



A DREAM BECOME REALITY
WHEN ACTION IS TAKEN
TOWARDS ITS ACHIEVEMENT

23rd Annual Report 2017-18



**KCL INFRA
PROJECTS LTD**

Board of Directors & Key Managerial Personnel



Mr. Mohan Jhavar
Managing Director



Mr. Sunny Khande
Director Cum Chief Financial Officer



Mr. Rahul Khande
Additional Director



Ms. Sunita Vora
Non Executive Independent Director



Mr. Raju Shivaji Bhosale
Non Executive Independent Director

Letter to Shareholders



Mohan Jhavar
Chairman cum Managing Director

*It is my honor and pleasure to communicate with all of you and update the performance of our Company **KCL Infra Projects Limited**. As, now we are stepping into the 24th year of the existence of KCL Infra Projects Ltd. The past year has been an important & magnificent one from the perspective of our journey of being a Part of Nation's Dream Project "Make in India". We are moving ahead with multiple new plans, projects and ideas to Make Our Nation and Company Proud.*

"It's your world; you're a shareholder take an active interest in it"

We play a vital role in formation of a smart city projects related to mechanized car parking in MP & CG. For that we have joined hands with Ram Ratna Infrastructure Private Limited (RR Parkon) as a channel partner for M.P. and C.G.

In last year we have completed 1st Jabalpur's mechanized car parking solution under smart city mission also we have got two projects those are under progress all three projects are under Jabalpur Smart City Projects. After getting a great experience of completing and running a mechanized car parking project of 124 cars. We are approaching to other smart city's of M.P. & CG. As we can't manufacture the land and we have to make optimum use of particular area, we tried our best to make a solution to park approx 60 cars in place of required 3 cars. Also we have started the bitumen trading at a large scale and in this year we are planning to expand it. We also have put our Bid for a Mechanized car Parking Project for Gwalior Smart City Limited. Also we have started the bitumen trading at a large scale and in this year we are planning to expand it.

We are also providing consultancy for corporate professional services like listing, delisting, due diligence, merger amalgamation and takeover. We have also successfully done the listing of Few Companies on Nationwide stock Exchange Our Company's vision is to be an activist. Our lead in the management of the Company is of no worth unless it is reinforced by you. I believe that we are all enthusiastic and optimist to achieve our Goal and we will be at new higher level in this year.

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

With Best Wishes

Place: Thane
Date: 14th August, 2018

Sd/-
Mohan Jhavar
Chairman cum Managing Director

Company Information

Board of Directors & Key Managerial Personnel	Mr. Mohan Jhawar	Managing Director
	Ms. Sunita Vora	Non Executive Independent Director
	Mr. Raju Shivaji Bhosale	Non Executive Independent Director
	Mr. Rahul Khande	Additional Director(w.e.f., 30 th March 2018)
	Mr. Sunny Khande	Chief Financial Officer
	Mr. Tareen Mehta	Chief Executive Officer (Till 30 th March 2018)
	Ms. Asha Bhachawat	Company Secretary cum Compliance Officer (Till 30 th March 2018)

Statutory Auditors

M/s S. Ramanand Aiyar & Co.

Chartered Accountants
501/502, 5TH Floor, Umerji House, Opp.
Imperial Hotel, Telly Gully, Andheri (East)
Mumbai Maharashtra- 400069

Internal Auditor

M/s SPARK & ASSOCIATES,

Chartered Accountants
C-103, Arlington Court Raheja Reflections,
Thakur Village Kandiwali (East)
Mumbai - 400021

Secretarial Auditor

M/s D. S. Momaya & Co.

Practicing Company Secretaries

Office No. 11, Shree Durga Apartment,
Gr Floor, Plot No. 186, Sector 10, Sanpada,
Navi Mumbai – 400 705

Bankers & Financial Institutions

Indian Overseas Bank
State Bank of India
India Infoline Housing Finance Limited
LIC Housing Finance Limited
Citi Bank
ICICI Bank
Axis Bank
Corporation Bank

Registered Office

B-3/204, Saket Complex Thane (West)
Maharashtra-400 601
Website : www.kclinfra.com
E-mail : info@kclinfra.com

Share Transfer Agent :

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India.
Website : www.adroitcorporate.com
E-mail : rameshg@adroitcorporate.com

Corporate Office

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

CONTENTS

Shareholders Information

Notice of Annual General Meeting	04
Attendance Slip & Route Map	81
Proxy Form	82

Analysis & Statutory Reports

Boards' Report	11
Annexure's to Boards Report	17
Management's Discussion And Analysis Report	33
Report on Corporate Governance	35
Compliance Certificate	46
CFO Certificate	47

Financial Statement & Reports

Independent Auditors' Report on Financial Statements	48
Balance Sheet	53
Profit and Loss Account	54
Cash Flow Statement	56
Notes on Financial Statements	57

Annual General Meeting

Day & Date	Saturday, September 29 th , 2018
Time	12.00 P.M.
Venue	MBC Infotech Park, MBC Compound Sainath Nagar, Kasarwadawali, Ghodbunder, Road, Thane, Maharashtra 400615

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED will be held on Saturday, 29th September, 2018 at 12:00 p.m. at **MBC Infotech Park, MBC Compound Sainath Nagar, Kasarwadawali, Ghodbunder, Road, Thane, Maharashtra 400615** 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 31st March, 2018, including the Audited Balance Sheet as on 31st March, 2018, 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. RE-APPOINTMENT OF MR. MOHAN JHAWAR AS DIRECTOR :-

To re-appoint Mr. Mohan Jhavar (DIN 00495473), who being longest in the term, retires by rotation and being eligible has offered himself for re-appointment as the Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of Companies Act, 2013 and rules made there under (including any amendment/modification thereof), Mr. Mohan Jhavar, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of Company, whose period of office will be liable to retire by rotation.”

3. RATIFICATION OF APPOINTMENT OF AUDITOR :-

To ratify the appointment of M/s. S. Ramanand Aiyar & Co Chartered Accountants (Firm Registration No. 000990), as Statutory Auditors of the Company, who have been appointed by the Company in 21st Annual General Meeting for a period of 5 years from the conclusion of that General Meeting till conclusion of 25th 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, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s S. Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N) as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next AGM to audit and examine the accounts of the Company for financial year 2017-18 at such remuneration plus goods & service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS :-

4. REGULARISATION OF DIRECTOR

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

“**RESOLVED THAT** Mr. Rahul Khande, (DIN- 08095192) who was appointed as an Additional Director with effect from 30/03/2018 on the Board of the Company in term 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. ENHANCEMENT OF LIMITS FOR BORROW MONEY IN TERMS OF SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act 2013 and any other applicable provisions of

the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and in suppression of all the earlier resolution(s) passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board of Directors may think fit, notwithstanding that the money to be borrowed by the company together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in ordinary course of business) from the financial institutions, Company's bankers and or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs.100,00,00,000 (Rupees One Hundred Crores Only)."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of aforesaid borrowing(s) and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. ENHANCEMENT OF LIMITS FOR LOANS AND INVESTMENTS BY THE COMPANY IN TERMS OF SECTION 186 OF COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any amendment/modification thereof) approval of the members of the company be and is hereby accorded to the Board of Directors to:

1. Give any loan to any person or body corporate;
2. Give any guarantee or provide security in connection with any loan to any other body corporate or person;
3. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

from time to time, in one or more branches as the Board of Directors of the company in their absolute discretion deem beneficial and in the interest of the company, for an amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, loans given or to be given, guarantees and security provided are in excess of the limits as prescribed under Section 186 of the Act.

RESOLVED FURTHER that Mr. Mohan Jhavar be and is hereby authorized and empowered to take all necessary steps, taking approvals either statutory or otherwise, as may be required from time to time and to sign necessary deeds, documents, agreements or any other instrument as may be required and take all other actions as may be necessary and expedient for giving effect to the resolution.

For and behalf of the Board Of Directors

For KCL Infra Projects Limited

[CIN:L45201MH1995PLC167630]

Date: 14th August, 2018

Place: Thane

Sd/-

Mohan Jhavar

DIN : 00495473

(Managing Director)

Sd/-

Rahul Khande

DIN: 08095192

(Additional Director)

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, 5 & 6 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. Pursuant to Section 105 of the Companies Act, 2013, 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 Friday, September 21, 2018 to Saturday, September 29, 2018 (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., 17/20, 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 2017-18 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 compliances 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 there under 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 of 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) Members are requested to note that for the convenience of the Members and proper conduct of the meeting, entry to the meeting hall/venue will be regulated by Attendance Slips, which is enclosed with this Annual Report.
- 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 23rd Annual General Meeting and the Annual Report for the FY 2017-18 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.
- u) The Equity Shares of the Company are listed on following Stock Exchanges in India:
Bombay Stock Exchange Limited
25, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
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
- v) The Company has designated an exclusive email ID called info@kclinfra.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, than please write to us at info@kclinfra.com
- w) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled into the office of Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- x) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.

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, 2015 and Regulation 44 of SEBI (LODR) Regulation, 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 23rd Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by CDSL.

- (i) The voting period begins on Wednesday, September 26th, 2018 (9:00 AM) and ends on Friday, September 28th, 2018 (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 September 21st, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● 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. ● 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) 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 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they

would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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, under help section or write an email to helpdesk.evoting@cdslindia.com

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	Mr. Mohan Jhavar	Mr. Rahul Khande
2.	Date of Birth	30/08/1967	16/08/1990
3.	Date of Appointment / Re-Appointment	01/10/2017	30/03/2018
4.	Qualification	Chartered Accountant	B.Com, MBA
5.	Expertise	Rich and vast experience in the field of Infrastructure, Management and finance	Rich and vast experience in the field of Finance & Marketing.
6.	Other Directorship held excluding Private Companies as on 31 st March 2018	NIL	NIL
7.	Chairman/Member of the Committee of Board of the Directors of the Company	Chairman – Risk Management Committee Chairman – Management Committee Member – Audit Committee Member – Stakeholders Relationship Committee	Member – Stakeholders Relationship Committee
8.	No. of Shares held as on 31 st March 2018	3195130	NIL

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 6 of the accompanying Notice:

1. ITEM NO. 4

Mr. Rahul Khande was appointed as an Additional Director w.e.f. March 30th 2018 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. Rahul 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. Rahul 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. Rahul 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

In pursuance of the terms of Section 180(1)(c) of Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

As such it is necessary to obtain fresh approval of the shareholder by means of Special Resolution, to enable the Board of Director of the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up share capital and free reserves of the company. The borrowing limit of Rs. 100,00,00,000 (Rupees One Hundred Crores only).

It is therefore requested to members to pass a Special Resolution U/S 180(1)(c) and other applicable provisions of the Companies Act 2013 as set out at item no. 5 of the notice. The board recommends the resolutions for approval by the members of the company.

None of the Directors / Key Managerial Person of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions as set out at item no. 5 of the notice.

3. ITEM NO.6

In order to make optimum use of the funds available with the company and also to achieve long term strategic and business objectives, the Board of Directors propose to make use of the same by making investments in other bodies corporate or granting loans or providing security or guarantees to other persons or bodies corporate as and when required.

In pursuance of the terms of Section 186(3) of Companies Act, 2013 and rules made there under, the Company is required to obtain approval of shareholders by way of special resolution passed at the General Meeting of the Company in case the amount of loan, investment, security or guarantee proposed to be made is more than sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

Accordingly, the Board of Directors propose to obtain approval of the shareholders by way of special resolution as contained in the notice to AGM for an amount not exceeding Rs. 100, 00, 00,000/- (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, loans given or to be given, guarantees and security provided are in excess of the limits as prescribed under Section 186 of the Act.

The Directors therefore recommend the Special Resolution for approval of shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

By Order of The Board Of Directors
For **KCL Infra Projects Limited**
[CIN:L45201MH1995PLC167630]

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

Sd/-
Rahul Khande
DIN: 08095192
(Additional Director)

Date: 14th August, 2018
Place: Thane

BOARDS' REPORT

To,
The Members of
KCL INFRA PROJECTS LIMITED

Your Directors have pleasure in presenting the 23rd 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, 2018.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2018 is summarized below:- (₹ In Lacs)

Particulars	Current year	Previous Year
Revenue from Operation (Including other Operating Income)	2039.05	1787.78
Other Income	83.34	185.08
Total Income	2122.39	1972.86
Expenses (other than Finance Cost)	2042.50	1908.31
Finance Cost	44.88	36.91
Total Expenses	2087.38	1946.12
Profit Before Tax	35.01	26.74
Less: Current Tax	11.05	8.45
Deferred Tax	(1.83)	1.97
Profit/ (Loss) after Tax	25.33	16.32
Surplus brought forward from previous years	176.03	159.71
Amount available for appropriations	201.36	176.03
Earnings per share (Rs.) :		
Basic	0.10	0.06
Diluted	0.10	0.06

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 has been able to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under;

Revenue: During the financial year 2017-18, the revenue of the Company has increased from RS. 1972.86 Lacs to Rs. 2122.39 Lacs. It shows that the turnover of the Company increased by 7.57% approx. as compared to previous financial year 2016-17.

Expenses: In Financial Year ended 31 March, 2018, the purchase & cost expense of the Company has increased from Rs. 1946.12 Lacs to Rs. 2087.38 Lacs as compared to the previous financial year ended on 31 March, 2017. But the finance cost of the Company is increased by Rs. 7.26 Lacs as compared to the previous financial year 2016-17.

Depreciation: Depreciation increased from Rs. 11.55 lacs to RS. 11.75 in the current year. Depreciation is in accordance with the provision of Schedule II of the Act.

Profit before Tax: In the financial year 2017-18 the expenses of the Company has increased by 8.74% as compared to previous financial year 2016-17, consequently the profit has increased by 26.66 % and reached at Rs. 35.01 Lakhs.

Tax Expenses:

Tax Expenses :	Increase/Decrease	Increase/Decrease in %
Current Tax	2.60	30.77%
Deferred Tax	(3.66)	(200%)

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

Earnings per share: Basic & diluted Earnings per share (EPS) is RS. 0.10 Per share as against Rs. 0.06 per share in the previous year.

3. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interest 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, 2018.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis as required under Listing Regulations has been annexed as Annexure - VI which forms part of this report.

5. CORPORATE GOVERNANCE REPORT :

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per annexed as Annexure – VII.

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, 2018, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 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

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. The board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

9. DIRECTORS AND KEY MANAGERIAL PERSON

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company.

In compliance with the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 Director and Key Managerial Personnel are as follows:-

S.No.	Key Managerial Person Name	DIN/ PAN	Designation Appointment	Date of	Date of Cessation
1.	Mohan Jhavar*	00495473	Managing Director	06/10/2005	-
2.	Raju Shivaji Bhosale	05210420	Non-Executive Director	20/02/2012	-
3.	Sunita Vora	06486614	Non-Executive Director	30/05/2013	-
4.	Rahul Khande#	08095192	Additional Director	30/03/2018	-
5.	Sunny Khande**	07527049	Director	16/05/2016	30/03/2018
6.	Sunny Khande	EJXPK8836E	Chief Financial Officer	16/05/2016	-
7.	Tareen Mehta@	ALLPM9350P	Chief Executive Officer	24/08/2015	30/03/2018
8.	Asha Bhachawat##	ANXPV7606F	Company Secretary	31/05/2017	30/03/2018

*Re-appointment of Mr. Mohan Jhavar who is retire 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. Rahul Khande is appointed as the Additional Director of the company with effect from 30th March, 2018 subject to approval of Shareholders in the upcoming Annual General Meeting of the company.

**Mr. Sunny Khande (DIN: 07527049) was resigned from the post of Director of the company with effect from 30th March, 2018.

@ Mr. Tareen Mehta was resigned from the post of Chief Executive Officer of the company with effect from 30th March, 2018.

Ms. Asha Bhachawat was resigned from the post of Company Secretary of the company with effect from 30th March, 2018.

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 there under 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 2017-18:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2017	5	5
2.	26/08/2017	5	5
3.	14/09/2018	5	5
4.	14/12/2017	5	5
5.	14/02/2018	5	5
6.	30/03/2018	5	5

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2017-18.

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 (Listing Obligation And Disclosure Requirements) 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

M/s S. Ramanand Aiyar & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the AGM held on 30th September, 2016 till the conclusion of the this AGM, subject to ratification of their appointment by the shareholders of the Company at every AGM held thereafter, the present Auditors - M/s S. Ramanand Aiyar & Co., Chartered Accountants will hold office up to the conclusion of the twenty fifth AGM to be held in the year 2020. As such, the Board of Directors of your Company based on the recommendation of the Audit Committee, have approved the proposal for ratification of M/s S Ramanand Aiyar & Co, Chartered Accountants, Mumbai (Firm Reg. No. 000990N), as Statutory Auditors of the Company. The Notice of AGM contains a business to this effect for your approval.

14. AUDITOR'S REPORT

The Board has appointed M/s S. Ramanand Aiyar & Co., Chartered Accountants to conduct the Statutory Audit for the year 2017-18. 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, 31st March, 2018 is annexed herewith for your kind perusal and information.

15. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Divya Momaya, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 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; and
3. Stakeholders Relationship Committee;
4. Risk Management Committee; and
5. Management Committee.

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 have entered into a Partnership on 15th January 2018 with Ram Ratna Infrastructure Private Limited a Mumbai based Company engaged in Infra related projects & Mechanised Car System & Solutions.

18. PARTICULARS OF EMPLOYEES

The details 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. 6 and 7 to the standalone Financial Statement).

20. DISCLOSURE REQUIREMENTS

- As per the Provisions of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 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.

- Details of the familiarization programme of the independent directors are available on the website of the Company (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 (www.kclinfra.com)

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

Your Company 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 redressal mechanism 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 2016-17, hence no complaints are outstanding as on 31.03.2018.

22. RELATED PARTY TRANSACTIONS

None of the transaction with related parties (related to business) 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 V in Form AOC-2 and the same forms part of this report.

23. 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.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

25. 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.

26. 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.

27. FIXED DEPOSITS/DEPOSITS

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

28. DISCLOSURE UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has adopted and established a vigil mechanism named "Whistle Blower Policy (WBP)" for directors and employees to report genuine concerns and to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is also posted on your website at the link http://www.kclinfra.com/pdf/VigilMechanismorWhistleBlowerPolicy_KCLIPL.pdf

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2017-18, there are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

31. AUDIT COMMITTEE:

The Audit Committee Comprises of two Independent Directors namely Mr. Raju Bhosle as Chairman and Ms. Sunita Vora as member and Mr. Mohan Jhawar as member of the Committee. All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors ad compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before Board.

32. STAKEHOLDERS RELATIONSHIP:

Stakeholders' relations have been cordial during the year, As a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2018. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

33. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination, Remuneration and Evaluation Policy is forming part of Director's Report as "Annexure III".

34. PARTICIPATION IN THE GREEN INITIATIVE:

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.\

35. INTERNAL AUDIT:

The Board of Directors has re-appointed M/s **SPARK & ASSOCIATES**, Chartered Accountants as Internal Auditors of your Company for financial year 2018-19

For and behalf of the Board Of Directors

For KCL Infra Projects Limited
[CIN:L45201MH1995PLC167630]

Date: 14th August, 2018

Place: Thane

Sd/-

Mohan Jhawar

DIN : 00495473

(Managing Director)

Sd/-

Rahul Khande

DIN: 08095192

(Additional Director)

ANNEXURE - I
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L45201MH1995PLC167630
Registration Date	21/07/1995
Name of the Company	KCL INFRA PROJECTS LIMITED
Category/Sub-Category of the Company	Public
Address of the Registered office and contact details	B-3/204, Saket Complex Thane (West) Maharashtra 400601
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 Telephone : +91 (0)22 42270427 E-mail : rameshg@adroitcorporate.com

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 :-

SL. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Construction & Infrastructure Segment	681	96.08%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN / GLN	Holding / Subsidiary / Associate	%of shares held	Applicable Section
	NIL				

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	0	0	0	0	0	0	0	0	0
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other (Director/ Promoter & their relatives & Friends)	40,83,414	0	40,83,414	15.51	47,82,734	0	47,82,734	18.16	2.65
Sub-total (A)(1) :-	40,83,414	0	40,83,414	15.51	47,82,734	0	47,82,734	18.16	2.65

2) Foreign									
g) NRI-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2) :-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4144060	938000	5082060	19.30	3908924	938000	4846924	18.41	-0.89
(ii) Overseas									
b) Individuals									
(i) Individuals Shareholders holding nominal share capital upto ₹ 1 Lakh	6125606	278080	6403686	24.32	5893985	278130	6172115	23.44	-0.87
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	10751806	0	10751806	40.83	10531677	0	10531677	40.00	-0.83
c) Other (specify)									
C-1) Non Resident Indians (Individuals)	3334	0	3334	0.01	1300	0	1300	0.00	0.00
C-2) Clearing Member	1450	0	1450	0.01	0	0	0	0	0
C-3) Directors	250	0	250	0.00	250	0	250	0.00	0.00
C-4) Trusts	5000	0	5000	0.02	0	0	0	0.00	0.00
Sub-total(B)(2)	21031506	1216080	22247586	84.49	20336136	1216130	21552266	81.85	-2.64
Total Public Shareholding (B)=(B)(1)+ (B)(2)	21031506	1216080	22247586	84.49	20336136	1216080	21552266	81.85	-2.61
C. Shares held by Custodian for GDRs & ADRs									
Promoter & Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25114920	1216080	26331000	100	25114870	1216130	26331000	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during
		No. of Shares	% of total Shares of the company total shares	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company total shares	% of Shares Pledged / encumbered to the year	
1.	MOHAN DEOKISHAN JHAWAR HUF	6,02,496	2.29	0.00	854650	3.25	0	0.96
2.	PRAMOD DEOKISAN JHAWAR HUF	61,740	0.23	0.00	61,740	0.23	0.00	0.00
3.	MOHAN JHAWAR	30,19,978	11.47	0.00	3195130	12.13	0.00	0.66
4.	MANAN JHAWAR	3,99,200	1.51	0.00	549531	2.09	0.00	0.58
5.	MANISHA JHAWAR	0.00	0.00	0.00	121683	0.46	0	0.46
	Total	4083414	15.50	0.00	4782734	18.16	0.00	2.66

iii. 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
1	At the beginning of the year	4083414	15.50	4083414	15.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)*:	-	-	-	-
	At the End of the year	4782734	18.16	4782734	18.16

* The Increase in shareholding of promoters is through purchase of Equity through trading market for that relevant disclosures were made to relevant authorities.

iv. Shareholding of top ten shareholders (Other than directors and promoters)

SN	For each of the top ten 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):	Annexed As Annexure D			
	At the end of the year				

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	38062343.00	NIL	NIL	38062343.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i +ii + iii)	38062343.00	NIL	NIL	38062343.00
Change in Indebtedness during the financial year				
- Addition	8000000.00	NIL	NIL	8000000.00
- Reduction	7858446.00	NIL	NIL	7858446.00
Net Change	141554.00	NIL	NIL	141554.00
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	38208797.00	NIL	NIL	38208797.00
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
Total (i + ii + iii)	38208797.00	NIL	NIL	38208797.00

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

S.No.	Particulars of Remuneration	Managing Director	Director cum Chief Financial Officer	Total Amount
1.	Gross salary (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	33,00,000	4,80,000	37,80,000
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)	33,00,000	4,80,000	37,80,000
	Ceiling as per the Act	60,00,000	60,00,000	1,20,00,000

B. Remuneration to the directors:

Sl. No.	Particulars of Remuneration	Total Amount	
		Mr. Raju Shivaji Bhosale	Ms. Sunita Vora
	Name of Directors		
	Independent Directors		
	· Fee for attending board committee meetings	0	0
	· Commission	0	0
	· Others, please specify	0	0
	Total(1)	0	0
	Other Non-Executive Directors		
	· Fee for attending board committee meetings	0	0
	· Commission	0	0
	· Others, please specify	0	0
	Total(2)	0	0
	Total(B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	0	0

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contain 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	5,94,000	2,02,380	7,96,380
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total	5,94,000	2,02,380	7,96,380

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

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)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE D

S N	For Each to the Top 10 Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name Of Shareholder's	As on Date	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	PATWA FINLEASE LTD.	4/1/2017	1200712	4.56	1200712	4.56
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the end of the year		31/03/2018	0	0.00	1200712	4.56
2	At the beginning of the year	IL AND FS SECURITIES SERVICES LIMITED	4/1/2017	1054892	4.01	1054892	4.01
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-1054892	4.01	0	0.00
	At the End of the year		31/03/2018	0	0.00	0	0.00
3	At the beginning of the year	FREQUENT STOCK & SHARES PVT. LIMITED	4/1/2017	870764	3.31	870764	3.31
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-100	0.00	870664	3.31
			21/04/2017	-50	0.00	870614	3.31
			05/05/2017	-50005	0.19	820609	3.12
			12/05/2017	-5000	0.02	815609	3.10
			19/05/2017	-26100	0.10	789509	3.00
			26/05/2017	-17007	0.06	772502	2.93
			02/06/2017	6779	0.03	779281	2.96
			09/06/2017	20263	0.08	799544	3.04
			16/06/2017	-1820	0.01	797724	3.03
			23/06/2017	1000	0.00	798724	3.03
			21/07/2017	6742	0.03	805466	3.06
			15/09/2017	55	0.00	805521	3.06
			29/09/2017	1500	0.01	807021	3.06
			06/10/2017	300	0.00	807321	3.07
			13/10/2017	-15121	0.06	792200	3.01
			20/10/2017	-36000	0.14	756200	2.87
			27/10/2017	-15000	0.06	741200	2.81
			31/10/2017	-5000	0.02	736200	2.80
			24/11/2017	-10000	0.04	726200	2.76
			01/12/2017	-5500	0.02	720700	2.74
			05/01/2018	-1000	0.00	719700	2.73
			25/01/2018	-5000	0.02	714700	2.71
			09/02/2018	2432	0.01	717132	2.72
			16/02/2018	12410	0.05	729542	2.77
			23/02/2018	1100	0.00	730642	2.77
			09/03/2018	-200	0.00	730442	2.77
			16/03/2018	-210	0.00	730232	2.77
			30/03/2018	-50	0.00	730182	2.77
	At the End of the year		31/03/2018	0	0.00	730182	2.77

4	At the beginning of the year	SURESHCHANDRA SHAHRA	4/1/2017	826500	3.14	826500	3.14
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	826500	3.14
5	At the beginning of the year	SAROJ DEVI CHHABRA	4/1/2017	487470	1.85	487470	1.85
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	487470	1.853
6	At the beginning of the year	MPSE SECURITIES LTD	4/1/2017	403700	1.53	403700	1.53
	Date wise Increase/Decrease in Share holding during the year		07/04/2017	-399200	1.52	4500	0.02
			05/05/2017	70030	0.27	74530	0.28
			12/05/2017	2000	0.01	76530	0.29
			26/05/2017	70001	0.27	146531	0.56
			02/06/2017	-139431	0.53	7100	0.03
			04/08/2017	26789	0.10	33889	0.13
			11/08/2017	-25000	0.09	8889	0.03
	At the End of the year		31/03/2018	0	0.00	8889	0.03
7	At the beginning of the year	JASMEET KOUR MALHOTRA	4/1/2017	381052	1.45	381052	1.45
	Date wise Increase / Decrease in Share holding during the year		28/04/2017	-381052	1.45	0	0.00
	At the End of the year		31/03/2018	0	0.00	0	0.00
8	At the beginning of the year	KESHAV KUMAR NACHANI	4/1/2017	375000	1.42	375000	1.42
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	375000	1.42
9	At the beginning of the year	KAMAL NACHANI	4/1/2017	375000	1.42	375000	1.42
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	375000	1.42
10	At the beginning of the year	MOTIKA FINANCE LTD	4/1/2017	357365	1.36	357365	1.36
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	357365	1.36
11	At the beginning of the year	RAMESHWAR PATEL	4/1/2017	343000	1.30	343000	1.30
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	343000	1.30
12	At the beginning of the year	ARCH FINANCE LTD.	4/1/2017	310418	1.18	310418	1.18
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	310418	1.18
13	At the beginning of the year	DEEPANSHU SINGHAL	4/1/2017	300398	1.14	300398	1.14
	Date wise Increase /Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	300398	1.14

ANNEXURE - II
FORM NO. MR-3**Annexure to Board's Report**
Secretarial Audit Report

For the period April 1, 2017 to March 31, 2018

**[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) - 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, 2018** 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, 2018 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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, 2015;
 - 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 MSEI Ltd
 - 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 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreements, MSEI Ltd 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 22nd Annual General Meeting was held on 29th September, 2017.
- 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) Board's 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 there under by the Depositories with regard to dematerialization / rematerialization 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 Obligations 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, 2015 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 1.**

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.
Practicing Company Secretaries**

Sd/-

CS Divya Momaya
Proprietor

M No.: 7195 CP No: 7885

Date: 14.08.2018

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. Companies Act, 2013 and the rules made thereunder
2. SEBI (Listing Obligations and Disclosures) Requirements, 2015
3. Securities and Exchange Board of India Act, 1992
4. Securities Contracts (Regulation) Act, 1956 (SCRA), And the rules made thereunder
5. SEBI (Prohibition of Insider Trading Regulation), 2015
6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
7. The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements), Regulation, 2009
8. Depositories Act, 1996, and the rules made there under
9. The Indian Contract Act, 1872
10. Employees Provident Fund Scheme, 1952
11. Employees State Insurance Act, 1948
12. Payment of Gratuity Act, 1972
13. Payment of Bonus Act, 1965
14. Trade Union Act, 1926
15. Minimum Wages Act, 1948
16. Foreign Exchange Management Act, 1999
17. Arbitration and Conciliation Act, 1996
18. Income Tax Act, 1961
19. Service Tax, 1994
20. Goods and services Tax,
21. Tax Deducted at Source
22. MP Value Added Tax, 2002
23. Housing Board Act, 1965
24. Transfer of Property Act, 1882
25. 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**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 and the provisions of Regulation 19 of the Listing Regulation with Stock Exchanges 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 Listing Agreement.

“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” means, 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 Listing Regulation, 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 incentives 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 Regulation 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 median remuneration of the employees of the Company for the financial year ended 31st March, 2018 :

Name of the Directors	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
Mohan Jhavar	15.64%
Sunny Khande	2.27%

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

Name of the Directors/KMP	Percentage increase in Remuneration in the Financial Year
Mohan Jhavar	10.00%
Tareen Mehta	32.00%
Sunny Khande	0.00%
Asha Bhachawat	0.00%
Nitisha Pareek	8.83%

- (3) The percentage increase in the median remuneration of the employees in the financial year amounts to 95.4%.
 (4) The number of permanent employees on the rolls of the company as on March 31st 2018 is 12.
 (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 31.8%. For employees of KCL Infra Projects Limited, there in an average decrease of 1.61%. The average increase in Managerial Remuneration was due to increase in remuneration of key managerial personnel & Managing Director in the previous year.

- Salary has been taken as actual to make the figures 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

**Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(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) Justification for entering into such contracts or arrangements or transactions **-NA**
- (f) Date(s) of approval by the Board **-NA**
- (g) Amount paid as advances, if any: **-NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 **-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

Name of the related party	Nature of relationship
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 into consideration for ensuring 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 contacting parties:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: NIL

3. The Details of All Related Party Transactions As Per Accounting Standard 18 Have Been Disclosed In Notes To Accounts of Financial Statement.

Place: **Indore**
Date: **14.08.2018**

For and on behalf of
KCL Infra Projects Limited

SD/-
Mohan Jhwar
(Managing Director)
DIN: 0049547

ANNEXURE - VI MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ECONOMIC OVERVIEW

According to the Economic Survey, the Indian economic growth rate was in the range of 6.74% in Financial Year 2017-18. 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 introduced new concept of 'Demonetization' for promoting ethical culture throughout India and simultaneously eliminating the worm which spoils the economy slowly but majorly i.e. Corruption. The government's commitment and efforts to improve the financial scenario in India will help many 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 is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at around 30 per cent over the next decade. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.

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 will help revitalizing the office & retail business.

i 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 business is to provide consultancy services to listed & unlisted companies we provide services relating to Investment Banking; Corporate Restructuring- M & A; FEMA Advisory; Securities Laws Advisory; Corporate Finance & Taxation; ESOP services; Capital Market & Intermediaries Services; Corporate Compliances & Due Diligence; SME's to get listed their equity on stock exchange. During the year 2017-18, the company has earned a turnover of about RS. 1924.30 Lacs from this construction and infrastructure development Segment. The Company has earn about Rs. 17.33 lacs from Consultancy services.

The total turnover of the Company is Rs. 2039.05 Lacs as compared to the turnover of Rs.1787.78 Lacs of the previous year 2016-17 showing an increase of 14.06%. Similarly the net profit of the Company during the year 2017-18 is Rs.25.33 Lacs as compared to the net profit of RS. 16.32 Lacs of the previous year 2016-17 showing an increase of about 55.20%.

ii. OPPORTUNITIES

KCL Infra Projects Limited is in the business of construction and infrastructure, mainly in the field of mechanized car parking solution. In today's era, mechanized car parking system is future of parking solution. We are delighted to contribute in our government mission i.e. SMART CITY with mechanized car parking.

iii. THREATS

India's construction and infrastructure sector is largely unorganized and dominated by a large number of small players. As the market is open for everyone, there is always a scope for competitors. Since, the work is allotted through tender process; the risk of getting tender is always there till we do not get the Letter of Acceptance.

iv. RISK & CONCERNS

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the risks identified by the Risk

Management Committee relate to competitive intensity and cost volatility. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

v. **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.

vi. **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 Infra Projects Limited 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 Regulation 18 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015, further strengthens the robustness of its internal control mechanism.

vii. **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 organizational priorities. Similarly, key personnel at the corporate office have been given organization target in addition to their functional objectives. The Company has also associated with various professionals who work in association and co-ordination with the employees of the Company.

viii. **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 and simultaneously 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 compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the KCL Infra Projects 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.

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, Out of them two are Non Executive Independent Directors, One is Promoter Executive Director and rest one is 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 (Listing Obligation And Disclosure Requirements) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligation And Disclosure Requirements) 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 under Regulation 16 and Section 149(6) of the Act.

None of the Director on the Board is member of more than ten committees or the Chairman of more than five committees(committees being Audit Committee and Stakeholders' Relationship Committee), as per requirements of Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, across all the public limited companies in which he/she is a Director.

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, 2018, Six Board meetings were held on 30th May 2017, 26th August 2017, 14th September 2017, 14th December 2017, 14th February 2018 and 30th March 2018. The maximum interval between any two

was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda was given well in advance to all the Directors. The meetings of the Board are held either at the registered office of the Company at Thane or the Corporate Office of the Company at Indore. 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, 2018 are given herein above. 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, Stakeholders' Relationship Committee, Risk Management Committee & the Management Committee

C. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation And Disclosure Requirements) 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 met one time during the Financial Year ended 31 March, 2018 on 26th March, 2018 and 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 (Listing Obligation And Disclosure Requirements) Regulation 2015 Company has conducted a familiarization programme 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 programmed for Independent Directors are posted on the website of the Company and can be accessed at www.kclinfra.com.

E. 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.

I. AUDIT COMMITTEE:

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (Listing Obligation And Disclosure Requirements) 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 (Listing Obligation And Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

S. No.	Name of Director	Category	Designation
1.	Mr. Raju Shivaji Bhosale	Non Executive Independent	Director Chairman
2.	Ms. Sunita Vora	Non Executive Independent	Director Member
3.	Mr. Mohan Jhavar	Managing Director	Member

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2018, Five Audit Committee Meetings were held on 30th May, 2017 , 26th August, 2017, 14th September, 2017 ,14th December, 2017 and 14th February, 2018. The necessary quorum was present for all the meetings.

iii. Powers 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; and
5. Any other matter as may be required from time to time by the Listing Agreement, 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. Role 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, and 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 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 Listing Regulation, 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 reviewed 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;
5. The appointment, removal and terms of remuneration of the Chief internal auditor; and
6. Any other matter as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (Listing Obligation And Disclosure Requirements) 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 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

S. 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. Mohan Jhawar	Managing Director	Member

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2018, one Nomination and Remuneration Committee Meeting was held on 26th August 2017. The necessary quorum was present for this meeting. Nomination and Remuneration Committee.

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 Listing Regulation, 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 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 Jhawar	Sunny Khande (upto 30.03.18)
Salary	33,00,000	4,80,000

vi. Remuneration to Non-Executive Directors: During the year ended 31 March, 2018, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

III. 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 of SEBI (Listing Obligation And Disclosure Requirements) Regulation 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 Jhawar	Managing Director	Member
3.	Mr. Sunny Khande (resigned from the post of Director w.e.f.30.03.2018)	Director	Member (upto 29.03.2018)
4.	Mr. Rahul Khande (appointed w.e.f. 30.03.2018)	Director	Member (w.e.f. 30.03.2018)

* Stakeholders' Relationship Committee was reconstituted on 30th March, 2018.

ii. Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2018 no investor complaint was received and no complaint was pending for redressal. The Stakeholder Relationship Committee Meeting was held on 26th March 2018. The necessary quorum was present of the meeting Stakeholder Relationship Committee during the under review Financial Year.

iii. Role of Stakeholder Relationship Committee

The role/s of the Stakeholder Relationship Committee shall includes all the function/s as may be required from time to time by the SEBI (Listing Obligation And Disclosure Requirements) 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.

- 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.
- 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.
- The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.
- No requests for share transfers are pending except those that are disputed or sub-judice.

IV. 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 Jhawar	Managing Director	Chairman
2.	Ms. Sunita Vora	Non-Executive Independent Director	Member
3.	Mr. Raju Shivaji	Non-Executive Independent Director	Member

ii. Meeting of Risk Management Committee

During the Financial Year ended 31st March, 2018, one meeting was held of Risk Management Committee on 26th March 2018, in which reconstitution of Committee was done.

iii. Role of Risk Management Committee

The role of Risk Management Committee shall includes all functions as may be required from time to time by the SEBI (Listing Obligation And Disclosure Requirements) 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. MANAGEMENT COMMITTEE:-

The committee acts for safeguarding the company and the stakeholders' interest.

i. Meeting of Management Committee

During the Financial Year ended 31st March, 2018, one meeting was held of Management Committee on 26th August, 2017, in which reconstitution of Committee was done

ii. Composition of Management Committee:-

S. No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhawar	Managing Director	Chairman
2.	Ms. Sunita Vora	Non-Executive Independent Director	Member
3.	Mr. Raju Shivaji Bhosale	Non-Executive Independent Director	Member

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:-

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 exclusively for Investor's Grievances: info@kclinfra.com; cs@kclinfra.com.

4. 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
2016-17	22 nd	29.09.2017	12.00PM	Gloria Business Center, 301, Dev Corpora, Opp. Cadbury, Pokhran Road no. 1, Khopat, Thane(W), Thane, Maharashtra - 400 602	Yes*
2015-16	21 st	30.09.2016	11.00 AM	Gloria Business Center, 301, Dev Corpora, Opp. Cadbury, Pokhran Road no. 1, Khopat, Thane(W), Thane, Maharashtra - 400 602	Yes
2014-15	20 th	30.09.2015	11.00 AM	Food Zone II Floor, Maxus Mall Near Flyover Opp. 12 Salasar Bridge Bhoomi, 150 Feet Road, Bhayandar West Thane- 401101	Yes

* The company in its AGM held in previous years has passed the following special resolution:-

- a) Revision in terms of remuneration of Managing Director in case of inadequate profits.
- b) Re-appointment of Mr. Mohan Jhwar as managing Director of the Company
- c) Enhancement of Limit for Loans and Investments by the Company in terms of Section 186 of Companies Act, 2013.

5. OTHER DISCLOSURES:

- a. 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.
- b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. 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 Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: http://www.kclinfra.com/pdf/VigilMechanismorWhistleBlowerPolicy_KCLIPL.pdf
- d. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. 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 (AS18) 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 www.kclinfra.com.

- g. The Company has also formed Related Party Transactions Policy and the web link for same is http://www.kclinfra.com/pdf/PolicyonRelatedPartyTransactions_KCLIPL.pdf
- h. 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.
- i. 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.
- j. Means of Communication:

The website of the company 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's 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 (Listing obligations & disclosure requirements) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Mumbai Local Newspaper.

- k. Payment of Listing Fees:

Annual listing fee for the year **2018-19** has been paid by the Company to the Stock Exchanges where the shares of the Company are Traded.

6. GENERAL SHAREHOLDER INFORMATION:

I	Annual General Meeting:	23 rd Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED
	Day, Date, Time	Saturday, 29 th September 2018, 12:00 PM
	Venue	MBC Infotech Park, MBC Compound Sainath Nagar, Kasarwadawali, Ghodbunder, Road, Thane, Maharashtra 400615
II	Financial Year	1st April 2018 - 31st March 2019 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2018) - on or before August 14 th , 2018 Q2 (30.09.2018) - on or before November 14 th , 2018 Q3 (31.12.2018) - on or before February 14 th , 2019 Q4 (31.03.2019) - on or before May 30 th , 2019
III	Date of Book Closure	21 st September 2018 to 29 th September 2018
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2018
V	Listing on Stock Exchanges	<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, and <u>MSEI Limited</u> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E) Mumbai – 400 098
VI	Stock Code	531784 for BSE & KCLINFRA for MSEI
	ISIN Number	INE469F01026 for BSE and MSEI

VII. 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 Rs.)	Monthly Low (In Rs.)	High	Low
April, 2017	1.13	1.00	30184.22	29918.40
May, 2017	1.94	1.18	31255.28	31145.80
June, 2017	1.61	1.00	31522.87	30921.61
July, 2017	1.08	0.98	32672.66	32514.94
August, 2017	1.06	0.96	32686.48	31730.49
Sept,2017	1.15	1.05	32524.11	31283.72
October, 2017	1.15	1.01	33340.17	33213.13
Nov, 2017	1.06	0.96	33865.95	33149.35
Dec, 2017	1.90	1.00	34137.97	34056.83
January, 2018	1.60	1.00	36443.98	35965.02
February, 2018	2.00	1.50	36256.83	34184.04
March, 2018	1.43	1.18	34278.63	32968.68

VIII. Registrar & Share Transfer Agent:
Adroit Corporate Services Pvt. Ltd.

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India.

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

Email: rameshg@adroitcorporate.com

IX. Share Transfer System

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

X. Shareholding Details
A. Shareholding Pattern as on 31st March, 2018:

	Category	No. of Shares Held	Percentage of Shareholding
A	PROMOTERS HOLDING:		
1.	Promoters :		
	Indian Promoters	4778734.00	18.15%
	Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	Sub-total (A)	4778734.00	18.15%
B	NON-PROMOTER'S HOLDING:		
1.	Institutional Investors		
i.	Mutual Funds and UTI	0.00	0.00%
ii.	Banks, Financial Institutions, Insurance Companies [Central /State Govt. Institutions / Non-government Institutions]	0.00	0.00%
iii.	FIs	0.00	0.00%
	Sub-total (B)	0.00	0.00%
C	OTHERS:		
i.	Body Corporate	4846924.00	18.40%
ii.	Indian Public	16703792.00	63.44%
iii.	NRIs / OCBs	1300.00	0.01%
iv.	Any other	25.00	0.00%
	Sub-total (C)	21552266.00	81.85%
	Grand Total (A+B+C)	26331000.00	100.00%

VI. Distribution of Shareholding as on 31 March, 2018

No of Equity Shares	No. of Shareholders	% of shareholders	No. of Shares	% of shareholding
Up to 500	1188	47.88	272367	1.04
501 to 1000	332	13.38	288549	1.10
1001 to 2000	276	11.12	439434	1.67
2001 to 3000	151	6.09	391301	1.49
3001 to 4000	65	2.62	236888	0.90
4001 to 5000	73	2.94	350061	1.33
5001 to 10000	158	6.37	1173479	4.46
1,00,01 and above	238	9.59	23178921	88.02
Grand Total	2481	100	26331000	100.00

XI. 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 Shareholders	Holding %
1.	Held in Dematerialized with CDSL	1125	70.92
2.	Held in Dematerialized with NSDL	1156	24.46
3.	Held in Physical	200	4.62
	Total	2481	100.00

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2018, 95.38% 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.

XII. 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, 2018 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

XIII. Plant Locations:

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

XIV. Address for correspondence:

- Adroit Corporate Services Pvt. Ltd.**
17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India.
Contact No: +91-22-4227 0400 / 2859 6060 / 2859 4060
E-mail: rameshg@adroitcorporate.com
- KCL Infra Projects Limited**
B-3/204, Saket Complex
Thane (West) Maharashtra - 400601
E-mail: info@kclinfra.com
CIN: L45201MH1995PLC167630

7. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its statutory auditors M/s S. Ramanand Aiyar & Co., Chartered Accountants (Firm Reg. No. 000990N) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 33 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2017-18. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

8. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:

In confirmation with the Regulation 34(3) of SEBI (LODR) Regulation, 2015 the Company has obtained written confirmation from the Directors that the company has complied with the Code of conduct applicable to the Company by the pursue of any Legislation.

For and on behalf of Board of Directors

KCL Infra Projects Limited

Date: 14.08.2018

Place: Thane

Mohan Jhwar
(Managing Director)

DIN: 00495473

Rahul Khande
(Additional Director)

DIN: 08095192

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 31,2018, 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: Thane
Date: 14.08.2018

For S. Ramanand Aiyar & Co.,
Chartered Accountants
FRN : 000990 N

Amit Singhvi
Partner
M. No 129331

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

To,
The Board of Directors
KCL Infra projects Limited

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 my 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. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I aware and the steps I have taken or propose to take to rectify these deficiencies.
1. I 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 I 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: 14.08.2018

Mr. Sunny Khande
(CFO)

INDEPENDENT AUDITORS REPORT

To,

The Members of KCL Infra Projects Limited

(CIN No. L45201MH1995PLC167630)

Report on the Financial Statements

We have audited the accompanying Ind AS financial statement of KCL Infra Projects Limited ("the company"), Registered Address B-3/204, Saket Complex, Thane (west), Mumbai 400601 which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

The comparative financial information of the Company for the year ended 31st March 2017 and transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30.05.2017 and 30.05.2016 respectively expressed an unmodified opinion on those financial statements and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

Our opinion on the financial statements above and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

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 section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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 Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There was no pending litigation as at 31st March 2018 which would impact the financial position of the company.
 - ii. The Company has made provision in its financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2018.

For **S.Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990 N

Place: Thane.
Date : 30th May, 2018

Amit Singhvi
Partner
Membership No. 129331

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to the Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2018, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. 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 explanation 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. As explained to us the 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 loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) iii(b) and iii(c) of paragraph 3 of the Order, are not applicable.
 - iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the companies act, 2013 are applicable.
 - v. The company has not accepted any deposit from public.
 - vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
 - vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, Goods and Service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, Goods and Service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - (c) The disputed statutory dues aggregating Rs. 1.67 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S.No.	Name of the Statute	Nature of the Dues	Amount Pending	Period to which the amount relates	Forum Where dispute is pending
1	MP VAT Act 2002	VAT (Tax + Penalty)	165524/-	Assessment Year 2015-16	Appellate Tribunal
2	Entry Tax Act 1976	Entry Tax (Penalty)	5000/-	Assessment Year 2015-16	Appellate Tribunal

- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan 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 on the company by its officers or employees has been noticed or reported during the course of our audit.

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of KCL Infra Projects Limited as at 31st March, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

The Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 was 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 a 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 judgment, 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 management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 S.Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990 N

Place: Thane
Date: 30th May, 2018

Amit Singhvi
Partner
Membership No. 129331

- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals by the provisions of section 197 read with Schedule V to the Act.
- xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company.
- xiii. According to our information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preference allotment or private allotment of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanation given to us and based on our examination of the records, the company has not entered into non-cash transaction with the 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 S.Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990 N

Place: Thane.
Date: 30th May, 2018

Amit Singhvi
Partner
Membership No. 129331

KCL INFRA PROJECTS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2018

Amount in ₹

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Assets				
1				
Non-current Assets				
(a) Property, Plant and Equipment	4	4,228,673	5,277,225	6,268,963
(b) Intangible assets		-	-	-
(c) Capital Work-In-Progress		-	-	-
(d) Financial assets				
- Investments	5	50,000	1,000,000	1,000,000
- Loans	6	125,576,881	97,243,954	120,293,141
- Other Financial Assets	7	214,017	575,017	238,046
e) Deferred Tax Assets	8	16,193	-	30,397
(f) Non-current Assets		-	-	-
(g) Other Non-current Assets	9	36,065,937	35,865,558	33,023,054
Total non-current assets		166,151,701	139,961,754	160,853,601
Current assets				
Inventories	10	46,388,822	46,111,763	28,417,460
Financial Assets				
- Trade Receivables	11	56,413,606	35,756,914	33,593,519
- Cash and Cash Equivalents	12	2,954,521	8,573,398	7,360,938
- Others	13	260,000	-	-
Other Current Assets	14	324,497	1,040,945	2,937,692
Total current assets		106,341,446	91,483,020	72,309,609
Total assets		272,493,147	231,444,774	233,163,210
Equity and Liabilities				
Equity				
(a) Equity Share Capital	15	52,662,000	52,662,000	52,662,000
(b) Other Equity	16	131,088,074	128,554,950	126,923,194
Total equity		183,750,074	181,216,950	179,585,194
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
- Borrowings	17	35,666,348	35,362,430	1,029,923
- Other Financial Liabilities	18	1,704,601	1,535,332	1,325,306
(b) Deferred Tax Liabilities	8	-	166,309	-
(c) Other Non Current Liability	19	446,196	560,832	817,611
Total non-current liabilities		37,817,145	37,624,903	3,172,840
Current liabilities				
(a) Financial Liabilities				
- Borrowings				15,229,843
- Trade Payables	20	47,398,722	113,321	33,312,135
- Other Financial Liabilities	21	3,242,893	3,490,939	1,569,843
(b) Other Current Liabilities	22	284,313	8,998,661	293,355
(c) Current Tax Liabilities		-	-	-
Total current liabilities		50,925,928	12,602,921	50,405,176
Total liabilities		88,743,073	50,227,824	53,578,016
Total equity and liabilities		272,493,147	231,444,774	233,163,210

The accompanying notes form an integral part of these financials statements

As per our report of even date
For S.Ramanand Aiyar & Co.
 Chartered Accountants
 FRN: 000990 N

Sd/-
Amit Singhvi
 Partner
 Membership No.129331
 Place : Thane
 Date : 30-May-18

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

Sd/-
Mohan Jhwar
 (Managing Director)
 (DIN 00495473)

Sd/-
Sunny Khande
 (Chief Financial Officer)

Sd/-
Rahul Khande
 (Additional Director)
 (DIN 08095192)

KCL INFRA PROJECTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

Amount in ₹

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	23	203,905,214	178,778,309
Other income	24	8,333,840	18,508,149
Total income		212,239,054	197,286,458
Expenses			
Purchases & Direct Expenses	25	192,441,076	196,440,390
Changes in Inventories	26	(277,059)	(17,694,303)
Employee benefits expense	27	5,832,408	5,011,567
Finance costs	28	4,488,252	3,691,393
Depreciation and amortization expense	29	1,175,341	1,155,293
Other expenses	30	5,078,414	6,008,222
Total expenses		208,738,432	194,612,562
Profit/(loss) before exceptional items and tax		3,500,622	2,673,896
Exceptional items		-	-
Profit before tax		3,500,622	2,673,896
Tax expense:			
Current tax		1,150,000	920,000
Tax of earlier periods		-	(74,567)
Deferred tax		(182,502)	196,707
Income tax expense		967,498	1,042,140
Profit for the year		2,533,124	1,631,756
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Items to be reclassified to profit or loss in subsequent periods			
		-	-
Other comprehensive income/ (expense) for the year		-	-
Total comprehensive income for the year		2,533,124	1,631,756
Earnings per equity share			
Basic and diluted earnings per equity shares	31	0.10	0.06

The accompanying notes form an integral part of these financial statements

As per our report of even date
For S.Ramanand Aiyar & Co.
 Chartered Accountants
 FRN: 000990 N

Sd/-
Amit Singhvi
 Partner
 Membership No.129331
 Place : Thane
 Date : 30-May-18

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

Sd/-
Mohan Jhwar
 (Managing Director)
 (DIN 00495473)

Sd/-
Sunny Khande
 (Chief Financial Officer)

Sd/-
Rahul Khande
 (Additional Director)
 (DIN 08095192)

KCL INFRA PROJECTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

Amount in ₹

A. Equity share capital (Note no. 15)					
Equity shares of Rs. 2/- each issued, subscribed and fully paid up					
			Number of shares		Amount
As at 01 April 2016			26,331,000		52,662,000
Issue/reduction, if any during the year			-		-
As at 31 March 2017			26,331,000		52,662,000
Issue/reduction, if any during the year			-		-
As at 31 March 2018			26,331,000		52,662,000
B. Other equity (Note 16)					
Particulars	Retained earnings	General reserve	Securities	Capital reserve	Total
As on 01 April, 2016	11,718,194	1,000,000	101,177,000	13,028,000	126,923,194
Profit for the year	1,631,756	-	-		1,631,756
Movement for the year	-	-	-		-
As on 31 March, 2017	13,349,950	1,000,000	101,177,000	13,028,000	128,554,950
Profit for the year	2,533,124	-	-		2,533,124
Movement for the year	-	-	-		-
As on 31 March, 2018	15,883,074	1,000,000	101,177,000	13,028,000	131,088,074

The accompanying notes form an integral part of these financials statements

As per our report of even date
For S.Ramanand Aiyar & Co.
Chartered Accountants
 FRN: 000990 N

Sd/-
Amit Singhvi
 Partner
 Membership No.129331
 Place : Thane
 Date : 30-May-18

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

Sd/-
Mohan Jhwar
 (Managing Director)
 (DIN 00495473)

Sd/-
Sunny Khande
 (Chief Financial Officer)

Sd/-
Rahul Khande
 (Additional Director)
 (DIN 08095192)

KCL INFRA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Amount in ₹

Particulars	Year ended 31 st March 2018	Year ended 31 st March 2017
A Cash flow from operating activities:		
Profit before tax	3,500,622	2,673,896
Adjustments for :		
Depreciation and amortisation expense	1,175,341	1,155,293
Interest expense	4,488,252	3,691,393
Interest income	(8,333,840)	(10,780,149)
Operating profit before working capital changes	830,374	(3,259,567)
Adjustments for changes in working capital :		
Decrease/(Increase) in inventories	(277,059)	(17,694,303)
Decrease/ (Increase) in trade & other receivables	(20,200,244)	(266,648)
Increase / (Decrease) in trade payables	38,208,371	(38,059,034)
Cash flow from/ (used in) operations	18,561,443	(59,279,552)
Income taxes paid	(1,150,000)	(845,433)
Net cash flow from/(used in) operating activities	17,411,443	(60,124,985)
B Cash flow from investing activities:		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	(126,789)	(163,555)
Sale of Investments	950,000	-
Net proceeds (to)/from financial asset	(27,971,927)	22,712,215
Net proceeds (to)/from Non-current Asset	(200,379)	(2,842,504)
Interest received	8,333,840	10,780,149
Net cash (used in)/flow from investing activities	(19,015,255)	30,486,305
C Cash flow from financing activities:		
Proceeds from financial liabilities	473,187	34,542,533
Interest paid	(4,488,252)	(3,691,393)
Net cash (used in)/flow from financing activities:	(4,015,065)	30,851,140
D Net increase in cash and cash equivalents	(5,618,877)	1,212,460
Cash and cash equivalents at the beginning of the year	8,573,398	7,360,938
Cash and cash equivalents at the end of the year	2,954,521	8,573,398
E Cash and cash equivalents comprises of:		
Balances with banks		
on current accounts	2,669,155	8,527,940
Cash in hand	285,366	45,458
	2,954,521	8,573,398

The accompanying notes form an integral part of these financials statements.

As per our report of even date
 For **S.Ramanand Aiyar & Co.**
 Chartered Accountants
 FRN: 000990 N

Sd/-
Amit Singhvi
 Partner
 Membership No.129331
 Place : Thane
 Date : 30-May-18

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

Sd/-
Mohan Jhavar
 (Managing Director)
 (DIN 00495473)

Sd/-
Sunny Khande
 (Chief Financial Officer)

Sd/-
Rahul Khande
 (Additional Director)
 (DIN 08095192)

KCL INFRA PROJECTS LIMITED
NOTES TO FINANCIALS STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

1. Corporate information

KCL Infra Projects Limited ('the Company') is a Limited Company, domiciled in India under the provision of the Companies Act, 1956 having its registered office at B-3/204, SAKET COMPLEX THANE (WEST), THANE, MAHARASTRA 400601, India. The Company is engaged in the business of Construction & Infrastructure Activities. In addition to that company is also engaged in providing advisory services.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Ind AS. (Refer Note 3 for information on how the Company has adopted Ind AS.)

The Company has adopted all the "Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note no. 33.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are are presented in full, except otherwise indicated.

3. Summary of significant accounting policies**3.1 Basis of Accounting**

These separate financial statements as at end for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the years ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016.

The Company applied Ind AS 101 First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees unless otherwise indicated.

Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

3.2 Revenue

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue from sales is measured net of returns, trade discounts and volume rebates. Further, the revenue amount is adjusted for the time value of money if that contract contains a

significant financing component.

ii. Interest income is recognized using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

3.3 Inventories

Inventories are valued at lower of cost and net realisable value on FIFO basis. Cost of inventory is generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost. Scrap are valued at net realizable value.

3.4 Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

ii. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iv. Depreciation

Depreciation on property, plant and equipment is provided in the manner as specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost/revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation.

Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

3.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

1. Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
2. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
3. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for

Unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.6 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.7 Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

3.8 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

3.9 Earning Per Share

- i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

3.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.11 Lease

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

3.12 Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

I. Financial Assets

i Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

iii. Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

iv. Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

v. Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

vii. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

II. Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

iv. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of

recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

v. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

vi. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

vii. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for traded inventories and financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Inventories; and Financial instruments;

KCL INFRA PROJECTS LIMITED
NOTES TO STANDALONE FINANCIALS STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 4 - Property, plant and equipment

Amount in ₹

Particulars	Tangible Assets							Capital Work in Progress		
	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Vehicles	Total	Building	Plant and Machinery	Total
Deemed cost										
As at 1st April 2016	1,647,924	68,267	577,840	911,110	304,993	2,758,829	6,268,963	-	-	-
Additions	-	-	12,000	72,455	79,100	-	163,555	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	1,647,924	68,267	589,840	983,565	384,093	2,758,829	6,432,518	-	-	-
Additions	-	-	15,800	41,989	69,000	-	126,789	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	1,647,924	68,267	605,640	1,025,554	453,093	2,758,829	6,559,307	-	-	-
Accumulated depreciation										
As at 1st April 2016										
Depreciation for the year	27,728	10,164	97,301	242,815	141,368	635,917	1,155,293	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	27,728	10,164	97,301	242,815	141,368	635,917	1,155,293	-	-	-
Depreciation for the year	30,228	9,229	61,575	237,023	254,806	582,480	1,175,341	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	57,956	19,393	158,876	479,838	396,174	1,218,397	2,330,634	-	-	-
Net block										
As at 31 March 2018	1,589,968	48,874	446,764	545,716	56,919	1,540,432	4,228,673	-	-	-
As at 31 March 2017	1,620,196	58,103	492,539	740,750	242,725	2,122,912	5,277,225	-	-	-
As at 1 April 2016	1,647,924	68,267	577,840	911,110	304,993	2,758,829	6,268,963	-	-	-

KCL INFRA PROJECTS LIMITED
Notes to financial statements for the year ended 31 March 2018

Amount in ₹

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
5 Investments			
Non current investments			
Unquoted equity instruments			
Measured at Fair Value through Profit & Loss			
Medistar Health Solutions Private Limited 20000 (Previous Year 20000) Equity Shares of Rs 10/- each fully paid	-	1,000,000	1,000,000
Allied News Network Private Limited 32000 (Previous Year 32000) Equity Shares of Rs 10/- each fully paid	-	-	-
Investment in related parties			
Measured at Cost			
RR-KCL Projects	50,000	-	-
Total	50,000	1,000,000	1,000,000
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
6 Loans			
Non-current loan			
(Unsecured, considered good unless otherwise stated)			
Loan to related parties	-	-	-
Loan given to other	125,576,881	97,243,954	120,293,141
Total	125,576,881	97,243,954	120,293,141
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
7 Other financial assets			
Balance with Banks in Deposit Accounts having maturity over 12 months	-	212,000	-
Security deposits	214,017	363,017	238,046
Total	214,017	575,017	238,046
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
8 Deferred tax assets (net)			
Deferred tax assets			
Depreciation and Amortisation Expenses	1,249,385	1,630,663	1,936,205
	1,249,385	1,630,663	1,936,205
Deferred tax liabilities			
Depreciation	1,283,283	1,478,421	1,966,602
Other Timing Difference	(17,705)	(14,067)	-
	1,265,578	1,464,354	1,966,602
Net deferred tax	16,193	(166,309)	30,397
MAT credit entitlement	-	-	-
Total	16,193	(166,309)	30,397
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
9 Other Non-current assets			
Other Loans and advances	34,150,000	34,000,000	32,000,000
Advance Income-Tax including tax deducted at source	1,915,937	1,865,558	1,023,054
Total	36,065,937	35,865,558	33,023,054

Amount in ₹

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
10 Inventories			
Stock in Trade*			
Land & Building Including Development Cost	28,326,611	28,326,611	28,326,611
Equity Shares & Units	-	-	90,849
Work-in-progress			
Property & Flats under development	18,062,211	17,785,152	-
Total	46,388,822	46,111,763	28,417,460
* Valued at cost or net realizable value which ever is lower			
11 Trade receivables			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Unsecured Trade Receivables	-	-	-
Considered Goods	20,656,692	-	6,810,751
Considered Doubtful	36,118,029	361,18,029	27,053,301
	56,774,721	361,18,029	33,864,052
Provision for Doubt Full Debts	(361,115)	(361,115)	(270,533)
Total	56,413,606	35,756,914	33,593,519
12 Cash and cash equivalents			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Balances with scheduled banks:			
- In Current Accounts	2,669,155	8,527,940	5,994,054
Cash in hand	285,366	45,458	1,366,884
Total	2,954,521	8,573,398	7,360,938
13 Other financial Asset			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
FDR With Gwalior Municipal Corporation for Tender Bidding	260,000	-	-
Total	260,000	-	-
14 Other financial assets			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advances to suppliers	-	-	1,900,000
Prepaid Expenses	46,684	54,969	48,920
Other	125,139	-	-
Balances with statutory authorities	152,674	985,976	988,772
Total	324,497	1,040,945	2,937,692
15 Share capital			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
A). Authorized, issued, subscribed and paid up share capital Authorized			
27500000 equity shares of Rs. 2 each (31 March 2017 27500000 equity shares, 1 April 2016 27500000 equity shares)	55,000,000	55,000,000	55,000,000
Total	55,000,000	55,000,000	55,000,000
Issued, subscribed and fully paid up shares			
26331000 equity shares of Rs. 2 each (31 March 2017 26331000 equity shares and 1 April 2016 26331000 equity shares)	52,662,000	52,662,000	52,662,000
Total	52,662,000	52,662,000	52,662,000

Amount in ₹

Notes:						
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:						
Particulars	As at 31 March 2018		As at 31 March 2017		As at 1st April 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	26,331,000	52,662,000	26,331,000	52,662,000	26,331,000	52,662,000
Movement during the year	-	-	-	-	-	-
At the end of the year	26,331,000	52,662,000	26,331,000	52,662,000	26,331,000	52,662,000
(b) 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 shareholder is eligible to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.						
(c) Details of shareholder holding more than 5% shares in the Company						
Equity shares of Rs. 2 each fully paid			As at	As at	As at	
			31 March 2018	31 March 2017	01 April 2016	
Mr. Mohan Jhawar	Number of Shares		3,195,130	3,019,978	1,940,086	
	% Holding		12.13%	11.47%	7.36%	
16	Other Equity		As at	As at	As at	
			31 March 2018	31 March 2017	01 April 2016	
(i)	Retained earnings					
	Opening balance		13,349,950	11,718,194	13,966,233	
	Add: Profits for the year		2,533,124	1,631,756	2,005,411	
	Adjustment on account of IND AS Charged to Retained Earnings		-	-	(4,253,450)	
	Closing balance		15,883,074	13,349,950	11,718,194	
(ii)	General reserves					
	Opening balance		1,000,000	1,000,000	1,000,000	
	Movement for the year		-	-	-	
	Closing balance		1,000,000	1,000,000	1,000,000	
(iii)	Capital reserve					
	Opening balance		13,028,000	13,028,000	13,028,000	
	Less : Utilized During the Year		-	-	-	
	Closing balance		13,028,000	13,028,000	13,028,000	
(iv)	Foreign currency translation reserve					
	Opening balance		-	-	-	
	Movement for the year		-	-	-	
	Closing balance		-	-	-	
(v)	Securities Premium					
	Opening balance		101,177,000	101,177,000	101,177,000	
	Add/Less : Addition/Utilization During the Year		-	-	-	
	Closing balance		101,177,000	101,177,000	101,177,000	
	Total		131,088,074	128,554,950	126,923,194	
17	Borrowings		As at	As at	As at	
			31 March 2018	31 March 2017	01 April 2016	
	Non-current borrowings					
	Secured loan from Bank					
	Term Loans					
	- ICICI Bank *		282,533	423,878	553,182	
	- Axis Bank @		-	-	476,741	
	- IIFL Housing Finance #		-	4,713,992	-	
	- LIC Housing Finance Ltd. ^		35,383,815	30,224,560	-	
			35,666,348	35,362,430	1,029,923	

Amount in ₹

* Secured by hypothecation of a vehicle. The loan of Rs. 7 Lac repayable in 60 equal monthly installments of Rs. 14740/- commencing from 1-Jan-2016 to 1-Dec-2020. The interest rate is 9.61 % p.a.

@ Secured by hypothecation of a vehicle. The loan of Rs. 21 Lac repayable in 36 equal monthly installments of Rs. 71773/- commencing from 15-Oct-2014 to 15-Sep-2017. The interest rate is 14.00 % p.a.

Secured by hypothecation of director's house and director's personal guarantee. The loan of Rs. 50 Lac repayable in 180 equal monthly installments of Rs. 60008/-commencing from 5-Oct-2016 to 5-Sep-2031. The interest rate is 12 % p.a.

^ Secured by hypothecation of company's property and rent income through escrow account. The loan of Rs. 3.30 Crore repayable in 120 equal monthly installments of Rs. 4,67939/-commencing from 12-Dec-2016 to 12-Nov-2026. The interest rate is 11.60 % p.a.

^ Secured by hypothecation of company's property and rent income through escrow account. The loan of Rs. 80 Lacs out of sanction amount of Rs. 96 Lacs, repayable in 120 equal monthly installments of Rs. 1,08,154/-commencing from 13-Mar-2018 to 13-Mar-2028. The interest rate is 10.80 % p.a.

18 Other Financial Liability

Rent Deposit

As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
1,704,601	1,535,332	1,325,306
1,704,601	1,535,332	1,325,306

19 Other Non-Current liability

Deferred liability for rent deposit

As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
446,196	560,832	817,611
446,196	560,832	817,611

20 Trade payables

Total outstanding due to micro enterprises and small enterprises*

Total outstanding due of creditors other than micro enterprises and small enterprises

As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
-	-	-
47,398,722	113,321	33,312,135
47,398,722	113,321	33,312,135

* The Company has no certain dues to suppliers registered under micro, small and medium enterprises Development act, 2006 (MSMED ACT)

21 Other financial liabilities
Other current financial liabilities

Current maturities of long term borrowings

- From Banks

- ICICI Bank *

- Axis Bank @

- IIFL Housing Finance #

- LIC Housing Finance Ltd. ^

Other Liabilities

As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
142,293	129,301	117,492
-	411,302	680,486
-	134,734	-
2,470,670	1,968,994	-
629,930	846,608	771,865
3,242,893	3,490,939	1,569,843

22 Other Current Liabilities

Statutory dues

Advance from Customer

As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
267,866	263,664	293,355
16,447	8,734,997	-
284,313	8,998,661	293,355

Amount in ₹

	For the year ended 31-Mar-18	For the year ended 31-Mar-17
23 Revenue from operations		
(i) Revenue from sale of goods	194,231,397	178,727,963
(ii) Other Revenue	9,673,817	50,346
	203,905,214	178,778,309
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
24 Other Income		
Interest income	8,333,840	10,780,149
Rent income	-	6,642,000
Income from Advisory	-	1,086,000
	8,333,840	18,508,149
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
25 Purchase and Direct Expenses		
Purchase and Development cost	192,209,621	196,396,153
Trading Expenses	-	2,005
Other direct Expenses	231,455	42,232
	192,441,076	196,440,390
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
26 Change In Inventory		
Opening Inventories	46,111,763	28,417,460
Closing Inventories	46,388,822	46,111,763
Changes in inventories of finished goods and work in progress	(277,059)	(17,694,303)
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
27 Employee Benefits Expense		
Salary	2,040,829	2,180,659
Staff Welfare	11,579	160,908
Directors Remuneration	3,780,000	2,670,000
	5,832,408	5,011,567
27.1 Details of Director's Remuneration:		
Managing Director		
- Salary	3,300,000	2,250,000
- Contribution to statutory funds	-	-
Director & Chief Financial Officer		
- Salary	480,000	420,000
- Contribution to statutory funds	-	-
Total Rs.	3,780,000	2,670,000
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
28 Finance Costs		
Interest charged by		
-Financial Institutions	4,254,590	3,096,726
-Others	173,102	154,443
Others borrowing cost	60,560	440,224
	4,488,252	3,691,393

Amount in ₹

	For the year ended 31-Mar-18	For the year ended 31-Mar-17
29 Depreciation and Amortization Expenses		
Depreciation of property, plant and equipment	1,175,341	1,155,293
Amortization of intangible assets	-	-
	1,175,341	1,155,293
	For the year ended 31-Mar-18	For the year ended 31-Mar-17
30 Other Expenses		
Audit Fees	60,000	60,000
Board Meeting & AGM Expenses	162,000	125,827
Bad debts	1,000,000	1,000,000
Business Promotion	436,955	139,521
Conveyance Expenses	255,122	179,686
Electricity Expenses	333,726	368,607
Insurance Charges	128,637	139,157
Legal, Professional & Consultancy Charges	947,246	897,163
Miscellaneous	29,996	59,589
Office Maintenance	382,502	303,272
Postage, Telegram & telephone	129,838	74,992
Printing & Stationery	290,397	241,292
Rent, Rates & Taxes	208,215	1,445,190
Repair & Maintenance	333,403	314,079
Tour & Travelling Expenses	380,377	569,265
Provision for Doubtful debt	-	90,582
	5,078,414	6,008,222
	2017-18	2016-17
30.1 Details of Auditor's Remuneration		
Audit Fee	60,000	60,000
For other services	-	-
	60,000	60,000
	2017-18	2016-17
31 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,533,124	1,631,756
ii) Weighted Average number of equity shares used as denominator for calculating EPS	26,331,000	26,331,000
iii) Basic and Diluted Earnings per share	0.10	0.06
iii) Nominal value of an equity share	2.00	2.00
32 Financial Instruments		
32.1 Financial risk management objectives and policies		
In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:		
a) Market risk		
Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.		
Interest rate risk		
Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.		

Amount in ₹

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Interest rate risk exposure			
Borrowings from banks	38,279,311	38,006,761	17,057,744
Total borrowings	38,279,311	38,006,761	17,057,744

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2018	For the Year Ended 31st March 2017
Impact on Profit or Loss for the year decrease	382,793	380,068
Impact on Profit or Loss for the year Increase	-382,793	-380,068

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
0-90 Days	20,651,692	6,500	6,810,751
91-180 Days	11,500	-	-
181-Above Days	36,111,529	36,111,529	27,053,301
Total	56,774,721	36,118,029	33,864,052

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2016	270,533
Provided during the year	90,582
Reversed during the year	-
Balance as at 31st March, 2017	361,115
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2018	361,115

Amount in ₹

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	35,666,348	-	16,448,416	19,217,932	
Trade payables	47,398,722	47,398,722	-	-	
Other financial liabilities	4,947,494	3,242,893	1,704,601	-	
Total	88,012,564	50,641,615	18,153,017	19,217,932	88,012,564
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2017					
Non Derivative Financial Liabilities					
Borrowings	35,362,430	-	11,126,428	24,236,002	
Trade payables	113,321	113,321	-	-	
Other financial liabilities	5,026,271	3,490,939	1,535,332	-	
Total	40,502,022	3,604,260	12,661,760	24,236,002	40,502,022
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 1st April, 2016					
Non Derivative Financial Liabilities					
Borrowings	16,259,766	16,259,766	-	-	
Trade payables	33,312,135	33,312,135	-	-	
Other financial liabilities	2,895,149	1,569,843	1,325,306	-	
Total	52,467,050	51,141,744	1,325,306	-	36,322,359
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-

32.2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Amount in ₹

Gearing Ratio:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Equity share capital	52,662,000	52,662,000	52,662,000
Other equity	131,088,074	128,554,950	126,923,194
Total equity	183,750,074	181,216,950	179,585,194
Non-current borrowings	35,666,348	35,362,430	1,029,923
Short term borrowings	-	-	15,229,843
Current maturities of long term borrowings (Refer Note 21)	2,612,963	2,644,331	797,978
Gross Debt	38,279,311	38,006,761	17,057,744
Gross debt as above	38,279,311	38,006,761	17,057,744
Less: Cash and cash equivalents (Refer Note 12)	2,954,521	8,573,398	7,360,938
Net Debt	35,324,790	29,433,363	9,696,806
Net debt to equity	0.19	0.16	0.05

32.3 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	2,954,521	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	56,413,606	-	-	-
Loan	-	-	125,576,881	-	-	-
Other financial assets	-	-	474,017	-	-	-
Total	-	-	185,419,025	-	-	-
Financial liabilities						
Borrowings	-	-	35,666,348	-	-	-
Trade Payables	-	-	47,398,722	-	-	-
Other financial liability	-	-	4,947,494	-	-	-
Total	-	-	88,012,564	-	-	-

As 31st March 2017	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	1,000,000	-	-	-	-	1,000,000
Cash and cash equivalents	-	-	2,954,521	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	35,756,914	-	-	-
Loan	-	-	97,243,954	-	-	-
Other financial assets	-	-	575,017	-	-	-
Total	1,000,000	-	136,530,406	-	-	1,000,000
Financial liabilities						
Borrowings	-	-	35,362,430	-	-	-
Trade Payables	-	-	113,321	-	-	-
Other financial liability	-	-	5,026,271	-	-	-
Total	-	-	40,502,022	-	-	-

Amount in ₹

As 31st March 2016 Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	1,000,000	-	-	-	-	1,000,000
Cash and cash equivalents	-	-	7,360,938	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	33,593,519	-	-	-
Loan	-	-	120,293,141	-	-	-
Other financial assets	-	-	238,046	-	-	-
Total	1,000,000	-	161,485,644	-	-	1,000,000
Financial liabilities						
Borrowings	-	-	16,259,766	-	-	-
Trade Payables	-	-	33,312,135	-	-	-
Other financial liability	-	-	2,895,149	-	-	-
Total	-	-	52,467,050	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

First Time Adoption of Ind AS

Transition to Ind AS:

For the purposes of reporting as set out in Note A - B, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note B have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS

Ind AS Optional Exemptions :

Property, Plant and Equipment & Intangible Assets

IND AS 101 permits to measure all its property, plant and equipment at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on 1st April 2016

Leases

In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Fair value of financial assets and liabilities

Amount in ₹

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.
- Investment in debt instruments carried at Amortized Cost.
- investment in equity instruments carried at Fair Value through profit or loss.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

Ind AS mandatory exceptions**Classification and measurement of financial assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind AS.

Derecognition of financial assets & financial liabilities

The company has elected to apply the derecognition requirements for financial assets & financial liabilities in accordance with Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Impact of transition to Ind AS

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the period previously reported under Indian GAAP following the date of transition of Ind AS.

Transition to Ind AS Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Amount in ₹

(i) Reconciliation of Total Equity as at April 1, 2016 and March 31, 2017							
S.No.	Particulars	Indian GAAPAs As at 31st March, 2017	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 31st March, 2017	Indian GAAPAs at 1st April, 2016	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 1st April, 2016
I.	ASSETS						
(1)	Non-current assets						
	(a) Property, Plant and Equipment	5,277,225	-	5,277,225	6,268,963	-	6,268,963
	(b) Capital work-in-progress	-	-	-	-	-	-
	(c) Intangible assets	-	-	-	-	-	-
	(d) Financial Assets						
	(i) Investments	5,000,000	-4,000,000	1,000,000	5,000,000	-4,000,000	1,000,000
	(ii) Loans	97,243,954	-	97,243,954	120,293,141	-	120,293,141
	(iii) Others Financial Assets	575,017	-	575,017	238,046	-	238,046
	(e) Deferred tax assets (net)	-	-	-	30,397	-	30,397
	(f) Other non-current assets	35,865,558	-	35,865,558	33,023,054	-	33,023,054
	Total Non-current assets	143,961,754	-4,000,000	139,961,754	164,853,601	-4,000,000	160,853,601
(2)	Current assets						
	(a) Inventories	46,111,763	-	46,111,763	28,417,460	-	28,417,460
	(b) Financial Assets						
	(i) Investments	-	-	-	-	-	-
	(ii) Trade receivables	36,118,029	-361,115	35,756,914	33,864,052	-270,533	33,593,519
	(iii) Cash and cash equivalents	8,573,398	-	8,573,398	7,360,938	-	7,360,938
	(iv) Bank balances Other than (iii) above	-	-	-	-	-	-
	(v) Loans	-	-	-	-	-	-
	(vi) Others Financial Assets	-	-	-	-	-	-
	(c) Other current assets	1,040,945	-	1,040,945	2,937,692	-	2,937,692
	Total current assets	91,844,135	-361,115	91,483,020	72,580,142	-270,533	72,309,609
	Assets Classified as Held for Sale	-	-	-	-	-	-
	TOTAL Assets (1+2)	235,805,889	-4,361,115	231,444,774	237,433,743	-4,270,533	233,163,210
	EQUITY AND LIABILITIES						
(1)	Equity						
	(a) Equity Share Capital	52,662,000	-	52,662,000	52,662,000	-	52,662,000
	(b) Other Equity	132,810,714	-4,255,764	128,554,950	131,176,644	-4,253,450	126,923,194
	Total Equity	185,472,714	-4,255,764	181,216,950	183,838,644	-4,253,450	179,585,194
(2)	Liabilities						
(2)	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	35,418,013	-55,583	35,362,430	1,029,923	-	1,029,923
	(iii) Other financial liabilities	2,160,000	-624,668	1,535,332	2,160,000	-834,694	1,325,306
	(b) Provisions	-	-	-	-	-	-
	(c) Deferred tax liabilities (Net)	152,242	14,068	166,310	-	-	-
	(d) Other non current liabilities	-	560,832	560,832	-	817,611	817,611
	Total Non-current Liabilities	37,730,255	-105,351	37,624,904	3,189,923	-17,083	3,172,840
(3)	Current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	-	-	-	15,229,843	-	15,229,843
	(ii) Trade payables	113,320	-	113,320	33,312,135	-	33,312,135
	(iii) Other financial liabilities	3,490,939	-	3,490,939	1,569,843	-	1,569,843
	(b) Other current liabilities	8,998,661	-	8,998,661	293,355	-	293,355
	(c) Provisions	-	-	-	-	-	-
	(d) Current tax liabilities (Net)	-	-	-	-	-	-
	Total current Liabilities	12,602,920	-	12,602,920	50,405,176	-	50,405,176
	Liabilities Directly associated with assets classified as held for sale						
	TOTAL Equity and Liabilities (1+2+3)	235,805,889	-4,361,115	231,444,774	237,433,743	-4,270,533	233,163,210

Amount in ₹

(ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

	PARTICULARS	Indian GAAPs As at 31st March, 2017	Effect of Transition to IND AS (including Reclassification)	Ind AS As As at 31st March, 2017
	INCOME			
I.	Revenue From Operations	178,778,309	-	178,778,309
II.	Other income	18,251,370	256,779	18,508,149
III.	Total Revenue (I + II)	197,029,679	256,779	197,286,458
IV.	EXPENSES			
	Cost of materials consumed	-	-	-
	Purchases of Stock-in-Trade	196,440,390	-	196,440,390
	Changes in inventories of finished goods, stock- in-trade & work-in-progress	(17,694,303)	-	(17,694,303)
	Employee benefits expense	5,011,567	-	5,011,567
	Finance costs	3,536,950	154,443	3,691,393
	Depreciation and amortization expense	1,155,293	-	1,155,293
	Other expenses	5,917,640	90,582	6,008,222
	Total expenses	194,367,537	245,025	194,612,562
V.	Profit/(Loss) before exceptional items and tax (III-IV)	2,662,142	11,754	2,673,896
VI.	Exceptional items (Refer Note 49)	-	-	-
VII.	Profit/(Loss) before Tax (V - VI)	2,662,142	11,754	2,673,896
VIII	Tax expense :			
	(1) Current tax	920,000	-	920,000
	(2) Deferred tax	182,639	14,068	196,707
	(3) Tax for earlier years	-74,567	-	-74,567
IX	Profit/(loss) for the period (VII-VIII)	1,634,070	-2,314	1,631,756
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	Net gain/(loss) on defined benefit obligation	-	-	-
	Tax thereon	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XI	Total Other Comprehensive Income	-	-	-
	Total Comprehensive Income for the period	1,634,070	(2,314)	1,631,756

(iii) Reconciliation of Equity as at April 1, 2016 and March 31, 2017

Description	As at 31st March, 2017	As at 1st April 2016
Total net worth as per Previous GAAP audited financials	185,472,714	183,838,644
Adjustments		
Allowance / Provision for trade receivables	(361,115)	(270,533)
Amortization of Processing Fees	(1,917)	-
Reversal of Processing fees as per IND AS	57,500	-
Deferred liability on Deposits	63,836	17,083
Fair valuation of Investments	(4,000,000)	(4,000,000)
Deferred tax on Ind AS adjustments	(14,068)	-
Total adjustments	(4,255,764)	(4,253,450)
Total net worth as per Ind AS	181,216,950	179,585,194

Amount in ₹

(iv) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Description	For the year ended 31st March, 2017
Profit after tax as per previous GAAP	1,634,070
Adjustments	
Impact on Interest Free Deposit	46,753
Amortization Cost Processing Fees	55,583
Provision Created on Doubtful Debts	(90,582)
Tax Impact on Above	(14,068)
Net Profit after tax reported herein as per Ind AS	1,631,756
Other Comprehensive income	-
Total comprehensive income as per Ind AS	1,631,756

(v) Reconciliation of Cash Flow the year ended 31st March 2017

Particulars	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
Net cash from/ (used in) operating activities	(31,410,651)	(28,714,334)	(60,124,985)
Net cash from/ (used in) investing activities	17,001,815	13,484,490	30,486,305
Net cash from/ (used in) financing activities	15,621,296	15,229,844	30,851,140
Net cash from/ (used in) Discontinuing Operations	-	-	-
Net increase/(decrease) in cash and cash equivalents	1,212,460	-	1,212,460
Cash and cash equivalents as at 1 April 2016	7,360,938	-	7,360,938
Cash and cash equivalents as at 31 March 2017	8,573,398	-	8,573,398

Notes on First time Adoption
I Property, Plant & Equipment:

on the date of transition i.e., 1st April, 2016 the company has elected to measure all its property, plant and equipment at their previous GAAP carrying value i.e., being deemed cost.

II Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognized in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

III Deferred tax have been recognized on adjustments made on transition to Ind As on 1st April 2016 to retained earnings

IV Investments

Under Previous GAAP, the group made Investments are recorded at cost. Under Ind AS the investments has been fair valued through profit & loss

V Trade Receivables

The Company measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognized in retained earnings as on transition date i.e., 1 st April, 2016

34 Tax Expenses relating to continuing operations
A. Tax expenses recognized in the statement of Profit & Loss

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Current Tax		
in respect of current year	1,150,000	920,000
in respect of earlier years	-	(74,567)
Total Current Tax	1,150,000	845,433
Deferred Tax		
in respect of current year	(182,502)	196,705
Total Deferred income tax expense/(credit)	(182,502)	196,705
Total income tax expense/(credit)	967,498	1,042,138

Amount in ₹

B. Amounts Recognized in Other Comprehensive Income

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	-	-
(B) Total	-	-
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	3,500,621	2,673,896
Applicable Tax Rate	25.75	30.90
Income tax as per above rate	901,410	826,234
Adjustments for taxes	-	-
Disallowance of expense	-	-
Additional allowances	248,590	93,766
Tax effect of earlier Years	-	(74,567)
Current Tax Provision	1,150,000	845,433
Deferred tax on account of property plant & equipment	(186,139)	182,640
Deferred tax (asset)/liability on account of Financial asset and other items	3,637	14,067
Deferred Tax Provision	(182,502)	196,707
Tax Expenses recognized in statement of Profit & loss	967,498	1,042,140
Effective Tax Rate %	27.64	38.97

The movement in Deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2016-2017				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	1,936,206	(305,543)	-	1,630,663
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	1,966,602	(488,181)	-	1,478,421
Other timing difference	-	(14,067)	-	(14,067)
Net Deferred tax Asset/(Liabilities)	(30,396)	196,705	-	166,309
2017-2018				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	1,630,663	(381,096)	-	1,249,385
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	1,478,421	(195,139)	-	1,283,283
Other timing difference	(14,067)	(3,638)	-	(17,705)
Net Deferred tax Asset/(Liabilities)	166,309	(182,319)	-	(16,193)

- 35 Balance in respect of Sundry Creditors, Sundry Debtors & Loans and Advance (including interest thereon) are subject to confirmation from respective parties.
- 36 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.
Expenditure incurred in foreign currency during the year Nil
CIF Value of Imports of Capital Goods Nil
- 37 Retirement Benefits: Ind AS - 19 "Employees Benefits" not applicable
- 38 Contingent Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Related to Indirect Taxes	170,524	170,524	-

- 39 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.
- 40 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).
- 41 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.
- 42 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.
- 43 **Related Party Disclosures**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mohan Jhavar (Managing Director) Tareen Mehta (Chief Executive Officer) (up to 30-Mar-18) Sunny Khande (Director & CFO) (resigned from Directorship from 16-May-16) Nitisha Pareek (Company Secretary) (up to 31-May-17) Asha Bhachawat (Company Secretary) (up to 31-May-17 to 30-Mar-18) Rahul Khande (Director) (from 30-Mar-18)
Enterprises where key management personnel exercise significant influence	KCL Stock Broking Ltd. KCL Realities Ltd. KCL Entertainment Pvt. Ltd. RR-KCL Projects

(ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	FY 17-18	FY 16-17
Remuneration Paid			
Mohan Jhavar	KMP	3,300,000	2,250,000
Sunny Khande	KMP	480,000	420,000
Tareen Mehta	KMP	594,000	600,000
Nitisha Pareek	KMP	36,950	220,532
Asha Bhachawat	KMP	165,430	-
Total		4,576,380	3,490,532
Investment			
RR-KCL Projects	KMP Significant influence	50,000	-
	Total	50,000	-

As per our report of even date.
For S.Ramanand Aiyar & Co.
 Chartered Accountants
 FRN: 000990 N

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

Amit Singhvi
 Partner
 Membership No.129331

Mohan Jhavar
 (Managing Director)
 (DIN 00495473)

Sunny Khande
 (Chief Financial Officer)

Place : Thane
 Date : 30-May-18

Rahul Khande
 (Additional Director)
 (DIN 08095192)

KCL INFRA PROJECTS LIMITED
 CIN: L45201MH1995PLC167630
 Regd Off: B-3/204, Saket Complex Thane (West) Maharashtra-400601
 Website: www.kclinfra.com; Email: info@kclinfra.com

ATTENDANCE SLIP

*DP ID								Regd. Folio No.	
*Client ID								No of Shares held	
Name of Shareholder									
Address									

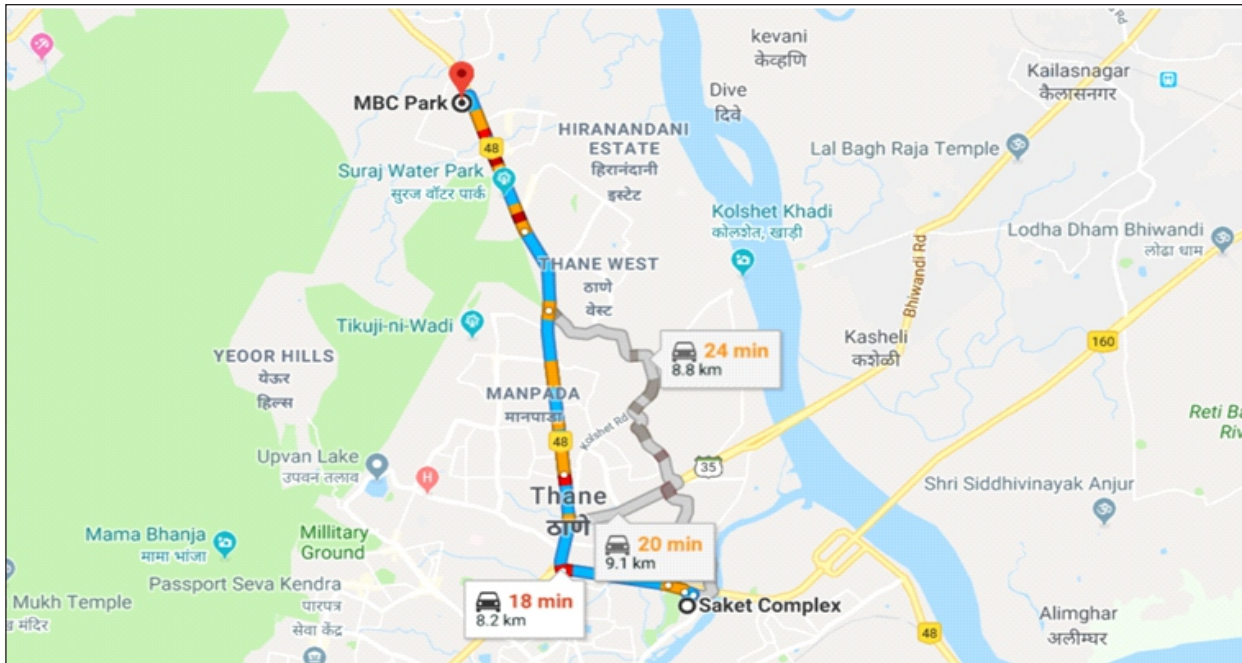
I/ We hereby record my/ our presence at the **23rd Annual General Meeting** of the Company held on Saturday, 29th September, 2018 at 12:00 p.m. at **MBC Infotech Park, MBC Compound Sainath Nagar, Kasarwadawali, Ghodbunder, Road, Thane, Maharashtra 400615.**

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.



AGM Venue Map - MBC Infotech Park

Regd. Off.: B-3/204, Saket Complex Thane (West) Maharashtra-400601
 Website: www.kclinfra.com; Email: 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	

Name of Shareholder	
Address	

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 **23rd Annual General Meeting** of the Company held on Saturday, 29th September, 2018 at 12:00 p.m. at **MBC Infotech Park, MBC Compound Sainath Nagar, Kasarwadawali, Ghodbunder, Road, Thane, Maharashtra 400615** and at any adjournment thereof in respect of resolutions as are indicated below:-

Resolution	For	Against
1. Adoption Of Financial Statement		
2. Re-Appointment of Directors		
3. Ratification of Auditor		
4. Enhancing the limit under section 186 of Companies act 2013		
5. Enhancement for limit for borrow money in term of sec 180(1) (C) of The Companies Act, 2013		

Signed this..... day of 2018

 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 an '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 23rd Annual General Meeting.
- # Please complete all details including detail of member(s) in above box before submission.



Inauguration Ceremony of Manas Bhawan, Jabalpur



Book Post

If undelivered please return to :

KCL INFRA PROJECTS LIMITED

Registered Office : B-3/204, Saket Complex,
Thane (West) - 400 601 (MH) India.