% in the financial year 2015-16, consequently, the current tax expenses of the Company is also decrease in the financial year 2015-16 by 50.09%.

Share Capital: Equity share capital remains unchanged at Rs. 526.62 lacs.

Earning per share: Basic & diluted Earnings per share (EPS) is Rs.0.08 per share as against Rs.0.07 per share in the previous year.

### **3. DIVIDEND**

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2016.

### **4. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis as required under SEBI (LODR) is annexed as Annexure-VI which forms part of this report.

### **5. REPORT ON CORPORATE GOVERNANCE**

Your Company has been practicing the principles of good corporate governance. A detailed report on corporate governance as required under the SEBI (LODR) Regulations is annexed as Annexure - VII. Certificate of the Practicing Chartered Accountant regarding compliance with the conditions stipulated in the SEBI (LODR) Regulations forms part of the Report on Corporate Governance, which forms part of this Report.

### **6. ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information as Annexure I.

### **7. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 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 are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

### **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Year under review, the following changes occurred in the position of Directors/KMPs of the Company.

In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:-

S.No.	Key Managerial Personnel	DIN/ PAN	Designation
1.	Mohan Jhawar @@	00495473	Managing Director
2.	Alka Soni ####	01724383	Promoter Non Executive Director
3.	Raju Shivaji Bhosale	05210420	Non Executive Director
4.	Sunita Vora	06486614	Non Executive Director
5.	Siddharth Maheshwari ###	03560753	Director cum Chief Financial Officer
6.	Sachin Jain ##	07362769	Director cum Chief Financial Officer
7.	Sunny Khande @	07527049	Director cum Chief Financial Officer
8.	Tareen Mehta	ALLPM9350P	Chief Executive Officer
9.	Nitisha Pareek	BQSPP3620G	Company Secretary

@@ Re-Appointment of Mr. Mohan Jhawar (DIN: 00495473) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

####Ms. Alka Soni was retired from the Director of the company with effect from 30<sup>th</sup> September, 2015.

###Mr. Siddharth Maheshwari was resigned from the Director cum Chief Financial Officer of the company with effect from 09<sup>th</sup> December, 2015.

##Mr. Sachin Jain was held the position of the Director cum Chief Financial Officer of the company during the period from 09<sup>th</sup> December, 2015 to 16<sup>th</sup> May, 2016.

@Mr. Sunny Khande is appointed as the Director cum Chief Financial Officer of the company with effect from 16<sup>th</sup> May, 2016 subject to approval of Shareholders in the upcoming Annual General Meeting of the company.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. Therefore, Mr. Raju Shivaji Bhosale & Ms. Sunita Vora, Directors of the Company were appointed as Non Executive Independent Director of the Company for the period of 5 years with effect from 01 October, 2014 to 30 September, 2019. The Company has received declarations from all the Independent Directors confirming that each of them meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations 2015.

In the Meeting of the Board of Directors of the Company held on 30<sup>th</sup> day of September, 2015, Mr. Mohan Jhawar is re-appointed as the Managing Director of the Company for a period of three years with effect from 1st October, 2014. Further, the board found that Mr. Sunny Khande, of the Company being capable of becoming Director cum Chief Financial Officer of the Company, therefore he is appointed as the Director cum Chief Financial Officer of the Company with effect from 16<sup>th</sup> May 2016 at meeting of Board of Directors held on 16<sup>th</sup> May, 2016.

Therefore in compliance of SEBI (LODR) Regulation 2015, Mr. Mohan Jhawar Executive Director was appointed as Chairperson of the Company in place of Ms. Sunita Vora Non Executive Independent Director at meeting of Board of Directors of the Company held on 05<sup>th</sup> November, 2015.

## 10. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

## 11. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2015-16:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2015	5	5
2.	12/08/2015	5	5
3.	05/11/2015	4	4
4.	09/12/2015	4	4
5.	11/02/2016	4	4

## 12. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (LODR) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## 13. AUDITORS

The present Auditors - M/s. Mahesh C. Solanki, Chartered Accountants, Indore who hold office up to the conclusion of the twenty second AGM to be held in the year 2017 and they have expressed their unwillingness to continue as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting to be held on 30<sup>th</sup> September, 2016. As such, the Board of Directors of your Company based on the recommendation of the Audit Committee, have approved the proposal for appointment of M/s. S Ramanand Aiyer & co, Chartered Accountants, Mumbai (Firm Registration No. 000990N), as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 21<sup>st</sup> Annual General Meeting, subject to the approval of the Members of the Company at the ensuing Annual General Meeting and subject to ratification. The Notice of AGM contains a business to this effect for your approval. The Board of Directors wishes to place on record its appreciation of the guidance and support ably provided by M/s. Mahesh C. Solanki & Co. during their tenure as the Statutory Auditors of the Company.

## 14. AUDITORS' REPORT

The Board has appointed Mahesh C. Solanki & Co., Chartered Accountants to conduct the Statutory Audit for the year 2015-16. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2016 is annexed herewith for your kind perusal and information.

## 15. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Divya Momaya, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**16. BOARD COMMITTEE**

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Management Committee;
5. Risk Management Committee; and

The composition of all Committees has been stated under Corporate Governance Report forms an integral part of Annual Report.

**17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**18. PARTICULARS OF EMPLOYEES**

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 ("the Act") 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 by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

**19. PARTICULARS OF LOANS, GUARANTEES OR AND INVESTMENTS**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer to Note No.11 and 12 to the standalone Financial Statement).

**20. DISCLOSURE REQUIREMENTS**

- ◆ As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.
- ◆ As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, a business responsibility report is attached and forms part of this annual report.
- ◆ Details of the familiarization programme of the independent directors are available on the website of the Company (<http://www.kclinfra.com>)
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act; the whistle blowing Policy is available on the company's website at (<http://www.kclinfra.com>).

**21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013**

KCL is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There was no complaint received from any employee during the financial year 2015-16, hence no complaints is outstanding as on 31.03.2016.

**22. SHIFTING OF REGISTERED OFFICE**

Your Company has shifted its Registered Office situated From 402, Radhakrishnan Apartment, Vijay Homes, Bangladesh Naka, Bhayandar, Thane (West), Maharashtra to B-3/204, Saket Complex Thane (West) Maharashtra 400601, effective from August 13, 2016.

**23. RELATED PARTY TRANSACTIONS**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure Vin Form AOC-2 and the same forms part of this report.



**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**25. FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and outgo during the year under review.

**26. RISK MANAGEMENT**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

**27. APPRECIATION**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company.

For and behalf of the Board of Directors  
KCL Infra Projects Ltd.

sd/-  
Mohan Jhavar  
(Managing Director)  
DIN: 00495473

sd/-  
Sunny Khande  
(Director cum CFO)  
DIN : 07527049

Date: 13<sup>th</sup> August, 2016  
Place: Thane

**ANNEXURE I**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**KCL INFRA PROJECTS LIMITED**  
**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45201MH1995PLC167630
2.	Registration Date	21/07/1995
3.	Name of the Company	KCL Infra Projects Limited
4.	Category/Sub-category of the Company	Company Limited by shares (Indian Non Govt. Co.)
5.	Address of the Registered office & contact details	B-3/204, Saket Complex Thane (West) Thane Maharashtra 400601
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 19/20, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059.

**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)

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and Infrastructure Segment	681	77.44%
2	Derivatives and Stock Market	641	22.56%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

During the under review financial year, company does not having any holding, subsidiary and associate company, therefore Clause III of MGT-9 is not applicable:-

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Directors/Promoters & their Relatives & Friends)	2101581	4000	2105581	8.00	2101581	4000	2105581	8.00	-
<b>Total shareholding of Promoter (A)</b>	<b>2101581</b>	<b>4000</b>	<b>2105581</b>	<b>8.00</b>	<b>2101581</b>	<b>4000</b>	<b>2105581</b>	<b>8.00</b>	
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	8562522	1088000	9650522	36.65	5665689	938000	6603689	25.08	(11.57)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	5323023	294080	5617103	21.33	6236135	278080	6514215	24.74	3.41

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8830722	0	8830722	33.54	11056300	0	11056300	33.54	8.45
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	1365	0	1365	0.01	1465	-	1465	0.01	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	120707	0	120707	0.46	44500	0	44500	.017	-0.29
Directors	0	0	0	0.00	250	0	250	0.00	0.00
Trusts	5000	0	5000	0.02	5000	0	5000	0.02	0.00
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>22843339</b>	<b>1382080</b>	<b>24225419</b>	<b>92.00</b>	<b>23009339</b>	<b>1216080</b>	<b>24225419</b>	<b>92.00</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>22843339</b>	<b>1382080</b>	<b>24225419</b>	<b>92.00</b>	<b>23009339</b>	<b>1216080</b>	<b>24225419</b>	<b>92.00</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>24944920</b>	<b>1386080</b>	<b>26331000</b>	<b>100</b>	<b>25110920</b>	<b>1220080</b>	<b>26331000</b>	<b>100</b>	<b>0</b>

**B) Shareholding of Promoter:-**

S. 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.	Mohan DeekishanJhawar (HUF)	1,03,755	0.39	0.00	1,03,755	0.39	0.00	0.00
2.	Mohan Jhawar	19,40,086	7.37	0.00	19,40,086	7.37	0.00	0.00
3.	Pramod DeokisanJhawar HUF	61,740	0.23	0.00	61,740	0.23	0.00	0.00
	<b>Total</b>	<b>21,05,581</b>	<b>8.00</b>	<b>0.00</b>	<b>21,05,581</b>	<b>8.00</b>	<b>0.00</b>	<b>0.00</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	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
	At the beginning of the year	21,05,581	8.00	21,05,581	8.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	21,05,581	8.00	21,05,581	8.00

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Annexed AS Annexure D</b>			
	At the end of the year				

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the year	1940086	7.37	1940086	7.37
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1940086	7.37	1940086	7.37

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,32,53,588	-	21,60,000	2,54,13,588
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2,32,53,588	-	21,60,000	2,54,13,588
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	7,00,000	-	-	7,00,000
* Reduction	68,95,845	-	-	68,95,845
<b>Net Change</b>	(61,95,845)	-	-	(61,95,845)
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	1,70,57,743	-	21,60,000	1,92,17,743
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	1,70,57,743	-	21,60,000	1,92,17,743

Note : The company has been sanctioned an overdraft limit of Rs. 190 Lacs from Indian overseas bank, and the same has been underutilized at the end of the year i.e. 31st March, 2016.



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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mohan Jhawar (Managing Director)	
1	Gross salary	1500000	1500000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify	0	0
5.	Others, please specify	0	0
	Total (A)	1500000	1500000
	Ceiling as per the Act	4200000	4200000

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Amount		
		Mr. Raju Shivaji Bhosale	Ms. Alka Soni	Ms. Sunita Vora
1	Independent Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0
	Overall Ceiling as per the Act	0	0	0

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in ₹)

SN	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL				Total
		CEO	CS	CFO		
		Tareen Mehta (w.e.f. 12/08/2015)	Nitisha Pareek (w.e.f. 09/12/2015)	Siddharth Maheshwari (till 09/12/2015)	Sachin Jain (from 09/12/2015 to 16/05/2016)	
1	Gross salary	3,75,000	53,500	2,80,000	80,000	7,88,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(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	3,75,000/-	53,500/-	2,80,000/-	80,000/-	7,88,500/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. DIRECTORS</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

**ANNEXURE D**

S N	For Each of the Top 10 Shareholders	Folio no	Name Of Shareholder's	As on Date	No. of Shares held 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	At the beginning of the year	1201060800 132400	FREQUENT STOCK AND SHARES PRIVATE LIMITED	01/04/2015	1401875	5.32	1401875	5.32
Date wise Increase/Decrease in Shareholding during the financial year				10/04/2015	-41852	0.16	1360023	5.17
				17/04/2015	-1043	0.00	1358980	5.16
				24/04/2015	-320	0.00	1358660	5.16
				01/05/2015	-2546	0.01	1356114	5.15
				08/05/2015	-368	0.00	1355746	5.15
				15/05/2015	-3870	0.01	1351876	5.13
				22/05/2015	-1400	0.01	1350476	5.13
				29/05/2015	-1387	0.01	1349089	5.12
				05/06/2015	-18	0.00	1349071	5.12
				12/06/2015	-405	0.00	1348666	5.12
				19/06/2015	-75	0.00	1348591	5.12
				26/06/2015	-940	0.00	1347651	5.12
				30/06/2015	-700	0.00	1346951	5.12
				10/07/2015	-200	0.00	1346751	5.11
				17/07/2015	-1205	0.00	1345546	5.11
				24/07/2015	-8081	0.03	1337465	5.08
				31/07/2015	-24036	0.09	1313429	4.99
				07/08/2015	-12736	0.05	1300693	4.94
				14/08/2015	-4182	0.02	1296511	4.92
				21/08/2015	-17767	0.07	1278744	4.86
				28/08/2015	-39171	0.15	1239573	4.71
				04/09/2015	-1001	0.00	1238572	4.70
				11/09/2015	729	0.00	1239301	4.71
				18/09/2015	-417	0.00	1238884	4.71
				23/09/2015	-483	0.00	1238401	4.70
				30/09/2015	-71	0.00	1238330	4.70
				01/10/2015	-75	0.00	1238255	4.70
				09/10/2015	-60	0.00	1238195	4.70
				16/10/2015	-6193	0.02	1232002	4.68
				04/03/2016	1465	0.01	1233467	4.68
				11/03/2016	-6150	0.02	1227317	4.66
				18/03/2016	-17000	0.06	1210317	4.60
				25/03/2016	-5000	0.02	1205317	4.58
	<b>At the End of the year</b>			31/03/2016	0	0.00	1205317	4.58

<b>2</b>	<b>At the beginning of the year</b>	<b>IN30198310 000168</b>	<b>ARIHANT CAPITAL MKT. LTD</b>	01/04/2015	503000	1.91	503000	1.91
	Date wise Increase/Decrease in Shareholding during the financial year			10/04/2015	118629	0.45	621629	2.36
				22/05/2015	-618629	2.35	3000	0.01
				28/08/2015	10000	0.04	13000	0.05
				04/09/2015	-10000	0.04	3000	0.01
				23/09/2015	10000	0.04	13000	0.05
				09/10/2015	-150	0.00	12850	0.05
				20/11/2015	-270	0.00	12580	0.05
				18/12/2015	-10000	0.04	2580	0.01
				31/12/2015	10000	0.04	12580	0.05
				05/02/2016	-10000	0.04	2580	0.01
	<b>At the End of the year</b>			31/03/2016	0	0.00	2580	0.01
<b>3.</b>	<b>At the beginning of the year</b>	<b>120494000 0000322</b>	<b>INDIANIVESH SECURITIES PVT LTD</b>	01/04/2015	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			06/11/2015	1936586	7.35	1936586	7.35
				20/11/2015	-1936586	7.35	0	0.00
				22/01/2016	1936586	7.35	1936586	7.35
				05/02/2016	-1936586	7.35	0	0.00
				19/02/2016	1936586	7.35	1936586	7.35
	<b>At the End of the year</b>			31/03/2016	-1936586	7.35	0	0.00
<b>4.</b>	<b>At the beginning of the year</b>	<b>IN30383310 000039</b>	<b>SWASTIKA INVESTMART LIMITED</b>	01/04/2015	45004	0.17	45004	0.17
	Date wise Increase/Decrease in Shareholding during the financial year			10/04/2015	405565	1.54	450569	1.71
				17/04/2015	20000	0.08	470569	1.79
				24/04/2015	-270085	1.03	200484	0.76
				29/05/2015	-49500	0.19	150984	0.57
				05/06/2015	-150984	0.57	0	0.00
	<b>At the End of the year</b>			31/03/2016	0	0.00	0	0.00
<b>5.</b>	<b>At the beginning of the year</b>	<b>120106080 0119208</b>	<b>SURESHCHAN DRA SHAHRA</b>	01/04/2015	826500	3.14	826500	3.14
	Date wise Increase/Decrease in Shareholding during the financial year							
	<b>At the End of the year</b>			31/03/2016	0	0.00	826500	3.14
<b>6.</b>	<b>At the beginning of the year</b>	<b>120345000 0001456</b>	<b>ASHIKA STOCK BROKING LTD.</b>	01/04/2015	12000	0.05	12000	0.05
	Date wise Increase/Decrease in Shareholding during the financial year			30/09/2015	-1000	0.00	11000	0.00
				13/11/2015	-11000	0.04	0	0.00
				27/11/2015	400000	1.52	400000	1.52
				11/12/2015	-9945	0.04	390055	1.48

				18/12/2015	-5000	0.02	385055	1.46
				25/12/2015	-26300	0.10	358755	1.36
				31/12/2015	-5001	0.02	353754	1.34
				01/01/2016	-5000	0.02	348754	1.32
				08/01/2016	-4800	0.02	343954	1.31
				15/01/2016	-1700	0.01	342254	1.30
	<b>At the End of the year</b>			31/03/2016	-342254	1.30	0	0.00
7.	<b>At the beginning of the year</b>	<b>12043700 00004838</b>	<b>KCL STOCK BROKING LIMITED</b>	01/04/2015	2088665	7.93	2088665	7.93
	Date wise Increase/Decrease in Shareholding during the financial year			30/06/2015	-2078442	7.89	10223	0.04
	<b>At the End of the year</b>			31/03/2016	0	0.00	10223	0.04
8.	<b>At the beginning of the year</b>	<b>IN3002141 4674872</b>	<b>MOTIKA FINANCE LTD</b>	01/04/2015	357365	1.36	357365	1.36
	Date wise Increase/Decrease in Shareholding during the financial year				<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>			31/03/2016	0	0.00	357365	1.36
9.	<b>At the beginning of the year</b>	<b>12026200 00045619</b>	<b>PATWA FINLEASE LTD.</b>	01/04/2015	1200712	4.56	1200712	4.56
	Date wise Increase/Decrease in Shareholding during the financial year				<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>			31/03/2016	0	0.00	1200712	4.56
10.	<b>At the beginning of the year</b>	<b>12044700 07459238</b>	<b>SAGITTARIUS SECURITIES AND FINANCE LTD.</b>	01/04/2015	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			30/06/2015	2078442	7.89	2078442	7.89
				24/07/2015	-28600	0.11	2049842	7.78
				31/07/2015	-160586	0.61	1889256	7.18
				07/08/2015	-104949	0.40	1784307	6.78
				14/08/2015	-80125	0.30	1704182	6.47
				21/08/2015	-205955	0.78	1498227	5.69
				28/08/2015	-268700	1.02	1229527	4.67
				04/09/2015	-24253	0.09	1205274	4.58
				11/09/2015	-90	0.00	1205184	4.58
				18/09/2015	-3670	0.01	1201514	4.56
				23/09/2015	5214	0.02	1206728	4.58
				30/09/2015	815	0.00	1207543	4.59
				09/10/2015	236	0.00	1207779	4.59
				16/10/2015	-29500	0.11	1178279	4.47
				23/10/2015	25815	0.10	1204094	4.57
				30/10/2015	1440	0.01	1205534	4.58
				06/11/2015	-1496	0.01	1204038	4.57
				13/11/2015	610	0.00	1204648	4.58
				20/11/2015	3500	0.01	1208148	4.59
				27/11/2015	-2400	0.01	1205748	4.58

				11/12/2015	-575	0.00	1205173	4.58
				25/12/2015	-150	0.00	1205023	4.58
				31/12/2015	-100	0.00	1204923	4.58
				22/01/2016	-2980	0.01	1201943	4.56
				29/01/2016	-1400	0.01	1200543	4.56
				12/02/2016	5000	0.02	1205543	4.58
				19/02/2016	-4800	0.02	1200743	4.56
				26/02/2016	-21561	0.08	1179182	4.48
				04/03/2016	-43768	0.17	1135414	4.31
				11/03/2016	-80269	0.30	1055145	4.01
				18/03/2016	-112000	0.43	943145	3.58
				25/03/2016	21738	0.08	964883	3.66
	<b>At the End of the year</b>			31/03/2016	-42500	0.16	922383	3.50
<b>11.</b>	<b>At the beginning of the year</b>	<b>12038400 00615271</b>	<b>SHRIRAM CREDIT COMPANY LIMITED</b>	01/04/2015	435392	1.65	435392	1.65
	Date wise Increase/Decrease in Shareholding during the financial year						<b>NIL</b>	<b>NIL</b>
	<b>At the End of the year</b>			31/03/2016	0	0.00	435392	1.65
<b>12.</b>	<b>At the beginning of the year</b>	<b>IN3002141 3773380</b>	<b>SAROJ DEVI CHHABRA</b>	01/04/2015	487470	1.85	487470	1.85
	Date wise Increase/Decrease in Shareholding during the financial year						<b>NIL</b>	<b>NIL</b>
	<b>At the End of the year</b>			31/03/2016	0	0.00	487470	1.85
<b>13.</b>	<b>At the beginning of the year</b>	<b>IN300159 10562737</b>	<b>KESHAV KUMAR NACHANI</b>	01/04/2015	375000	1.42	375000	1.42
	<b>At the End of the year</b>			31/03/2016	0	0.00	375000	1.42
<b>14.</b>	<b>At the beginning of the year</b>	<b>IN300159 10561978</b>	<b>RENU NACHANI</b>	01/04/2015	375000	1.42	375000	1.42
	<b>At the End of the year</b>			31/03/2016	0	0.00	375000	1.42
<b>15.</b>	<b>At the beginning of the year</b>	<b>IN300159 10649585</b>	<b>KAMAL NACHANI</b>	01/04/2015	375000	1.42	375000	1.42
					<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>			31/03/2016	0	0.00	375000	1.42
<b>16.</b>	<b>At the beginning of the year</b>	<b>IN301549 16278720</b>	<b>JASMEET KOUR MALHOTRA</b>	01/04/2015	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			21/08/2015	139798	0.53	139798	0.53
				28/08/2015	300000	1.14	439798	1.67
				27/11/2015	-401000	1.52	38798	0.15
	<b>At the End of the year</b>			31/03/2016	342254	1.30	381052	1.45



**Annexure-II**  
**FORM NO. MR-3**  
**Annexure to Board's Report**  
**Secretarial Audit Report**  
For the period April 1, 2015 to March 31, 2016

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Board of Directors  
**KCL INFRA PROJECTS LIMITED**  
B-3/204, Saket Complex  
Thane (West) Maharashtra 400601

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KCL INFRA PROJECTS LIMITED** (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 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 ended on **March 31, 2016** 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **KCL INFRA PROJECTS LIMITED** ("**The Company**") for the period ended on March 31, 2016 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 Audit Period**).
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:
  - 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;(**Not Applicable to the Company during Audit Period**).
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;(**Not Applicable to the Company during Audit Period**) and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during Audit Period**);
  - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and
  - h. The Memorandum and Articles of Association.

**We have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited and new Listing Agreement executed during the year pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from 1<sup>st</sup> December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreements etc. and *partially complied with Secretarial Standards mentioned above.*

2. We further report that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- a) Maintenance of various statutory registers and documents and making necessary entries therein;
  - b) Closure of the Register of Members.
  - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government *with additional Fees in some instances*.
  - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
  - e) Notice of Board meetings and Committee meetings of Directors;
  - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation.
  - g) The 20<sup>th</sup> Annual General Meeting was held on 30<sup>th</sup> September, 2015.
  - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
  - i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
  - j) Constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors.
  - k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
  - l) Appointment and remuneration of Auditors;
  - m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
  - n) Declaration and payment of dividends ; **(Not Applicable to the Company during Audit Period)**.
  - o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; **(Not Applicable to the Company during Audit Period)**.
  - p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
  - q) Investment of the Company's funds including investments and loans to others;
  - r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
  - s) Boards' report;
  - t) Contracts, common seal, registered office and publication of name of the Company; and
  - u) Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. We further report that:
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
  - b) 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.
  - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
  - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
  - e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
  - f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
  - g) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
4. We further report that
- a) The Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
  - b) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. **(Not Applicable to the Company during Audit Period)**.

**5. We further report that:**

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.
- b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c) The Company has complied with the provisions of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**6. We further report that** no audit has been conducted on compliance with finance and taxation laws as the same are subject to audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

**7. We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines as detailed in Annexure I.

**8. 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 and guidelines.

We further report that during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction. etc
4. Foreign technical Collaborations

**For D. S. Momaya & Co.  
Company Secretaries**

**sd/-  
Divya Momaya  
Proprietor**

**FCS: 7195 ;CP No: 7885**

**Date: 13/08/2016**

**Place: Mumbai**

---

**ANNEXURE 1****LIST OF OTHER LAWS APPLICABLE TO THE COMPANY**

The list of other laws and regulations specifically applicable to the Company are given below:-

1. Income Tax Act, 1961
2. Service Tax Act, 1994
3. Tax Deducted at Source
4. MP Value Added Tax, 2002
5. Housing Board Act, 1965
6. Transfer of Property Act, 1882
7. Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

***The Company has also complied with all the applicable general laws.***

## ANNEXURE III TO BOARD'S REPORT

### POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

#### 1. INTRODUCTION:

KCL Infra Projects Limited ("the Company") recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

Section 178 of the Companies Act, 2013 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director's performance
- formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of KCL Infra Projects Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the Directors, key managerial personnel and other employees of the Company as set out below:

#### 2. DEFINITIONS:

**"Act"** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

**"Board"** means Board of Directors of the Company.

**"Company"** means "KCL Infra Projects Limited."

**"Directors"** means Directors of the Company.

**"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

**"Key Managerial Personnel"** means as may be defined in the Companies Act, 2013.

As per section 2(51) "key managerial personnel", in relation to a Company, means

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed;

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

**"Policy or This Policy"** means "Policy for Remuneration of Directors, Key Managerial Personnel and Senior Employee".

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**"Senior Management"** mean personnel of the Company who are members of its core management team excluding Board of Directors.

This would include all members of management one level below the executive Directors, including all the functional heads.

**"Other employees"** mean all the employees other than the Directors, KMPs and the Senior Management Personnel.

### 3. REMUNERATION TO THE DIRECTORS:

The Company strives to provide fair compensation to Directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the Directors of the Company shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

### 4. APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLE TIME- DIRECTOR:

The terms and conditions of appointment and remuneration payable to a Managing Director and/or Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 3 (years) at a time.

The executive Directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, *inter alia*, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

### 5. INSURANCE PREMIUM AS PART OF REMUNERATION:

Where any insurance is taken by a Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### 6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

- Commission as approved by the Shareholders of the Company
- Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

### 7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

The remuneration payable to the Directors including Managing Director or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:-

- a) The services rendered are of a professional nature; and
- b) In the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

**8. EVALUATION OF THE DIRECTORS:**

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178 (2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

**9. NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT:**

The executive management of a Company is responsible for the day to day management of the Company. The Companies Act, 2013 has used the term "Key Managerial Personnel" to define the executive management.

The KMPs is the point of first contact between the Company and its stakeholders. While the Board of Directors is responsible for providing the oversight, it is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on Remuneration of the Directors of this Policy dealing with "Remuneration of Managing Director and Whole-time- Director".

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the SEBI (LODR, Regulations, 2015 shall be determined by the Key Managerial Personnel/s of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided by the Company's Key Managerial Personnel/s.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director Finance of the Company.

**10. REMUNERATION OF OTHER EMPLOYEES:**

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

**11. REVIEW AND AMENDMENT:**

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.



**ANNEXURE IV TO BOARD'S REPORT**

**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (1) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2016:

<b>Name of the Directors</b>	<b>Ratio of Director's Remuneration to the median remuneration of the Employees of the Company for the Financial Year</b>
Mohan Jhavar	1130.00
Siddharth Maheshwari	211.000
Sachin Jain	60.000

- (2) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

<b>Name of the Director/KMP</b>	<b>Percentage increase in remuneration in the Financial Year</b>
Mohan Jhavar	0.00
Siddharth Maheshwari	33.33

- (3) The percentage increase in the median remuneration of employees in the financial year: 45.64%
- (4) The number of permanent employees on the rolls of the company as on March, 2016: 7
- (5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in Managerial Remuneration was 6.77%. For employees of KCL Infra Projects Ltd., the average increase was 1.24%. The average increase in Managerial Remuneration was due to the appointment of key managerial person in the previous year.

\*Salary has been annualized as required to make the figure comparable.

- (6) There is no variable component of remuneration which was availed by company to directors.
- (7) Remuneration is as per the remuneration policy of the Company.

**ANNEXURE V**  
**Form No. AOC-2**  
**(As per “the Act” and rule made thereunder)**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies**  
**(Accounts) Rules, 2014)**

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

- (a) Name(s) of the related party and nature of relationship -NA
- (b) Nature of contracts/arrangements/transactions -NA
- (c) Duration of the contracts / arrangements/transactions-NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: -NA
- (e) Date(s) of approval by the Board, if any: -NA
- (f) Amount paid as advances, if any: -NA

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements / transactions:

Sr.No	Name of Related Parties	Nature of Relationship	Nature of Transaction
1	NA	NA	NA

**(c) Salient terms of the contracts or arrangements or transactions including the value, if any**

Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

**(d) Justification for entering into such contracts or arrangements or transactions**

It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

- (e) **Date of approval by the Board:** all the quarterly meetings held during the Financial Year 2015-16.
- (f) **Amount paid as advances, if any:** NIL
- (g) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** N.A.

**3. The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement.**

For & behalf of  
**KCL Infra Projects Limited**

Place: Thane  
 Date: 13/08/2016

sd/-  
**Mohan Jhavar**  
 (Managing Director)  
 DIN : 0049547

**ANNEXURE VI****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. ECONOMIC OVERVIEW**

According to the Economic Survey, the Indian economic growth rate is in the range of 7.56% in FY 2015-16. The overall economic outlook is improving due to a number of reasons such as government reforms, favorable external environment and improved investor sentiments

The government has proposed steps for its 'Make-In-India' campaign to promote local manufacturing. The government's commitment and efforts to improve the manufacturing scenario in India should help manufacturing companies in the medium to long term. In the long term, India's growth story remains intact, supported by a positive demographic dividend, rapid urbanization and increasing domestic consumption driven by a growing middle class.

**B. CONSTRUCTION AND INFRASTRUCTURE SECTOR IN INDIA**

The real estate sector continued to face a challenging environment due to lackluster demand scenario, various policy hurdles, delay in approval cycle, continued high borrowing costs both for industry and the consumer.

The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle remains crucial for revival of the sector.

Various reforms announced by the Government such as 'Housing for all by 2022', development of 'Smart Cities' and the proposed real estate regulatory bill are expected to benefit the sector over the medium and long-term. The approval to Real Estate Investment Trust (REITs) was also an extremely welcome step which should help revitalizing the office & retail business.

**C. REVIEW OF COMPANY'S BUSINESS OPERATIONS**

KCL Infra Projects Limited is a Company operating in two segments one is construction and infrastructure development segment and the other is the dealing in shares, securities and derivatives segment. During the years 2006 to 2010, the Company could not find any significant business opportunity in construction and infrastructure segment. However, from the financial year 2010-11, the company is striving hard to find various growth opportunities in construction and infrastructure segment also.

The Company has done major business in Infrastructure segment, the turnover of the Company in this segment accounted for about Rs.567.07 Lacs during the year 2015-16 as compared Rs. 496.00 Lacs in the previous year 2014-15.

The total turnover of the Company is Rs.732.24 Lacs as compared to the turnover of Rs.521.39 Lacs of the previous year 2014-15 showing an increase of 40.44%. Similarly the net profit of the Company during the year 2015-16 is Rs.20.05 Lacs as compared to the net profit after tax of Rs. 18.30 Lacs of the previous year 2014-15 showing an increase of about 9.57%.

**D. OPPORTUNITIES**

The amendments to the draft Real Estate Bill seek to regulate the real estate sector by establishing a real estate regulatory authority ("RERA") and an appellate tribunal. The bill aims at protection of the consumer interests and increase transparency in the way the industry operates. The Real Estate Regulatory Bill currently awaits approval of the Parliament.

The SEBI has notified regulations for introduction of Real Estate Investment Trust. This has laid the foundation for introduction of these instruments in the country, which shall help real estate developers and large real estate owners raise long-term capital from investors both in India and abroad. Ministry of Finance, Government of India has introduced various incentives such as exemption of capital gains, pass through status for rental income on assets directly owned by the trust and amendment to FEMA to allow FII's to invest into REITs.

**E. THREATS**

India's construction and infrastructure sector is largely unorganized and dominated by a large number of small players (with limited corporate or large / international names on the national scene yet).

**F. RISK & CONCERNS**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company has implemented risk management policies and guidelines that set out the tolerance for risk and your Company's general risk

management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

While risks inherent to the industry and its macro-economic drivers remain beyond the control of any Company, a vigilant and pro-active risk management enables KCL in taking preventive steps at the right time and insulates its business interest to a greater extent from risks of those natures.

#### **G. OUTLOOK**

With the thrust from the government to the construction industry through various initiatives for revival of infrastructure sector, your company is seeing immense opportunities in its core competency area.

The adaptability to meet the challenges and encash opportunities available through a well business plan along with increased spending in the infrastructure segment in India that will help the company to reap the benefit of the opportunities by evaluating various options for venturing into other infrastructure and maximize shareholder's value.

#### **H. INTERNAL CONTROL MECHANISM**

The company has adequate internal control systems in place, commensurate with its size and nature of operations. The Internal Auditor, inter alia, covers all significant areas of the company's operations and submits the report to the Audit Committee for their review.

Internal control procedures at KCL are designed to ensure that all assets and resources are acquired economically, used efficiently and protected adequately and all internal policies and statutory guidelines are complied in letter and spirit.

The company's Audit Committee, the composition and functioning of which is in accordance with the provisions of Companies Act, 2013 as well as Regulations of the SEBI(Listing obligations and disclosure requirements) Regulations 2015, further strengthens the robustness of its internal control mechanism.

#### **I. HUMAN RESOURCE DEVELOPMENT**

Your Company recognizes human assets as a primary source of its growth & competitiveness. Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent pool.

The Company has been working towards institutionalizing a performance-oriented culture. The entire HR system including recruitment, performance management system, reward and recognition has been aligned with the business objectives. Key management personnel at the project sites are being evaluated on uniform parameters linked to organisational priorities. Similarly, key personnel at the corporate office have been given organisation target in addition to their functional objectives. The Company has also association with various professionals who work in association and co-ordination with the employees of the Company.

#### **J. CAUTIONARY STATEMENT**

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

**ANNEXURE VII**  
**REPORT ON CORPORATE GOVERNANCE**

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at KCL Infra Projects Limited is as under:-

**1. INTRODUCTION:**

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably while obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values.

**2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

KCL Infra Projects Limited looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliance with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the KCL Infra Projects Ltd. Code of Conduct for Board and Senior personnel and Code of Conduct under Insider trading regulations.

**3. BOARD OF DIRECTORS:**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by the Mr. Mohan Jhawar, Chairman cum Managing Director (w.e.f. from 5<sup>th</sup> November 2015).

**A. COMPOSITION:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company's Board comprises of Four Directors, which includes 2 Non- Executive Independent Directors, 1 Promoter Executive Director and 1 Executive Director. The Executive Directors includes Managing Director and Chief Financial Officer. The composition of the Board is in conformity with the requirements Regulation 17 of SEBI (LODR) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned Regulation 16 and Section 149(6) of the Act.

Name of Director	Position	No. of Board meetings held	No. Of Board meetings attended	Attend-ance at the last AGM	Member of Board Committees in other Companies excluding private companies	No. of other Directorships in other Companies excluding private companies
Mr. Mohan Jhavar	Promoter Executive Director	5	5	Yes	-	-
Ms. Alka Soni (retired on 30.09.2015)	Promoter Executive Director	2	2	Yes	-	-
Mr. Siddharth Maheshwari (resigned w.e.f 09.12.2015)	Executive Director	3	3	Yes	-	1
Mr. Sachin Jain (appointed w.e.f 09.12.2015)	Executive Director	2	2	No	-	1
Mr. Raju Shivaji Bhosale	Non Executive Independent Director	5	5	Yes	-	1
Mrs. Sunita Vora	Non Executive Independent Director	5	5	Yes	-	-

## B. BOARD MEETINGS :

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31 March, 2016, Five Board meetings were held on 30<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2015, 09<sup>th</sup> December 2015 and 11<sup>th</sup> February, 2016. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda is given well in advance to all the Directors. The meetings of the Board are held in at the registered office of the Company at Thane. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee, nomination and remuneration committee and stakeholders' relationship committee.

## C. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (LODR) Regulation 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors meet one time during the Financial Year ended 31 March, 2016 on 16<sup>th</sup> March, 2016 inter alia discussed the following:-

1. Reviewing the performance of non-Independent Directors and the Board as a whole;
2. Reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
3. Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## D. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In Compliance of SEBI (LODR) Regulation 2015 Company has conducted a familiarization program me for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates,



business model of the Company, etc. The details of such familiarization programed for Independent Directors are posted on the website of the Company and can be accessed at <http://www.kclinfra.com>.

#### 4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

##### A. AUDIT COMMITTEE

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (LODR) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process. It interacts with statutory, internal auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

##### i. Composition of Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

Sr. No	Name of Director	Category	Designation
1.	Ms. Sunita Vora	Non Executive Independent Director	Chairman
2.	Mr. Raju Shivaji Bhosale	Non Executive Independent Director	Member
3.	Mr. Siddharth Maheshwari (resigned w.e.f. 09.12.2015)	Director cum Chief Financial Officer	Member
4.	Mr. Sachin Jain (appointed w.e.f 09.12.2015)	Director cum Chief Financial Officer	Member
5.	Mr. Mohan Jhawar	Managing Director	Member

##### ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2016, Five Audit Committee Meetings were held on 30<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, , 05<sup>th</sup> November, 2015 and 11<sup>th</sup> February, 2016. The necessary quorum was present for all the meetings.

S. No	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Ms. Sunita Vora	5	5
2.	Mr. Raju Shivaji Bhosale	5	5
3.	Mr. Siddharth Maheshwari	3	3
4.	Mr. Sachin Jain	2	2
5.	Mr. Mohan Jhawar	5	5

\* The Audit Committee was reconstituted as on 09<sup>th</sup> December, 2015.

##### iii. Power of Audit Committee

The power of audit committee shall include the following:-

1. Investigating any activity within its terms of reference
2. Seeking information from any employee
3. Obtaining outside legal or other professional advice

4. Securing attendance of outsiders with relevant expertise, if it considers necessary.
5. Any other matter as may be required from time to time by the SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

**iv. Roles of Audit Committee**

The role of audit committee shall include the following:-

1. 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;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the Financial Statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to Financial Statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly Financial Statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and Risk Management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

**v. Information to be Review by Audit Committee:**

The audit committee shall review the following:-

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor;
6. Any other matter as may be required from time to time by the SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (LODR) Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules 2014.

**i. Composition of Nomination and Remuneration Committee**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (LODR) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

Sr. No.	Name of Director	Category	Designation
1.	Mrs. SunitaVora	Non Executive Independent Director	Chairman
2.	Mr. Raju ShivajiBhosale	Non Executive Independent Director	Member
3.	Mr.SiddharthMaheshwari (resigned w.e.f. 09.12.2015)	Director cum Chief Financial Officer	Member
4.	Mr. Sachin Jain (appointed w.e.f. 09.12.2015)	Director cum Chief Financial Officer	Member

**ii. Meeting of Nomination and Remuneration Committee**

During the Financial Year ended 31st March, 2016, only two Nomination and Remuneration Committee Meetings was held on 12<sup>th</sup> August 2015, 09<sup>th</sup> December, 2015. The necessary quorum was present for this meeting. Nomination and Remuneration Committee

S. No.	Name of Director	No. of Meeting Held	No. of Meeting Attended
1.	Mrs. SunitaVora	2	2
2.	Mr. Raju Shivaji Bhosale	2	2
3.	Mr. Siddharth Maheshwari	1	1
4.	Mr. Sachin Jain	1	1

\* The Nomination and Remuneration Committee was reconstituted as on 09<sup>th</sup> December, 2015

**iii. Role of Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee shall include the followings:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Any other function as may be required from time to time by the SEBI (LODR) Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

**iv. Remuneration Policy:**

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company. The detailed policy is uploaded on the website of the Company and can be accessed at <http://www.kclinfra.com> and annexed as Annexure III in the Annual Report.

**v. Remuneration of Directors:**

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

Particulars	Mohan Jhavar	Siddharth Maheshwari (upto 08 <sup>th</sup> December 2015)	Sachin Jain (w.e.f 09 <sup>th</sup> December 2015)
Salary	15,00,000	2,80,000	80,000

**vi. Remuneration to Non-Executive Directors:** During the year ended 31 March, 2016, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / Annual Reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and Regulation 20 SEBI (LODR) Regulations, 2015.

**i. Composition of Stakeholders' Relationship Committee**

The composition of the Stakeholders' Relationship Committee is given below:

S. No	Name of Director	Category	Designation
1.	Mr. Raju Shivaji Bhosale	Non Executive Independent Director	Chairman
2.	Mr. Mohan Jhavar	Managing Director	Member
3.	Mr. Siddharth Maheshwari (resigned w.e.f 09.12.2015)	Director cum Chief Financial Officer	Member
4.	Mr. Sachin Jain (appointed w.e.f. 09.12.2015)	Director cum Chief Financial Officer	Member

**Meeting of Stakeholder Relationship Committee**

During the Financial Year ended 31st March, 2016, no investor complaint was received and no complaint was pending for redressed. Therefore, only three Stakeholder Relationship Committee Meetings were held on 12<sup>th</sup> August 2015, 16<sup>th</sup> October 2015, 11<sup>th</sup> February 2016. The necessary quorum was present at the meeting of the Stakeholder Relationship Committee during the under review Financial Year.

S. No.	Name of Director	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Mohan Jhavar	3	3
2.	Mr. Raju Shivaji Bhosale	3	3
3.	Mr. Sachin Jain	1	1
4.	Mr. Siddharth Maheshwari	2	2

\* The Stakeholder Relationship Committee was reconstituted as on 09<sup>th</sup> December, 2015.

**ii. Role of Stakeholder Relationship Committee**

The role/s of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

- a. The Committee meets regularly for redressing shareholders' / investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.
- c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.
- d. No requests for share transfers are pending except those that are disputed or sub-judice.

#### D. MANAGEMENT COMMITTEE

The Company had a Management Committee of directors to look into the day to day activities of the Company and conducting day to day business affairs of the Company efficiently and smoothly.

##### i. Composition of Management Committee

Sr. No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhavar*	Managing Director	Chairman
2.	Mr. Siddharth Maheshwari (resigned w.e.f. 09/12/2015)	Director cum Chief Financial Officer	Member
3.	Mr. Sachin Jain (from 09/12/2015 to 16/05/2016)	Director cum Chief Financial Officer	Member
4.	Mr. Sunny Khande (w.e.f 16/05/2016)	Director cum Chief Financial Officer	Member
5.	Mrs. Sunita Vora	Non-Executive Independent Director	Member

##### ii. Meeting of Management Committee

During the Financial Year ended 31st March, 2016, due to resignation of Mr. Siddharth Maheshwari the company reconstituted the Management Committee, Therefore, only one Management committee Meetings was held on 09<sup>th</sup> December, 2015. The necessary quorum was present in the meeting Management Committee during the under review Financial year.

##### iii. Need of Management Committee

Running a voluntary organization is a responsible job. As the organization grows the job becomes more complicated, requiring a variety of different skills and knowledge. The member of committee work together as a team. Each member of the team brings his or her own skills, knowledge and experience. Many heads are better than one. Different ideas and points of view can be discussed and solutions to problems can be agreed. Honest mistakes are less likely to occur if there are others to check things.

The tasks involved in running the organization can be divided up between Committee members, so that individuals do not become overburdened. Each member of the team can be delegated certain things to go away to get on with and then report back to the others. It allows the management of the organization to reflect as many interest as possible; men and women, young people and those not so young, people living in different areas and so on.

##### iv. Power of Management Committee

The power of Management Committee shall include the following:-

1. to borrow monies;
2. to invest the funds of the Company;
3. to grant loans or give guarantee or provide security in respect of loans;
4. to open bank accounts with Government, Semi Government, Scheduled and private banks;
5. to produce any documents of the Company before any Government Departments, Public Offices, Local Municipal Offices, Courts, Tribunals, other judiciary bodies and any intermediaries and/ or stakeholders of the Company with their signature as authorized signatory of the Company; and
6. Any other functions as may be required from time to time to complete the day to day affairs of the Company with the compliance of SEBI (LODR) Regulation 2015 and Companies Act, 2013 and rules made there under and all other applicable Acts.

#### E. RISK MANAGEMENT COMMITTEE

The Company had a Risk Management Committee of directors for framing, implementing and monitoring the Risk Management plan for the Company and such other functions as it may deem fit.

##### I Composition of Risk Management Committee

S. No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhavar	Managing Director	Chairman
2.	Mr. Siddharth Maheshwari	Director cum Chief Financial Officer	Member
3.	Mr. Sachin Jain	Director cum Chief Financial Officer	Member
4.	Mrs. Sunita Vora	Non-Executive Independent Director	Member

#### ii. Meeting of Risk Management Committee

During the Financial Year ended 31st March, 2016, due to resignation of Mr. Siddharth Maheshwari the company reconstituted the Risk Management Committee. Therefore, only one Risk Management committee Meeting was held on 09<sup>th</sup> December, 2015. The necessary quorum was present in the meeting Risk Management Committee during the under review Financial year.

#### iii. Role of Risk Management Committee

The role of Risk Management Committee shall include all functions as may be required from time to time by the SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

#### F. Investor Correspondence (Details of Compliance officer)

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to:-

Nitisha Pareek  
 Company Secretary & Compliance officer  
 KCL Infra Projects Limited  
 "KCL Business Park", 3rd floor, 46-47 PU-4, Commercial  
 Behind C-21 Mall, A.B. Road, Indore (M.P.)-4 52010  
 E-mail Id for Investor's Grievances: [klindia@yahoo.co.in](mailto:klindia@yahoo.co.in); [cs@kclinfra.com](mailto:cs@kclinfra.com)

#### 5. GENERAL BODY MEETINGS:

##### i. Annual General Meetings:-

The last three Annual General Meetings of the Company were held at the venue and time as under:-

YEAR	AGM NO	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2014-15	20 <sup>th</sup>	30.09.2015	11.00 AM	Food Zone II Floor, Maxus Mall	Yes*
2013-14	19 <sup>th</sup>	30.09.2014	2.30 PM	Near Flyover Opp. 12 Salasar	-
2012-13	18 <sup>th</sup>	30.09.2013	2.30 PM	Bridge Bhoomi, 150 Feet Road, Bhayandar West Thane- 401101	-

\* The company has in its AGM held on 30.09.2015 has passed the following special resolution:-

- Re-appointment of Mohan Jhavar as Managing Director.
- Increase in Authorized Share capital of the company
- Adoption of New set of Article of Association
- Authority to borrow money in terms of section 180(1) (c) of the Companies Act 2013.

#### 6. OTHER DISCLOSURES:

- There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.
- Neither were any penalties imposed, nor was any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistle blower Policy. No personnel have been denied access to the Audit Committee. The detail Whistle blower policy has been uploaded on the Company's website: Web-link <http://kclinfra.com/wp-content/uploads/2016/04/KCFL-VigilMechanism-Policy.pdf>
- The Company has complied with the mandatory requirements of the SEBI (LODR), Regulation 2015. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- The Company does not have any subsidiary company.



- f. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is <http://www.kclinfra.com>.

The Company has also formed Related Party Transactions Policy and the weblink for same is <http://kclinfra.com/wpcontent/uploads/2016/04/Related-Party-Transactions-Policy>.

- g. The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.
- h. The company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- i. Therefore our company is not falling under the purview of Regulation 15 of SEBI (LODR), Regulations, 2015 for the quarter ended 31st March 2016 and due to such regulation there is no need to submit the Quarterly Compliance Report on Corporate Governance as specified on Regulation 27(2) of SEBI (LODR) Regulations, 2015.

**j. Means of Communication:**

The website of the company [www.kclinfra.com](http://www.kclinfra.com) acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company website.

Quarterly, half yearly and annual financial results approved by the board of directors are submitted to the stock exchange in terms of the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Navshakti (Marathi).

**k. Payment of Listing Fees:**

Annual listing fee for the year 2016-17 has been paid by the Company to BSE Limited and MSEI Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2016-17 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

**7. GENERAL SHAREHOLDER INFORMATION:**

I	Annual General Meeting:	21 <sup>st</sup> Annual General Meeting of the members of <b>KCL INFRA PROJECTS LIMITED</b> will be held on
	Day, Date, Time, Venue	Friday, 30 <sup>th</sup> September 2016, 11:00 AM At Gloria Business Centre 301,3 <sup>rd</sup> Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No 1 Thane (west) Maharashtra -400 602
II	Financial Year	1st April 2016 - 31st March 2017 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2016) - on or before August 14 <sup>th</sup> , 2016 Q2 (30.09.2016) - on or before November 14 <sup>th</sup> , 2016 Q3 (31.12.2016) - on or before February 14 <sup>th</sup> , 2017 Q4 (31.03.2017) - on or before May 30 <sup>th</sup> , 2017
III	Date of Book Closure	24 <sup>th</sup> September 2016 to 30 <sup>th</sup> September 2016
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2016
V	Stock Code	531784
	ISIN Number	INE469F01026

### 8. Listing:

At present, the equity shares of the Company are listed at:-

#### Bombay Stock Exchange Ltd. (BSE)

Address: PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400001.

#### Metropolitan Stock Exchange of India Ltd. (MSEI) (Listed on 30<sup>th</sup> June, 2016)

Address: 4th Floor, Vibgyor Towers, Plot No. C-62, G-Block, Opposite Trident Hotel, BandraKurla Complex, Bandra (E), Mumbai 400098

### I. Market Price Data:

The following table gives the monthly high and low of Company's share price on the Stock Exchange, Mumbai.

Month	Company' s Share Price on BSE		BSE Sensex	
	Monthly High (In ₹ )	Monthly Low (In ₹ )	High	Low
April, 2015	10.34	7.13	29094.61	26897.54
May, 2015	7.20	4.85	28071.16	26423.99
June, 2015	5.87	2.59	27968.75	26307.07
July, 2015	3.01	2.08	28578.33	27416.39
August, 2015	4.04	2.90	28417.59	25298.42
September, 2015	4.18	3.35	26471.82	24833.54
October, 2015	4.50	3.76	27618.14	26168.71
November, 2015	4.26	3.45	26824.30	25451.42
December, 2015	4.25	2.41	26256.42	24867.73
January, 2016	3.45	1.92	26197.27	23839.76
February, 2016	2.20	1.43	25002.32	22494.61
March, 2016	1.98	1.30	25479.62	23133.18

### II. Registrar & Share Transfer Agent:

#### M/s Adroit Corporate Services Pvt. Ltd.

19/20, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400 059

Ph.: 022- 28594060, Fax : 022-28594442

Email: [pratapp@adroitcorporate.com](mailto:pratapp@adroitcorporate.com)

### III. Share Transfer System

All the transfer received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

## 9. Shareholding Details

### A. Shareholding Pattern as on 31 March, 2016:

	Category	No. of Shares Held	Percentage of Shareholding
<b>A</b>	<b>PROMOTERS HOLDING:</b>		
1.	Promoters :		
	Indian Promoters	2105581	8.00
	Foreign Promoters	0.00	0.00
2.	Person acting in concert		
	<b>Sub-total (A)</b>	<b>2105581</b>	<b>8.00</b>
<b>B</b>	<b>NON-PROMOTER'S HOLDING:</b>		
1.	Institutional Investors		
a..	Mutual Funds and UTI	0.00	0.00
b.	Banks, Financial Institutions, Insurance Companies [Central / State Govt. Institutions / Non-government Institutions]	0.00	0.00

c.	Flls	0.00	0.00
d	<b>Sub-total (B)</b>	0.00	0.00
<b>C</b>	<b>OTHERS:</b>		
a.	Private Corporate Bodies	6603689	66.72
b.	Indian Public	17570515	25.08
c.	NRIs / OCBs	1465	0.01
d.	Clearing Members	44500	0.17
e.	Any other	250	0.00
f.	Trust	5000	0.02
	<b>Sub-total (C)</b>	<b>24225419</b>	<b>92.00</b>
	<b>Grand Total (A+B+C)</b>	<b>26331000</b>	<b>100.00</b>

#### B. Distribution of Shareholding as on 31 March, 2016

No of Equity Shares	No. of Shareholders	%of shareholders	No. of Shares	% of shareholding
Up to 500	1264	48.21	288329	1.09
501 to 1000	354	13.50	307211	1.18
1001 to 2000	295	11.25	471682	1.80
2001 to 3000	154	5.87	401006	1.52
3001 to 4000	67	2.56	244548	0.92
4001 to 5000	78	2.97	376348	1.43
5001 to 10000	158	6.03	1183421	4.49
1,00,01 and above	252	9.61	23058455	87.57
<b>Grand Total</b>	<b>2622</b>	<b>100.00</b>	<b>26331000</b>	<b>100.00</b>

#### 10. Dematerialization and Liquidity

The shares of the Company are traded in dematerialized form under the depository system of the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Sr. No.	Particulars	No. of Shares	Holding %
1.	Held in Dematerialized with CDSL	17681637	67.15%
2.	Held in Dematerialized with NSDL	7429283	28.21%
3.	Held in Physical	1220080	4.63%
	<b>Total</b>	<b>26331000</b>	<b>100%</b>

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2016, 95.36% of the total equity share capital exists under the electronic form. Those shareholders, who have still not got their shares dematerialized, are advised to do so, as soon as possible, in view of many advantages that exists therein.

#### 11. Outstanding ADRs /GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs / ADRs/ Warrants or any Convertible instruments in the past and hence as on 31st March, 2016 the Company does not have any outstanding GDRs/ADRs/ Warrants or convertible instruments.

#### 12. Plant Locations:

Company is engaged in the business infrastructure (i.e. Construction and development of properties), therefore, It does not have any manufacturing plants.

**13. Address for correspondence:**

- 1. Adroit Corporate Services Pvt. Ltd.**  
19/20 Jaferbhoy Ind. Estate, 1st floor,  
Makwana Road, Marol, Andheri (E),  
Mumbai 400 059, India  
Contact No: +91-22- 4227 0400 / 2859 6060 / 2859 4060  
<http://www.adroitcorporate.com>
- 2. M/s KCLInfra Projects Limited**  
B-3/204, Saket Complex Thane (West) Maharashtra-400601  
E-mail: E-mail: kclindia@yahoo.co.in;  
CIN: L45201MH1995PLC167630

**14. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:**

The Company has obtained a certificate from its statutory auditors M/s. Mahesh C. Solanki & Co., Chartered Accountants (Firm Reg. No. 006228C) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2015-16. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

**15. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:**

In terms of the requirements of SEBI (LODR) Regulation 2015 and the Regulation 34(3) of the SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, the Company has received a certificate from its Directors confirming and declaring that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct, applicable to them, for the Year ended 31 March, 2016.

For and on behalf of Board of Directors  
**KCL Infra Projects Limited**

Date: 13/08/2016  
Place: Thane

sd/-  
**Mohan Jhavar**  
(Managing Director)  
DIN : 00495473

sd/-  
**Sunny Khande**  
(Director cum CFO)  
DIN: 07527049

**Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

As required by Regulation 34(3) and Schedule V (D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

For **KCL Infra Projects Limited**

Place: Thane  
Date: 13/08/2016

sd/-  
**Mohan Jhavar**  
(Managing director)  
DIN : 00495473

**COMPLIANCE CERTIFICATE**

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,  
The Members  
KCL Infra projects Limited  
(CINL45201MH1995PLC167630)

We have examined the compliance of conditions of corporate governance by KCL Infra projects Limited, for the year ended March 31,2016, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore  
Date: 13.08.2016

**For Mahesh C. Solanki & Co.,  
Chartered Accountants  
(Firm Reg. No. 006228C)**

sd/-  
**CA. Mahesh Solanki  
Partner  
Membership No. 074991**

**Disclosures with respect to demat suspense account/ unclaimed suspense account pursuant to Regulation 34(3) read with Schedule V (F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

Particulars	No. of Shareholders	No. of shares held by them
Detail of shareholders as on 01.04.2015	2547	26331000
Shareholders who approached during the year for transfer of shares	6	150000
Shareholders to whom shares are transferred during the year	6	150000
Detail of shareholders as on 31.03.2016	2622	26331000

Further the voting rights on above mentioned shares are frozen till the rightful owner claims the shares

Place: Thane  
Date: 13.08.2016

sd/-  
**Mohan Jhawar  
(Managing Director)  
DIN:00495473**

**CEO and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

We the undersigned, in our respective capacities as Chief Executive officer and Chief Financial Officer of KCL INFRA PROJECTS LIMITED to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:-
  - (a) significant changes in internal control over financial reporting during the year;
  - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely,

**Place: Thane  
Date: 30.05.2016**

**sd/-  
Tareen Mehta  
(Chief Executive Officer)**

**sd/-  
Sunny Khande  
(Director cum CFO)**



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**KCL Infra Projects Limited**

### Report on Financial Statements

We have audited the attached financial statements of **KCL Infra Projects Limited** (the company) comprising of Balance Sheet as at 31<sup>st</sup> March, 2016, also the Statement of Profit & Loss and Cash flow Statement of the Company for the period ended on that date and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to preparation and presentation of these 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 of the assets of the company for preventing and detecting fraud 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.

### Auditor's Responsibility

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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management of the Company, 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 & 4 of the Order.

2. As required by Section 143(3) of the Companies Act 2013, 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 the 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 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<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, 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 of 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 the 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 has made provision as required by law or accounting standards for material foreseeable losses, if any.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Mahesh C. Solanki & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 006228C**

sd/-  
**CA. Mahesh Solanki**  
**Partner**  
**M. No. -074991**  
**Place: Thane**  
**Date : 30<sup>th</sup> May, 2016**

**KCL Infra Projects Limited  
Annexure-A to the Auditor's Report**

**The Annexure referred to Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2016, we report that: -**

- (i) (a) In our opinion and according to information and explanations given to us, the Company doesn't have fixed asset during the audit period accordingly, Para (i) (b), (c) of the order are not applicable to the companies.  
(b) The company's fixed assets have been physically verified by the management at reasonable intervals; and accordance with this programme no material discrepancies were noticed on such verification, the same have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The company's physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, 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 Companies Act, 2013. Hence paragraph a, b and c of point iii of the order are not applicable.
- (iv) 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.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company's turnover is under the thresholds limit prescribed under sub clause (b) of Clause C of the Companies (cost records and audit) Rules, 2014, hence not required to maintain the cost records.
- (vii) (a) In our opinion and according to information and explanations given to us, the company is regular in depositing undisputed statutory dues including, provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of excise, Value Added Tax, cess and other statutory dues to the appropriate authorities. And no statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.  
(b) In our opinion and according to the information and explanations given to us there were no disputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records there were no transactions done during the period with the related parties. Accordingly, paragraph 3(xiii) of the order is not applicable.
- (xiv) In our opinion the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him, Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Mahesh C. Solanki & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 006228C**

**sd/-  
CA. Mahesh Solanki  
Partner  
M. No. 074991  
Place: Thane  
Date: 30th May, 2016**

**KCL Infra Projects Limited**  
**Annexure B to the Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of KCL Infra Projects Limited ('the Company') as of 31st March, 2016 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 (ICAI). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, 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.

**For Mahesh C. Solanki & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 006228C**

sd/-  
**CA. Mahesh Solanki**  
**Partner**  
**M. No. -074991**  
**Place: Thane**  
**Date : 30<sup>th</sup> May, 2016**

**KCL INFRA PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> March, 2016**

( Amount in ₹ )

Sr. No.	PARTICULARS	NOTE	As at 31.03.2016	As at 31.03.2015
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
	<b>Shareholders Funds</b>			
	Share Capital	2	52,662,000	52,662,000
	Reserves and Surplus	3	131,176,644	129,171,233
	<b>Total (A)</b>		<b>183,838,644</b>	<b>181,833,233</b>
	<b>Non-Current Liabilities</b>			
	Long Term Borrowings	4	1,029,923	2,115,753
	Deferred Tax Liabilities (Net)	5	(30,397)	287,736
	<b>Total (B)</b>		<b>999,526</b>	<b>2,403,489</b>
	<b>Current Liabilities</b>			
	Short Term Borrowings	6	15,229,843	19,857,018
	Trade Payables	7	33,930,221	824,577
	Other Current Liabilities	8	3,251,333	2,121,063
	Short Term Provisions	9	753,780	1,147,555
	<b>Total (C)</b>		<b>53,165,177</b>	<b>23,950,213</b>
	<b>Total ( A + B + C )</b>		<b>238,003,347</b>	<b>208,186,935</b>
<b>II</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	Fixed Assets			
	Tangible Asstes	10	6,268,963	7,198,388
	Capital Work in Progress		-	998,101
	Non-Current Investments	11	5,000,000	7,592,000
	Long-Term Loans And Advances	12	152,531,187	150,004,534
	Other Non-Current Assets		-	-
	<b>Total (D)</b>		<b>163,800,150</b>	<b>165,793,023</b>
	<b>Current Assets</b>			
	Inventories	13	28,417,460	28,735,694
	Trade Receivables	14	33,864,052	-
	Cash And Cash Equivalentents	15	7,360,938	2,658,465
	Short-Term Loans And Advances	16	2,660,746	2,404,853
	Other Current Assets	17	1,900,000	8,594,900
	<b>Total (E)</b>		<b>74,203,197</b>	<b>42,393,912</b>
	<b>Total ( D + E )</b>		<b>238,003,347</b>	<b>208,186,935</b>
	Significant Accounting Policies	1		

The notes are an integral part of these financial statements.  
 As per our report of even date attached

For **Mahesh C. Solanki & Co.**  
 Chartered Accountants  
 Firm Regn No. 006228C

sd/-  
**CA. Mahesh Solanki**  
 Partner  
 M. No. 074991  
 Place : Thane  
 Date : 30<sup>th</sup> May, 2016

For and on Behalf of the Board of Directors  
 For **KCL Infra Projects Limited**

sd/- <b>Mohan Jhwar</b> (Managing Director) (DIN 00495473)	sd/- <b>Sunny Khande</b> (Director cum CFO) (DIN 07527049)
sd/- <b>Tareen Mehta</b> (Chief Executive Officer)	sd/- <b>Nitisha Pareek</b> (Company Secretary)

**KCL INFRA PROJECTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**

( Amount in ₹ )

Sr. No.	PARTICULARS	NOTE	Year ended on 31.03.2016	Year ended on 31.03.2015
	<b>Revenue from operations</b>			
I	Revenue from operations	18	73,224,637	52,138,963
II	Other income	19	14,516,403	11,502,166
	<b>Total Revenue</b>		<b>87,741,040</b>	<b>63,641,129</b>
	<b>Expenses:</b>			
III	Purchase of stock-in-trade	20	70,336,791	20,081,520
	Changes in inventories of Work In Progress & Stock -in-trade	21	318,234	31,523,672
	Direct Expenses	22	1,823,667	39,679
	Employee benefits expenses	23	3,435,870	2,505,256
	Finance costs	24	2,470,057	2,624,369
	Depreciation and amortization expense	25	1,224,891	1,279,628
	Other expenses	26	5,938,832	2,798,076
	<b>Total Expenses</b>		<b>85,548,342</b>	<b>60,852,200</b>
IV	<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>2,192,698</b>	<b>2,788,929</b>
V	<b>TAX EXPENSE</b>			
	Current tax		600,000	1,000,000
	Earlier year tax		(94,581)	12,611
	Deferred tax(Assets)/ liabilities		(318,133)	(53,908)
VI	<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>2,005,411</b>	<b>1,830,226</b>
VII	Earning per equity share			
	Basic		0.08	0.07
	Diluted		0.08	0.07
	Significant Accounting Policies		1	

The notes are an integral part of these financial statements  
 As per our report of even date attached

For **Mahesh C. Solanki & Co.**

Chartered Accountants  
 Firm Regn No. 006228C

sd/-

**CA. Mahesh Solanki**

Partner

M. No. 074991

Place : Thane

Date : 30<sup>th</sup> May, 2016

For and on Behalf of the Board of Directors

For **KCL Infra Projects Limited**

sd/-

**Mohan Jhawar**

(Managing Director)

(DIN 00495473)

sd/-

**Sunny Khande**

(Director cum CFO)

(DIN 07527049)

sd/-

**Tareen Mehta**

(Chief Executive Officer)

sd/-

**Nitisha Pareek**

(Company Secretary)



**KCL INFRA PROJECT LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2016**

( Amount in ₹ )

Particulars	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax	2,192,698		2,788,929	
<b>Adjustment for :</b>				
Depreciation	1,224,891		1,231,096	
Miscellaneous Balances W/o (Extra Ordinary Items)	(302,968)		-	
Increase / (Decrease) in Short Term Provision	(393,775)		-	
Rental income	(2,486,600)		-	
Preliminary Exp. w/off	-		48,532	
Interest Paid	2,470,057		2,624,369	
Interest Received	(10,171,400)		(11,433,952)	
Dividend	(12,783)		(45,038)	
Profit on sale of Investment	(864,000)		-	
Profit on sale of Asset	(167,415)		-	
<b>Operating Profit before change of Working Capital and Extra Ordinary Items</b>	<b>(8,511,295)</b>		<b>(4,786,064)</b>	
<b>Add Extra Ordinary Items</b>				
Miscellaneous Balances W/o (Extra Ordinary Items)	302,968		-	
<b>Add/ Less:-</b>				
(Increase) / Decrease in Inventories	318,234		31,523,672	
Increase / (Decrease) in Other Current Liabilities	-		-	
Increase / (Decrease) in Trade Payables	33,105,644		(26,988,767)	
(Increase) / Decrease in Long Term Loans & Advances	(2,526,652)		135,837,060	
Increase / (Decrease) in Current Liabilities	1,613,109		2,256,068	
(Increase) / Decrease in Short Term Loans and Advances (Assets)	(255,893)		-	
(Increase) / Decrease in Other Current Assets	6,694,900		(6,492,100)	
(Increase) / Decrease in Trade Receivables	(33,864,052)		-	
<b>Cash Generated from Operation</b>	<b>(3,123,037)</b>		<b>131,349,869</b>	
Income Tax Paid	505,419		12,611	
		<b>(3,628,456)</b>		<b>131,337,258</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Interest Received	10,171,400		11,433,952	
Sale of asset	2,200,000		-	
Purchase of fixed assets	(1,329,951)		(4,170,370)	
Investment in CWIP	-		(998,101)	
Rent Income	2,486,600		-	
Sale of Investments	3,456,000		-	
Loans and Advances Given	-		(135,455,867)	
Dividend Received	12,783		45,038	
		<b>16,996,832</b>		<b>(129,145,348)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in Share Capital (including Premium)	-		-	
Share Application Money	-		-	
Interest Paid	(2,470,057)		(2,624,369)	
Preliminary Exp.	-		-	
Loan Taken	-		2,115,753	
Loan Repaid	(6,195,845)		-	
		<b>(8,665,902)</b>		<b>(508,616)</b>
<b>NET CASH INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>4,702,474</b>		<b>1,683,294</b>
<b>ADD : OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>2,658,464</b>		<b>975,170</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>7,360,938</b>		<b>2,658,464</b>

For **Mahesh C. Solanki & Co.**  
 Chartered Accountants  
 Firm Regn No. 006228C

sd/-  
**CA. Mahesh Solanki**  
 Partner  
 M. No. 074991  
 Place : Thane  
 Date : 30<sup>th</sup> May, 2016

For and on Behalf of the Board of Directors  
 For **KCL Infra Projects Limited**

sd/-  
**Mohan Jhavar**  
 (Managing Director)  
 (DIN 00495473)

sd/-  
**Sunny Khande**  
 (Director cum CFO)  
 (DIN 07527049)

sd/-  
**Tareen Mehta**  
 (Chief Executive Officer)

sd/-  
**Nitisha Pareek**  
 (Company Secretary)

**KCL INFRA PROJECTS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies adopted in the preparation and presentation of the accounts are as under:

**a) Nature of Operations**

KCL Infra Projects Limited ("the Company") was incorporated on 21<sup>st</sup> July, 1995 at Jaipur, India (CIN No.-L45201MH1995PLC167630). The main object of the company is to carry on business of Construction & Infrastructure Activities. In addition to that company is also engaged in dealings of Shares & securities, derivatives and other investments.

**b) Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013. Except where otherwise stated, the accounting principles have been consistently applied.

**c) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided on Straight Line method on pro-rata basis over the useful life prescribed in schedule II of the Companies Act, 2013. Depreciable amount is calculated after considering 5% of original cost as residual value.

**d) Investments**

Long term investments are stated at cost and provision made (if required) to recognize any diminution in value, other than that of a temporary nature.

**e) Inventories**

Inventories are valued as follows:

■ **Constructions & Infrastructure**

Projects in progress are valued at cost.

■ **Equity Shares & Units of Mutual Fund**

Equity Shares & Units of Mutual Fund are valued at Cost or realizable value, whichever is lower. Cost is determined on a First in First out Basis.

**f) Revenue recognition**

a) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In respect of non-delivery based transactions such as derivatives, the profit & loss is accounted for at the completion of each Profit and Loss as incurred.

b) In respect of any other income, the company follows the practice of recognizing income on accrual basis.

**g) Income taxes**

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

**h) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

**i) Segment Reporting Policies****Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Segment Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**j) Provisions and Contingent Liabilities**

The Company recognizes a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**KCL INFRA PROJECTS LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENT AS AT 31<sup>ST</sup> MARCH, 2016**

(Amount in ₹)

NOTE	PARTICULARS	As at 31.3.2016	As at 31.03.2015
2	<b>SHARE CAPITAL</b>		
	<b>(a) Authorised Capital</b>		
	27,500,000 Equity Shares of Rs.2/- each (Prev. Year 27,500,000 Equity Shares of Rs 2/- each)	55,000,000	55,000,000
		<u>55,000,000</u>	<u>55,000,000</u>
	<b>(b) Issued, Subscribed and Paid up shares</b>		
	26,331,000 (Prev. Year 26,331,000) Equity Shares of Rs 2/- each	52,662,000	52,662,000
		<u>52,662,000</u>	<u>52,662,000</u>

**2.1 Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

**2.2 Details of shareholders holding more than 5% shares in the company**

Name	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KCL Stock Broking Ltd.	10,223	0.04%	2,088,665	7.93%
Mohan Jhawar	1,940,086	7.37%	1,940,086	7.37%
Frequent Stocks & shares	1,205,317	4.58%	1,401,875	5.32%

**2.3 Reconciliation of the number of share along with the amounts outstanding at the beginning and at the end of the reporting period.**

Particular	No. of Shares	
	As at 31.03.2016	As at 31.03.2015
Number of shares at the beginning	26,331,000	26,331,000
Add : Share issued during the year	-	-
<b>Number of share at the end</b>	<b>26,331,000</b>	<b>26,331,000</b>

**3 RESERVE & SURPLUS**

<b>(a) General Reserve</b>		
Opening Balance	1,000,000	1,000,000
Additions During The Year	-	-
Closing Balance (A)	<u>1,000,000</u>	<u>1,000,000</u>
<b>(b) Capital Reserve</b>		
Opening Balance	13,028,000	13,028,000
Additions During The Year	-	-
Closing Balance (B)	<u>13,028,000</u>	<u>13,028,000</u>
<b>(c) Securities Premium Account</b>		
Opening Balance	101,177,000	101,177,000
Additions During The Year	-	-
Closing Balance (C)	<u>101,177,000</u>	<u>101,177,000</u>
<b>(d) Surplus of Statement of Profit &amp; loss Account</b>		
Opening Balance	13,966,233	12,190,721
Additions During The Year	2,005,411	1,830,226
Utilisation during the year	-	(54,714)
Closing Balance (D)	<u>15,971,644</u>	<u>13,966,233</u>
	<u>131,176,644</u>	<u>129,171,233</u>

<b>4</b>	<b>Long Term Borrowings</b>		
	<b>Secured Term Loans from bank</b>		
	Vehicle Loan*	1,029,923	2,115,753
		<b>1,029,923</b>	<b>2,115,753</b>
Note:	Long term borrowing secured by way of mortgage over the vehicle.		
<b>5</b>	<b>Deferred Tax Liabilities (Net):</b>		
	Opening Balance	287,736	341,644
	Deferred Tax (Asset)/Liability Created During the Quarter	(318,133)	(53,908)
		<b>(30,397)</b>	<b>287,736</b>
<b>6</b>	<b>Short-Term Borrowings:</b>		
	<b>Loan Repayable On Demand</b>		
	Cash Credit From Bank for Working Capital Facilities*	15,229,843	19,857,018
		<b>15,229,843</b>	<b>19,857,018</b>
Note:	Cash credit limit granted by Indian Overseas Bank this is secured by way of rent receivables & mortgage of property.		
<b>7</b>	<b>Trade Payables</b>		
	Trade Creditors	33,312,136	596,386
	Sundry Creditors for Expenses	618,085	228,191
		<b>33,930,221</b>	<b>824,577</b>
<b>8</b>	<b>Other Current Liabilities</b>		
	Other Current Liabilities	293,355	40,246
	<b>Current Maturities Of Long Term Debts:</b>		
	Vehicle Loan	797,978	1,280,817
	Rent Deposit	2,160,000	800,000
		<b>3,251,333</b>	<b>2,121,063</b>
<b>9</b>	<b>Short-Term Provisions</b>		
	Provision for Statutory Dues	-	1,000,000
	Provision for Expenses	753,780	147,555
		<b>753,780</b>	<b>1,147,555</b>
<b>10</b>	<b>Fixed Assets : Please refer Pages No. 59</b>		

**KCL INFRA PROJECTS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH 2016**

**NOTE-10 FIXED ASSETS**

( Amount in ₹ )

PARTICULAR	OFFICE PREMISES	PLANT AND MACHINERY	FURNITURE & FITTINGS	OFFICE EQUIPMENTS	MOTOR VEHICLE	COMPUTER	TOTAL
<b>Cost or valuation</b>							
As at 1st April, 2015	911,000	145,700	890,711	1,201,833	7,964,573	978,604	12,092,421
Additions	998,101	-	3,000	340,379	839,952	146,620	2,328,052
Disposals	-	-	-	-	(2,473,970)	-	(2,473,970)
<b>As at 31st March, 2016</b>	<b>1,909,101</b>	<b>145,700</b>	<b>893,711</b>	<b>1,542,212</b>	<b>6,330,555</b>	<b>1,125,224</b>	<b>11,946,503</b>
<b>Depreciation</b>							
As at 1st April, 2015	245,322	67,270	219,805	392,600	3,266,693	702,342	4,894,032
Charge for the year	15,855	10,163	96,066	238,502	746,416	117,889	1,224,891
Depreciation of Sold assets	-	-	-	-	(441,383)	-	-
<b>As at 31st March, 2016</b>	<b>261,177</b>	<b>77,433</b>	<b>315,871</b>	<b>631,102</b>	<b>3,571,726</b>	<b>820,231</b>	<b>5,677,540</b>
<b>Net Block</b>							
<b>As at 31st March, 2015</b>	<b>665,678</b>	<b>78,430</b>	<b>670,906</b>	<b>809,233</b>	<b>4,697,880</b>	<b>276,262</b>	<b>7,198,389</b>
<b>As at 31st March, 2016</b>	<b>1,647,924</b>	<b>68,267</b>	<b>577,840</b>	<b>911,110</b>	<b>2,758,829</b>	<b>304,993</b>	<b>6,268,963</b>

Note:1. Depreciation is provided on Straight Line method on prorata basis over the useful life prescribed in Schedule II of the Companies Act, 2013.



11	<b>Non Current Investment</b> <b>Long Term Investments</b> (At Cost/Carrying Amount unless otherwise stated) In Equity Shares Madhya Pradesh Stock Exchange Ltd. (86,400 Equity shares of Rs. 1/- each fully paid up)	-	2,592,000
	Medistar Health Solution Pvt. Ltd. (20,000 Equity shares of Rs. 10/- each fully paid up)	1,000,000	1,000,000
	Allied News Network P. Ltd. (32,000 Equity shares of Rs. 10/- each fully paid up)	4,000,000	4,000,000
		<b>5,000,000</b>	<b>7,592,000</b>
12	<b>Long Term Loans And Advances:</b> <b>(Unsecured, Considered good)</b> Security Deposits With others Loans & Advances Recoverable in cash or kind	238,046	30,029
		152,293,141	149,974,505
		<b>152,531,187</b>	<b>150,004,534</b>
13	<b>Inventories:</b> (As Taken, Valued & Certified By The Management) <b>Land and Development cost</b> Stock in trade <b>In Equity Shares &amp; Units</b>	28,326,611	24,901,862
		90,848	3,833,832
		<b>28,417,460</b>	<b>28,735,694</b>
14	<b>Trade Receivables:</b> (Unsecured Considered Good Unless Otherwise Stated) Debts Outstanding For A Period Exceeding 6 Months Other Debts	-	-
		33,864,052	-
		<b>33,864,052</b>	<b>-</b>
15	<b>Cash &amp; Cash Equivalents :</b> Current Accounts With Scheduled Banks Cash On Hand (As Verified and Certified By Management)	5,994,054	25,001
		1,366,885	2,633,464
		-	-
		<b>7,360,938</b>	<b>2,658,465</b>
16	<b>Short Term Loans &amp; Advances:</b> <b>(Unsecured Considered Good Unless Otherwise Stated)</b> Recievable From Revenue Authorities Advance Income Tax & TDS Receivable Prepaid Insurance Prepaid Expense	988,772	919,610
		1,623,054	1,454,165
		34,022	31,078
		14,898	-
		<b>2,660,746</b>	<b>2,404,853</b>
17	<b>Other Current Assets</b> Advance to Creditors	1,900,000	8,594,900
		<b>1,900,000</b>	<b>8,594,900</b>

**KCL INFRA PROJECTS LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016**

Sr. No.	PARTICULARS	Year ended on 31.03.2016	Year ended on 31.03.2015
<b>18</b>	<b>Revenue from operation :</b>		
	Sales-Derivatives,Equity & Unit	16,518,125	16,860,117
	Revenue from construction & Infrastructure activity	51,550,512	32,778,846
	Direct Income from Infra Business	5,156,000	2,500,000
	<b>Total</b>	<b>73,224,637</b>	<b>52,138,963</b>
<b>19</b>	<b>Other income:</b>		
	Interest Account	10,171,400	11,433,952
	Profit on sale of Asset	167,415	-
	Profit on sale of Investment	864,000	-
	Rent Income	2,486,600	-
	Income from Philanthropy division	500,000	-
	Discount and other Income	326,988	68,214
		<b>14,516,403</b>	<b>11,502,166</b>
<b>20</b>	<b>Purchase of Stock-in-Trade &amp; Work-in Progress</b>		
	Purchases-Derivatives,Equity & Unit	12,606,434	18,643,698
	Purchase & Development Cost	57,730,357	1,437,823
		<b>70,336,791</b>	<b>20,081,520</b>
<b>21</b>	<b>Stock-in-trade &amp; Work in Progress</b>		
	At the beginning of the accounting period	28,735,694	60,259,366
	At the end of the accounting period	28,417,460	28,735,694
		<b>318,234</b>	<b>31,523,672</b>
<b>22</b>	<b>Direct Expenses</b>		
	Trading Expenses	2,368	11,036
	Other Direct Expenses	18,21,299	28,644
		<b>1,823,667</b>	<b>39,679</b>
<b>23</b>	<b>Employee Benefit Expenses</b>		
	Salary, Wages & Bonus	3,293,164	2,505,256
	Staff Welfare Expanses	124,706	-
		<b>3,435,870</b>	<b>2,505,256</b>
<b>24</b>	<b>Finance Costs</b>		
	Bank Charges & Commission	276,173	11,774
	Interest on CC Limit	2,193,884	2,612,595
		<b>2,470,057</b>	<b>2,624,369</b>

<b>25</b>	<b>Depreciation And Amortization Expenses</b>		
	Depreciation	1,224,891	1,231,096
	Preliminary Expenses Written off	-	48,532
		<b>1,224,891</b>	<b>1,279,628</b>
<b>26</b>	<b>Other Expenses</b>		
	Auditor's Remuneration	75,000	75,000
	Electricity & Water Exp	334,390	45,244
	Rent & Taxes	2,916,036	266,774
	Legal & Professional Fees	801,021	498,620
	Insurance Expenses	154,536	138,837
	Office & General Exp	241,358	451,029
	Postage & Telegram	155,570	172,373
	Repair & Maintenance	92,758	343,277
	Printing & Stationery	339,039	303,714
	Misc Exp	145,946	41,332
	Conveyance Exp.	125,786	311,175
	Travelling & Vehicle Running Expenses	557,392	150,702
		<b>5,938,832</b>	<b>2,798,076</b>
<b>27</b>	<b>PAYMENT TO THE AUDITORS AS</b>		
	Audit Fees	75,000	75,000
	In other capacity	50,000	50,000
		<b>125,000</b>	<b>125,000</b>
<b>28</b>	<b>EARNING PER SHARE (EPS)</b>		
	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholder	2,005,411	1,830,226
	Weighted Average number of equity shares used as denominator for calculating EPS	26,331,000	26,331,000
	Basic and Diluted Earning per share (₹)	0.08	0.07
	Face Value per equity share (₹)	2.00	2.00
<b>29</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>		
	No contingent liabilities exist as on the balance sheet date.	-	-

- 30 In the opinion of the Board of Directors, the current assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated.
- 31 Balances in respect of Sundry Creditors, Sundry Debtors, Loans and Advances (including interest thereon) are subject to confirmation from respective parties.
- 32 Previous year's figures have been re-grouped/re-arranged and re-classified wherever necessary.
- 33 **Segment Reporting**  
 The business of the Company is under two segments i.e.  
 a) Construction & Infrastructure  
 b) Derivative, Equity & Unit.

(Amount in Lacs)

	For The Year Ended March 31, 2016	For The Year Ended March 31, 2015
<b>1. Segment Revenues:</b>		
(a) Constructions & Infrastructure	567.07	352.79
(b) Turnover in Derivatives, Equity & Unit	165.18	168.60
(c) Unallocated	145.16	115.02
<b>Total Revenues</b>	<b>877.41</b>	<b>636.41</b>
<b>Less: Inter Segment Revenue</b>	-	-
<b>Net Sales/Income From Operations</b>	<b>877.41</b>	<b>636.41</b>
<b>2. Segment Results</b>		
(a) Constructions & Infrastructure	5.80	2.68
(b) Derivatives, Equity & Unit	1.66	(15.02)
(c) Unallocated	145.16	115.02
<b>Total</b>	<b>152.62</b>	<b>102.68</b>
Less: (i) Financial Cost	24.70	26.24
(ii) Other Un-allocable Expenditure net off un-allocable income	105.99	48.55
<b>Total Profit before Tax</b>	<b>21.93</b>	<b>27.89</b>
<b>3. Capital Employed (Segment assets Segment Liabilities)</b>		
(a) Constructions & Infrastructure	333.12	331.62
(b) Derivatives, Equity & Unit	1.26	36.67
(c) Unallocated	1504.00	1450.04
<b>Total</b>	<b>1838.38</b>	<b>1818.33</b>

**34 Related Party Disclosure (As identified & certified by the management)**

(a) Enterprises owned or significantly influenced by key management personnel or their relatives:

- (1) KCL Stock Broking Ltd.
- (2) KCL Realties Ltd.
- (3) KCL Entertainment Pvt. Ltd.

(b) Key Managerial Personnel

- (1) Mohan Jhawar
- (2) Tareen Mehta
- (3) Sunny Khande
- (4) Nitisha Pareek

(c) Transaction during the year with related parties.

(Amount in Lacs)

Particulars	Enterprises Owned or significantly influenced by key management personnel or their relatives		Key Managerial Personnel		Total	
	2016	2015	2016	2015	2016	2015
Rent Paid	-	-	-	1.44	-	1.44
Salary Paid	-	-	22.88	17.10	22.88	17.10
Current Account Transaction	-	280.22	-	-	-	280.22

**35** The company has not made any preferential allotment to parties and company covered under register maintain under section 189 of the companies act 2013 and hence, the question of whether the price at which shares have been issued is prejudicial to the interest of the company does not arise.

**36** As per the clause 22 of chapter V of MSMED Act, 2006

	Amounts
The principal amount and interest remaining unpaid to any supplier	Nil
The amount of interest paid by the buyer along with the payments made to the suppliers	Nil
The amount of interest due and payable for the period of delay in making payment	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil
The amounts of interest remaining unpaid and payable even in the succeeding years, until such date are actually paid to the small enterprise.	Nil

On the basis of information available with the company no such delay in payment to Micro/ Small Enterprises occurs.

 For **Mahesh C. Solanki & Co.**

Chartered Accountants

Firm Reg. No. 006228C

sd/-

**CA. Mahesh Solanki**

Partner

M. No. 074991

Place : Thane

 Date : 30<sup>th</sup> May, 2016

For and behalf of the Board of Directors of

**KCL Infra Projects Limited**

sd/-

**Mohan Jhawar**

(Managing Director)

sd/-

**Tareen Mehta**

(Chief Executive Officer)

sd/-

**Sunny Khande**

(Director Cum Chief Financial Officer)

sd/-

**Nitisha Pareek**

(Company Secretary)

**KCL INFRA PROJECTS LIMITED**  
 CIN: L45201MH1995PLC167630  
 Regd Off: B-3/204, Saket Complex Thane (West) Maharashtra-400601  
 Website: [www.kclinfra.com](http://www.kclinfra.com); Email: [kclindia@yahoo.co.in](mailto:kclindia@yahoo.co.in)

**ATTENDANCE SLIP**

*DP ID									Regd. Folio No.	
*Client ID									No of Shares held	
<b>Name of Shareholder</b>										
<b>Address</b>										

I/ We hereby record my/ our presence at the 21<sup>st</sup> Annual General Meeting of the Company held on Friday, 30<sup>th</sup> September, 2016 at 11:00 a.m. at Gloria Business Centre 301,3<sup>rd</sup> Floor,Dev Corpora, Opp. Cadbury,Khopat, Pokhran Road No 1 Thane (west) Maharashtra -400 602.

Name of Member / Representative / Proxy : \_\_\_\_\_

Signature of Member / Representative / Proxy : \_\_\_\_\_

\* Applicable for investors holding shares in electronic form

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.

**KCL INFRA PROJECTS LIMITED**  
 CIN: L45201MH1995PLC167630  
 Regd. Off.: B-3/204, Saket Complex Thane (West) Maharashtra-400601  
 Website: [www.kclinfra.com](http://www.kclinfra.com); Email: [kclindia@yahoo.co.in](mailto:kclindia@yahoo.co.in)

**Form No. MGT-11**  
**PROXY FORM**

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

*DP ID									Regd. Folio No.	
*Client ID									No of Shares held	
<b>Name of Shareholder</b>										
<b>Address</b>										

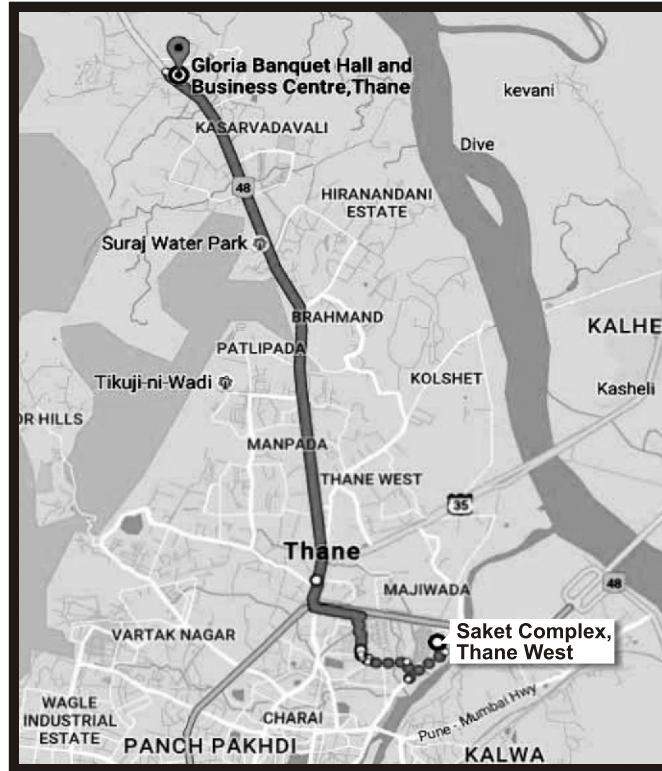
I/We, being the member(s) of.....shares of KCL Infra Projects Limited, hereby appoint;

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **21<sup>st</sup> Annual General Meeting** of the Company held on Friday, 30<sup>th</sup> September, 2016 at 11:00 a.m. at Gloria Business Centre 301,3<sup>rd</sup> Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No 1 Thane (west) Maharashtra -400 602 and at any adjournment thereof in respect of resolutions as are indicated below:-



## Route Map



Resolutions		For	Against
1.	Adoption of Financial Statements		
2.	Appointment of Director		
3.	Appointment of Auditor		
4.	Regularisation of Director		
5.	Revision in terms of remuneration of Managing director		

Signed this..... day of ..... 2016

-----  
Signature of Shareholder

Affix  
Revenue  
Stamp

-----  
Signature of First Proxy holder

-----  
Signature of Second Proxy holder

-----  
Signature of Third Proxy holder

**NOTE:**

- The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- A Proxy need not to be member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 21<sup>st</sup> Annual General Meeting.
- Please complete all details including detail of member(s) in above box before submission.



## Book Post

*If undelivered please return to :*

**KCL INFRA PROJECTS LIMITED**

B-3/204, Saket Complex Thane (West) Maharashtra-400601