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## Letter to Shareholders



**Mohan Jhavar**  
Chairman cum Managing Director

Dear Shareholders,

The most awaited moment has come, another chance to express my views & share my feeling of rejoice with you all as with this we are stepping into 25<sup>th</sup> year of our existence as a company “KCL Infra Project Limited”, and are about to complete a Silver Jubilee.

*“So let's cheers to a new year and another chance for us to get it right.”*

I feel privileged that I have been associated in every twists & turns that this company had been through during its journey of past years.

Your Company is constantly focusing on Smart innovations thereby making a contribution in the progress of the nation and so is the tagline affixed to this 24<sup>th</sup> annual report i.e. “**Leading Nation through Smart Innovation**”. As innovation take two things that already exist and putting them together in a new way. So is the concept adopted & applied by your company in its working during the year 18-19.

KCL Infra Projects Limited and Ram Ratna Infrastructure Private Limited in JV, has successfully completed 4 mechanized car parking projects so far in the smart cities of Madhya Pradesh, namely parking at Manas Bhawan, Jabalpur with 37 Car Spaces, parking at Civic Center Jabalpur with 87 Car spaces, parking at Giriraj Temple, Gwalior with 34 car spaces & the last one is parking at Rajiv Plaza, Gwalior with 42 Car Spaces.

The currently running projects are at Jabalpur, Gwalior and Indore. Also there are immense opportunities available in this segment as the Modi government is focusing on development of smart cities and parking solutions are one of the key factors for turning a mere city into a smart city.

Your company is also planning to diversify a bit from the routine and has found immense opportunities in the field of beautification of various locations and places for re-creation like gardens, amusement parks, historical palaces etc. in the MP and CG region and will soon be into this line of business.

The company has also enrolled itself under one of the schemes of the Government i.e. Pradhan Mantri Kaushal Vikas Yojana (PMKVY) for providing skill training and placement services to the youngsters of India in order to secure their future and also that of the nation as a whole.

Hence the company seek from its shareholders their support and blessings in the years to come as well.

With best Wishes  
Mohan Jhavar  
Managing director

## Company Information

**Board of Directors  
&  
Key Managerial  
Personnel**

<b>Mr. Mohan Jhawar</b>	Managing Director
<b>Ms. Sunita Vora</b>	Non Executive Independent Director
<b>Mr. Raju Shivaji Bhosale</b>	Non Executive Independent Director
<b>Mr. Rahul Khande</b>	Director
<b>Mr. Sunny Khande</b>	Chief Financial Officer
<b>Ms. Apeksha Baisakhiya</b>	Company Secretary cum Compliance Officer

**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)

**Secretarial Auditor**

**M/s Vishakha Agrawal & Associates**  
Practicing Company Secretaries  
3rd Floor, 75A, Scheme No. 91,  
Malwa mill, Indore (M.P.) - 452001

**Bankers & Financial Institutions**

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

**Registered Office**

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

**Corporate Office**

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

## NOTICE

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the Members of KCL Infra Projects Limited will be held at **Gloria Business Centre, 301, Dev Corpora, Opp. Cadbury, Pokharan Road No. 1, Khopat Thane (West) Thane MH-400 602** on 30<sup>th</sup> September, 2019, Thursday, at 11.00 A.M. to transact the following Businesses:

### ORDINARY BUSINESS:

- i. **To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 and the report of Directors and Auditors thereon.**
- ii. **To appoint a Director in place of Mr. Rahul Khande (DIN: 08095192), who is liable to retire by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.**
- iii. **To appoint M/s. M.S. Singhatwadia & Co. as the statutory Auditor of the Company for a period of five years.**

### 1. SPECIAL BUSINESS:

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

Re-appointment of Mr. Mohan Jhawar (DIN: 00495473), as Managing Director of the company for a period of 3 (Three) consecutive years, commencing from 1<sup>st</sup> October, 2019 till 30<sup>th</sup> September, 2022.

*“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, approval of the Company be and is hereby accorded for the reappointment of Mr. Mohan Jhawar (DIN: 00495473) as Managing Director of the Company, whose office will be liable to determination by rotation, for a period of three years from October 1, 2019 to March 31, 2022 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on Nov. 15, 2018.*

**RESOLVED FURTHER THAT** any Director or the

*Company Secretary of the Company be and is hereby authorized to file all the necessary forms as may be necessary for giving effect to the aforesaid resolution.*

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

Re-appointment of Mrs. Sunita Vora (DIN: 06486614), as Independent director of the company for another term of 4 years commencing from 1<sup>st</sup> October, 2019 till 30<sup>th</sup> September, 2023.

*“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of four consecutive years commencing from October 1, 2019 up to March 31, 2023, not liable to retire by rotation.”*

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

Appointment of Mr. Archit Yadav, as Independent director of the company in place of Mr. Raju Shivaji Bhosale on account of completion of his tenure of 10 years.

*“RESOLVED THAT, Mr. Archit Yadav holding DIN 07971657, who has been appointed as additional director of the company, by the Board of Directors in their meeting held on 7th September, 2019 under section 161 of the Companies Act, 2013 be and is hereby appointed as the Independent Director of the company for a term of five years commencing from the date of this AGM and ending on 30<sup>th</sup> September, 2024 in pursuance of section 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013, in place of Mr. Raju Shivaji Bhosale, who has completed his tenure of 10 years as independent director of the company.*

*“RESOLVED FURTHER THAT, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writing as may be required to give effect to the aforesaid resolution.”*

- vii. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for regularization of Additional Director Mr. Manoj Chaurasiya.

*“RESOLVED THAT, Mr. Manoj Chaurasiya holding DIN 08302587, who has been appointed as additional director of the company, by the Board of Directors in their meeting held on 7th September, 2019 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ( including any modifications and re-enactments made thereof ) and applicable provisions of the Articles of Association of the company and who holds office upto the date of this Annual general meeting, be and is hereby appointed as director of the company.*

By order of the Board  
**KCL Infra Projects Limited**

sd/-

**Mohan Jhavar**  
DIN: 00495473  
Managing Director

sd/-

**Rahul Khande**  
DIN: 08095192  
Director

Date : 7th September, 2019  
Place : Thane

NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4,5,6 &7 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 (forms) 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 Monday, September 23, 2019 to Monday, September 30, 2019 (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 2018-19 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 Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) 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 24<sup>th</sup> Annual General Meeting and the Annual Report for the FY 2018-19 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](mailto:info@kclinfra.com) for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, than please write to us at [cs@kclinfra.com](mailto:cs@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 24<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by CDSL.

- (i) The voting period begins on Thursday, September 26th, 2019 (9:00 AM) and ends on Saturday, September 28th, 2019 (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, 2019 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](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>◆ 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.</li> <li>◆ 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.</li> </ul>
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"> <li>◆ 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).</li> </ul>

“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.

- (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
- (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](http://www.evotingindia.com) and register themselves as Corporates.
  - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ◆ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour



of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-

voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**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 Jhawar	Mrs. Sunita Vora	Mr. Archit Yadav	Mr. Manoj Chaurasiya	Mr. Rahul Khande
2.	Date of Birth	30/08/1967	09/11/1973	14/11/1986	02/07/1975	16/08/1990
3.	Date of Appointment / Re-Appointment	01/10/2019	01/10/2019	31/08/2019	31/08/2019	30/03/2018
4.	Qualification	Chartered Accountant	M.Com	MBA Marketing & Real Estate	D.Sc. (Computer Science)	B.com, MBA
5.	Expertise	Rich and vast experience in the field of Infrastructure, Management & finance	Finance	Education, Training & Placement	Education, Training & Placement	Rich and vast experience in the field of Finance & Marketing
6.	Other Directorship held excluding Private Companies as on 31st March 2019	NIL	NIL	NIL	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 - Audit Committee Risk Management Committee Management Committee Chairman - Nomination & Remuneration Committee	-	-	Member-Stakeholder Relationship Committee
8.	No. of Shares held as on 31st March 2019	38,02,831	250	-	-	-

## **EXPLANATORY STATEMENT**

(Pursuant to section 102 of 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 businesses mentioned under item no. 4, 5, 6, 7 of the accompanying notice:

### **ITEM NO. 4 RE-APPOINTMENT OF MR. MOHAN JHAWAR AS MANAGING DIRECTOR OF THE COMPANY**

Mr. Mohan Jhawar had been re-appointed as Managing Director of the Company from October 1, 2019 for a period of 3 years. The term of office of Mr. Mohan Jhawar as Managing Director of the Company is due to expire on September 30, 2020. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Mohan Jhawar as the Managing Director in terms of the applicable provisions of the Companies Act, 2013.

The remuneration payable to him shall remain the same as recommended by the Nomination and remuneration committee.

### **ITEM NO. 5 RE-APPOINTMENT OF MRS. SUNITA VORA FOR ANOTHER TERM OF 4 YEARS AS INDEPENDENT DIRECTOR**

The Board of directors of the company have decided to re-appoint Mrs. Sunita Vora as the Independent director of the company for the second term of 4 consecutive years commencing from 1st October, 2019 till 30th September, 2023.

### **ITEM NO. 6 APPOINTMENT OF MR. ARCHIT YADAV AS THE INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS**

The Board of Directors of the Company had appointed Mr. Archit Yadav as an Additional Director of the Company with effect from 7th September, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Archit Yadav shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a declaration of independence from Mr. Archit Yadav. In the opinion of the Board, Mr. Archit Yadav fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as

Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Archit Yadav, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

### **ITEM NO. 7 REGULARISING APPOINTMENT OF ADDITIONAL DIRECTOR MR. MANOJ CHAURASIYA.**

Mr. Manoj Chaurasiya was appointed as the additional director by the board of directors in their meeting held on 7<sup>th</sup> September, 2019 in accordance with the provisions of section 161 of the Companies Act, 2013 and the above director holds office only upto the date of forthcoming Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Manoj Chaurasiya on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Manoj Chaurasiya himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

By order of the Board  
For **KCL Infra Projects Limited**

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

sd/-  
**Rahul Khande**  
Director  
DIN: 08095192

Date : 7th September 2019  
Place : Thane

## BOARDS' REPORT

To,  
The Members of  
**KCLINFRA PROJECTS LIMITED**

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "KCL Infra Projects Limited") along with the audited financial statements, for the financial year ended March 31, 2019.

### 1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2019 is summarized below:-

(Amount in Lakhs)

Particulars	Current year	Previous Year
Revenue from Operation (Including other Operating Income)	841.64	2039.05
Other Income	81.80	83.34
<b>Total Income</b>	<b>923.44</b>	<b>2122.39</b>
Expenses (other than Finance Cost)	837.46	2042.49
Finance Cost	48.17	44.88
<b>Total Expenses</b>	<b>885.63</b>	<b>2087.38</b>
<b>Profit Before Tax</b>	<b>37.81</b>	<b>35.01</b>
Less : Current Tax	10.72	11.50
Deferred Tax/Earlier Year Tax	(2.00)	(1.83)
<b>Profit/ (Loss) after Tax</b>	<b>29.09</b>	<b>25.33</b>
Surplus brought forward from previous years	<b>201.36</b>	<b>176.03</b>
Amount available for appropriations	<b>230.45</b>	<b>201.36</b>
Earnings per share (T) :		
Basic	0.11	0.10
Diluted	0.11	0.10

### 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 2018-19, the revenue of the Company has decreased from Rs. 2122.39 to Rs. 923.44. It shows that the turnover of the Company decreased by 56.49% approx. as compared to previous financial year 2017-18.

**Expenses:** In Financial Year ended 31 March, 2019, the purchase & cost expense of the Company has decreased from Rs. 2087.38 Lacs to Rs. 885.63 Lacs as compared to the previous financial year ended on 31 March, 2018. But the finance cost of the Company is increased by Rs. 3.29

Lacs as compared to the previous financial year 2017-18.

**Depreciation:** Depreciation decreased from Rs. 11.75 to Rs. 9.03 in the current year. Depreciation is in accordance with the provision of Schedule II of the Act.

**Profit before Tax:** In the financial year 2018-19 the expenses of the Company has decreased by 57.57% as compared to previous financial year 2017-18, consequently the profit has increased by 8.01 % and reached at Rs. 37.81 Lacs.

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

**Earnings per share:** Basic & diluted Earnings per share (EPS) is Rs. 0.11 Per share as against Rs. 0.10 per share in the previous year.

## Tax Expenses:

<b>Tax Expenses :</b>	<b>Increase / (Decrease)</b>	<b>Increase / (Decrease) in %</b>
Current Tax	(0.78)	(6.77%)
Deferred Tax	(1.08)	(59.18%)

### 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, 2019.

### 4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis as required under Listing Regulations has been annexed as “Annexure 5” 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 exchanges 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 6”.

### 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 as “Annexure - 2.”

### 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:

- In the preparation of the annual accounts for the year ended March 31, 2019, 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;
- 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, 2019 and of the profit of the Company for the year ended on that date;

- 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;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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 defence 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 2018-19.

### 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	Date of Appointment	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	EJXPK8836E	Chief Financial Officer	16/05/2016	-
6.	Apeksha Baisakhiya	CTXPB8692K	Company Secretary	08/09/2018	-

\* Re-appointment of Mr. Mohan Jhavar as Managing director of the company.

# Re - appointment of Mr. Rahul Khande who is liable to retire by rotation and has offered himself for re-appointment.

## 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 2018-19:

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2018	4	4
2.	14/08/2018	4	4
3.	08/09/2018	4	4
4.	14/11/2018	4	4
5.	12/02/2019	4	4

## 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 2018-19.

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 29<sup>th</sup> September, 2018, 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 have tendered their resignation in midterm and therefore the Board of Directors of your Company based on the recommendation of the Audit Committee, have approved the proposal for appointing M/s M.S. Singhatwadia & Co., Chartered Accountants, Mumbai (Firm Reg. No. 113954W), 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 2018-19. 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, 2019 is annexed herewith for your kind perusal and information.

#### 15. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Vishakha Agrawal, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as "Annexure-3" to this Report. The Secretarial Audit Report.

#### 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 forming an integral part of Annual Report.

#### 17. 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.

#### 18. 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).

#### 19. 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](http://www.kclinfra.com))

◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at ([www.kclinfra.com](http://www.kclinfra.com))

#### 20. 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 2018-19, hence no complaints are outstanding as on 31.03.2019.

#### 21. 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 1" in Form AOC-2 and the same forms part of this report.

#### 22. 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.

#### 23. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### 24. 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.

#### **25. APPRECIATION:**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors, employees 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.

#### **26. 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.

#### **27. 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

#### **28. 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](http://www.kclinfra.com/pdf/VigilMechanismorWhistleBlowerPolicy_KCLIPL.pdf)

#### **29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the financial year 2018-19, there were 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.

#### **30. AUDIT COMMITTEE:**

The Audit Committee Comprises of two Independent Directors namely Mr. Raju Shivaji Bhosale as Chairman and Ms. Sunita Vora as member and Mr. Mohan Jhavar 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 the Board of Directors of the company.

#### **31. 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 31<sup>st</sup> March, 2019. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

#### **32. 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 and Remuneration Policy is forming part of Director's Report as “Annexure 4”.

#### **33. 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.

#### **34. INTERNAL AUDIT:**

The Board of Directors has appointed M/s **Jain Tiwaddi & Associate**, Chartered Accountants as Internal Auditors of your Company for financial year 2019-20.

## Annexure - 1

**AOC-2**

*Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.*

Form for Disclosure of 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 transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-
-	-	-	-	-	-	-

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

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

sd/-

**Mohan Jhavar**  
Managing Director  
DIN: 00495473



## Annexure - 2

**MGT-9**

EXTRACT OF ANNUAL RETURN AS ON 31<sup>st</sup> March, 2019  
(Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014)

**1. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L45201MH1995PLC167630
ii.	Registration Date	21/07/1995
iii.	Name of the Company	<b>KCL Infra Projects Limited</b>
iv.	Category/Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	B-3/204, Saket complex, Thane (west), Thane, Maharashtra - 400601
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Adroit Corporate Services Private Limited</b> Address: 17-20, Jafferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka Andheri (East), Mumbai 400059. Tel No.: 022 42270427 Email_Id: prafuls@adroitcorporate.com

**2. Principal Business Activities of the Company:**

Business activities contributing 10% or more of the total turnover of the company:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Other Civil Engineering Projects	4290	100%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

KCL Infra Projects Limited has entered into JV with RR Parkon (Also known as Ram Ratna Infrastructure Private Limited) to undertake various projects in MP and CG region. The profit sharing ratio between RR Parkon and KCL Infra projects Limited is 55:45.

**4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) :**
*i. Category-wise Share Holding*

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoter</b>									
<b>1) Indian</b>	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	47,82,734	0	47,82,734	18.16	59,29,391	0	59,29,391	22.52	4.34
Sub-total(A)(1):-	<b>47,82,734</b>	<b>0</b>	<b>47,82,734</b>	<b>18.16</b>	<b>59,29,391</b>	<b>0</b>	<b>59,29,391</b>	<b>22.52</b>	<b>4.34</b>

<b>Foreign</b>									
g) NRIs-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
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Shareholding</b>									
<i>1. Institutions</i>									
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	29,210	0	29,210	0.11	0.11
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) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture									
Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,210</b>	<b>0</b>	<b>29,210</b>	<b>0.11</b>	<b>0.11</b>
<i>2. Non Institutions</i>									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas	39,08,924	9,38,000	48,46,924	18.40	33,98,073	9,38,000	43,36,073	16.47	-1.93
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	58,93,985	2,78,130	61,72,115	23.44	58,91,113	2,78,130	61,69,243	23.43	-0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,05,31,677	0	1,05,31,677	40	98,59,363	0	98,59,363	37.44	-2.56
<b>Others(Specify)</b>									
a) Bodies Corp.									
(i) Indian	39,08,924	9,38,000	48,46,924	18.40	33,98,073	9,38,000	43,36,073	16.47	-1.93
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	58,93,985	2,78,130	61,72,115	23.44	58,91,113	2,78,130	61,69,243	23.43	-0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,05,31,677	0	1,05,31,677	40	98,59,363	0	98,59,363	37.44	-2.56

Others(Specify)									
Non- Resident Indians (NRI)	1300	0	1300	0	7420	0	7420	0.03	0.02
Directors	250	0	250	0	250	0	250	0	0
Trusts	0	0	0	0	0	0	0	0	0
Corporate Body-Broker	0	0	0	0	50	0	50	0	0
Sub-total(B)(2)	2,03,36,136	12,16,130	2,15,52,266	81.85	1,91,56,269	12,16,130	2,03,72,399	77.37	-4.48
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,03,36,136	12,16,130	2,15,52,266	81.85	1,91,85,479	12,16,130	2,04,01,609	77.48	-4.37
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2,51,18,870	12,16,130	2,63,35,000		25,114,870	12,16,130	26,331,000	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 the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mohan Jhawar	31,95,130	12.13%	-	3802831	14.44%	-	2.31
2.	Manisha Jhawar	1,21,683	0.46%	-	152683	0.58%	-	0.12
3.	Manan Jhawar	5,49,531	2.09%	-	1057487	4.02%	-	1.93
4.	Mohan Deokishan Jhawar HUF	8,54,650	3.25%	-	854650	3.25%	-	0
5.	Pramod Deokishan Jhawar HUF	61,740	0.23%	-	61740	0.23%	-	0
	<b>Total</b>	<b>47,82,734</b>	<b>18.16%</b>	<b>-</b>	<b>59,29,391</b>	<b>22.52%</b>	<b>-</b>	<b>4.36</b>

Note : Mrs. Manisha Jhawar is holding 1,52,683 shares in her personal demat account, whereas 1,79,504 shares (which is 0.68% of the total capital or voting rights) acquired by her during the year 2018-19 are lying in brokers pool account).

### iii. Change in Promoters' Shareholding (please specify, if there is no change)

S No.	Particulars	Shareholding at the beginning of the year		Shareholding at the During of 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 Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Annexure A Attached</b>			
	At the End of the year				

**5. Shareholding of Top Ten Shareholders (other than Directors and promoters):**

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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) :	<b>Annexure B Attached</b>			
	At the End of the year				

**6. 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	3,82,08,797	-	-	3,82,08,797
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>	<b>3,82,08,797</b>	<b>-</b>	<b>-</b>	<b>3,82,08,797</b>
Change in Indebtedness during the financial year				
- Addition	13,60,000	-	-	13,60,000
- Reduction	28,82,650	-	-	28,82,650
<b>Net Change</b>	<b>15,22,650</b>	<b>-</b>	<b>-</b>	<b>15,22,650</b>
Indebtedness at the end of the financial year				
i) Principal Amount	3,66,86,147	-	-	3,66,86,147
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>3,66,86,147</b>	<b>-</b>	<b>-</b>	<b>3,66,86,147</b>

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

Sr. No.	Particulars of Remuneration	Mohan Jhawar (Managing Director)	Total Amount
<b>1.</b>	Gross salary	39,60,000/-	39,60,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	
<b>2.</b>	Stock Option	NIL	NIL
<b>3.</b>	Sweat Equity	NIL	NIL
<b>4.</b>	Commission - as % of profit - others, specify...	NIL	NIL
<b>5.</b>	Others, please specify	NIL	NIL
<b>6.</b>	Total(A)	39,60,000	39,60,000
	Ceiling as per the Act	NIL	NIL

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	NIL	NIL
	Total(1)		
	Other Non- Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	NIL	NIL
	Total(2)	NIL	NIL
	Total(B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

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

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
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	1,05,571	4,80,000	5,85,571
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total</b>	<b>1,05,571</b>	<b>4,80,000</b>	<b>5,85,571</b>

## 8. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL

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

S No.	Particulars	Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>At the beginning of the year</b>	<b>MOHAN DEOKISHAN JHAWAR HUF .</b>	4/1/2018	854650	3.25	854650	3.25
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	854650	3.25
<b>2.</b>	<b>At the beginning of the year</b>	<b>PRAMOD DEOKISAN JHAWAR HUF</b>	4/1/2018	61740	0.23	61740	0.23
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	61740	0.23
<b>3</b>	<b>At the beginning of the year</b>	<b>MOHAN JHAWAR</b>	4/1/2018	3195130	12.13	3195130	12.13
	Date wise Increase / Decrease in Promoters Share holding during the year		04/05/2018	135137	0.51	3330267	12.65
			28/12/2018	472564	1.79	3802831	14.44
	<b>At the End of the year</b>		30/03/2019	0	0.00	3802831	14.44
<b>4</b>	<b>At the beginning of the year</b>	<b>MANISHA JHAWAR</b>	4/1/2018	121683	0.46	121683	0.46
	Date wise Increase / Decrease in Promoters Share holding during the year		27/07/2018	81910	0.31	203593	0.77
			03/08/2018	36058	0.14	239651	0.91
			24/08/2018	177	0.00	239828	0.91
			31/08/2018	30317	0.12	270145	1.03
			07/09/2018	188	0.00	270333	1.03
			14/09/2018	12490	0.05	282823	1.07
			20/09/2018	12234	0.05	295057	1.12
			28/09/2018	36500	0.14	331557	1.26
			19/10/2018	630	0.00	332187	1.26
	<b>At the End of the year</b>		30/03/2019	0	0.00	332187	1.26
<b>5</b>	<b>At the beginning of the year</b>	<b>MANAN JHAWAR</b>	4/1/2018	549531	2.09	549531	2.09
	Date wise Increase / Decrease in Promoters Share holding during the year		04/05/2018	20768	0.08	570299	2.17
			28/12/2018	487188	1.85	1057487	4.02
	<b>At the End of the year</b>		30/03/2019	0	0.00	1057487	4.02

Note : Mrs. Manisha Jhawar is holding 1,52,683 shares in her personal demat account, whereas 1,79,504 shares (which is 0.68% of the total capital or voting rights) acquired by her during the year 2018-19 are lying in brokers pool account).

**Annexure B**
**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>At the beginning of the year</b>	<b>PATWA FINLEASE LTD.</b>	4/1/2018	1200712	4.56	1200712	4.56
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	1200712	4.56
<b>2</b>	<b>At the beginning of the year</b>	<b>FREQUENT STOCK AND SHARES PRIVATE LIMITED</b>	4/1/2018	730182	2.77	730182	2.77
	Date wise Increase / Decrease in Share holding during the year		11/05/2018	357365	1.36	1087547	4.13
			22/06/2018	-1	0.00	1087546	4.13
			29/06/2018	-3308	0.01	1084238	4.12
			20/07/2018	-1	0.00	1084237	4.12
			27/07/2018	-75000	0.28	1009237	3.83
			17/08/2018	1000	0.00	1010237	3.84
			24/08/2018	2262	0.01	1012499	3.85
			07/09/2018	-25	0.00	1012474	3.85
			12/10/2018	341	0.00	1012815	3.85
			19/10/2018	1	0.00	1012816	3.85
			26/10/2018	58	0.00	1012874	3.85
			09/11/2018	-116000	0.44	896874	3.41
			16/11/2018	2106	0.01	898980	3.41
			30/11/2018	31	0.00	899011	3.41
			07/12/2018	11000	0.04	910011	3.46
			08/02/2019	1000	0.00	911011	3.46
	<b>At the End of the year</b>		30/03/2019	0	0.00	911011	3.46
<b>3</b>	<b>At the beginning of the year</b>	<b>SURESHCHANDRA SHAHRA</b>	4/1/2018	826500	3.14	826500	3.14
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	826500	3.14
<b>4</b>	<b>At the beginning of the year</b>	<b>SAROJ DEVI CHHABRA</b>	4/1/2018	487470	1.85	487470	1.85
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	487470	1.85



<b>5</b>	<b>At the beginning of the year</b>	<b>KESHAV KUMAR NACHANI</b>	4/1/2018	375000	1.42	375000	1.42
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	375000	1.42
<b>6</b>	<b>At the beginning of the year</b>	<b>KAMAL NACHANI</b>	4/1/2018	375000	1.42	375000	1.42
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	375000	1.42
<b>7</b>	<b>At the beginning of the year</b>	<b>MOTIKA FINANCE LTD</b>	4/1/2018	357365	1.36	357365	1.36
	Date wise Increase / Decrease in Share holding during the year		11/05/2018	-357365	1.36	0	0.00
	<b>At the End of the year</b>		30/03/2019	0	0.00	0	0.00
<b>8</b>	<b>At the beginning of the year</b>	<b>RAMESHWAR PATEL</b>	4/1/2018	343000	1.30	343000	1.30
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	343000	1.30
<b>9</b>	<b>At the beginning of the year</b>	<b>ARCH FINANCE LTD.</b>	4/1/2018	310418	1.18	310418	1.18
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	310418	1.18
<b>10</b>	<b>At the beginning of the year</b>	<b>DEEPANSHU SINGHAL</b>	4/1/2018	300398	1.14	300398	1.14
	Date wise Increase / Decrease in Share holding during the year		27/07/2018	-100000	0.38	200398	0.76
			03/08/2018	-50885	0.19	149513	0.57
			24/08/2018	-149513	0.57	0	0.00
	<b>At the End of the year</b>		30/03/2019	0	0.00	0	0.00
<b>11</b>	<b>At the beginning of the year</b>	<b>RENU NACHANI</b>	4/1/2018	255000	0.97	255000	0.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	255000	0.97
<b>12</b>	<b>At the beginning of the year</b>	<b>ANITA JAIN</b>	4/1/2018	250000	0.95	250000	0.95
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		30/03/2019	0	0.00	250000	0.95

## Annexure - 3

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

[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 Members,  
**KCL Infra Projects Limited**  
(CIN: L45201MH1995PLC167630)  
B-3/204, Saket Complex  
Thane (West), Thane (M.H.)

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 (CIN:L45201MH1995PLC167630)** (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.

**Management's Responsibility:**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, on the basis of verification done by us on test basis.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's 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 covering the financial year ended on 31<sup>st</sup> March 2019, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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 the audit period.*)
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. (**Not applicable to the Company during Audit Period**)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (**Not applicable to the Company during Audit Period**)
  - (f) 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.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

**(Not applicable to the Company during Audit Period)**

- (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during Audit Period)**

**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.
- 6) As per the Information given by the Management, other laws which are applicable to the Company are:
- General Clause Act, 1897
  - Registration Act, 1908
  - Indian Stamp Act, 1899
  - Limitation Act, 1963
  - Transfer of Property Act, 1882
  - The Indian Contract Act, 1872
  - Negotiable Instrument Act, 1881
  - Sale of Goods Act, 1930
  - Information Technology Act, 2000
  - Consumer Protection Act, 1986
  - Arbitration and Conciliation Act, 1996
  - Employee Provident Fund (EPF) & Miscellaneous Provisions Act, 1952
  - The Payment of Gratuity Act, 1972
  - The Payment of Wages Act, 1936
  - Payment of Bonus Act, 1965
  - The Minimum Wages Act, 1948
  - The Income Tax Act, 1961
  - VAT, Central Sales Tax 1956 and rules made thereunder
  - Service Tax Rules, 1994
  - Employees State Insurance Act, 1948
  - Trade Union Act, 1926
  - Goods and Services Tax,
  - Housing Board Act, 1965
  - Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996

We further report that the compliances of applicable financial and tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and Internal Auditor of the Company and other designated professionals.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., which are applicable on the company, subject to the following observations-

- (a) *The term of the Independent directors of the Company has expired and is not yet renewed. However, as per the explanations received from the management of the Company, the Company has complied with the applicable provisions after the end of this financial year, but up to the date of this report.*

We further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company and that the compliance of other laws as listed in Point No. 6 above are based on Management Certification.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company. And that the company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

sd/-

**CS Vishakha Agrawal**  
CP:15088, ACS:39298

Date: 24.08.2019

Place: Indore

(Note : This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.)

Annexure 'A'

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7 KH IP EHV

**KCL Infra Projects Limited**

**(CIN: L45201MH1995PLC167630)**

**B-3/204, Saket Complex**

**Thane (West), Thane (M.H.)**

Our report of even date is to be read along with this letter.

1. 0 DIQMQDFHRI VFUHMUDOUFRIGLVKHUHSRQMEIOWRI  
VHP DQJ HP HQWRI WHFRP SDQ 2 XUHSRQMEIOWLVK  
H SUHWDRSICRQRQVHMVVFUHMUDOUFRIGVEDHGRQ  
RXLDKGV

: H KDYH IROZ HG VKH DXGWSUDFWHV DQG SURFHMV  
DV ZHH DSSURSUDM VK REWQ UHDRQDEOHDXUDQH  
DERXVWHFRUHFVHWRI VK FRQMQWRI VK6HFUHMUDO  
UFRIGV 7 KH YHUIEDARQ Z DV GRQH RQ VVWEDMVR  
HQXUH VDWFRUHFWIDFW DJH UHOFWG IQ VFUHMUDO  
UFRIGV: HEHDMHVDWVHSURFHMVDQGSUDFWHV ZH  
IROZ HGSURYLGHDUHDRQDEOHEDMVRURXLSICRQ

: H KDYH QRW YHUIHG VKH FRUHFVHW DQG  
DSSURSUDMHW RI IIQDFIDOUFRIGV DQG %RRNV RI  
\$ FFRQWRI WHFRP SDQ

: KHUHMU UHXIUG ZH KDYH REWQHG VKH  
0 DQJ HP HQWUHSUHQWVQV DERXVWHFRP SDQDFHRI  
OZ V UXDMQGUH XDMRQV DQGDSSHQIQI RI HMQWHW

7 KHFRP SDQDFHRI VHSURYMROVRI &RISRUDMDQGRVHU  
DSSQDEOH OZ V UXDV UH XDMRQV VVQDUGV IV VKH  
UHSRQMEIOW RI P DQJ HP HQW 2 XU H IP IQDARQ Z DV  
OP DMGVRWHYHUIEDARQRI SURFHGXUFRQVWVEDMVR

7 KH6HFUHMUDOS XGIVHSRUWVQHVKHLDQDXUDQHDMV  
VHXIUXHYDEIOWRI WHFRP SDQ QRURI VHHIIEF RU  
HIHFVXHQW Z DV Z KIFK VKH P DQJ HP HQW KDV  
FRQGFVGVVHDIIDLVRI WHFRP SDQ

) RU9 IXDNKDS JUIZ DO \$ VREDMV  
3 UDFVMIQI &RP SDQ 6HFUHMUIV

sd/-

**CS Vishakha Agrawal**  
**CP: 15088, ACS: 39298**

**Date: 24.08.2019**

**Place: Indore**

## Annexure - 4

## Policy on Nomination and Remuneration

**Introduction:**

The Nomination & Remuneration Policy (“Policy”) of KCL Infra Projects Limited (“KCL” or “Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. (“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonise and sync the aspirations of Human Resources with the goals of the Company.

**Objective and Purpose:**

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

**Definition:**

- a. **'Board'** means Board of Directors of the Company.
- b. **'Directors'** means directors of the Company.
- c. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted

by the Board, in accordance with the Act and applicable Listing Regulations.

- d. **'Company'** means KCLinfra Projects Limited.
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed there under.
- f. **'Key Managerial Personnel (KMP)'** means
  - i) the Managing Director or Chief Executive Officer or manager
  - ii) Whole-time Director
  - iii) the Company Secretary;
  - iv) the Chief Financial Officer; and
  - v) Any other person as defined under the Companies Act, 2013 from time to time
- g. **Senior Management** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.
- h. **'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.

*Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.*

## Constitution of Nomination and Remuneration Committee

The Board has re-constituted the “Nomination and Remuneration Committee” of the Board on October 10, 2014. This is in line with the requirements under the Companies Act, 2013 (“Act”).

This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the

Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time.

The Composition of the “Nomination and Remuneration Committee” is as follows:

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

The composition of the committee is in accordance with the provisions of the relevant sections or regulations of the Companies Act, 2013 and SEBI (LODR), 2015 respectively.

### Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

- To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- To formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- Evaluation of performance:
  - (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
  - (ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so.
  - (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

### Meeting of Nomination and Remuneration Committee

- The nomination and remuneration committee shall meet at least once in a financial year.
- The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director.

### Policy for appointment and removal of Directors, KMP and Senior Management

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of

shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case may be.

- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

#### **Term/Tenure**

- **Managing Director / Whole-time Director:** The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

#### **Removal**

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

#### **Retirement**

- The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

### **Policy relating to the remuneration for Directors, KMP and Senior Management.**

#### **Remuneration to Independent Directors:**

- Independent Directors may receive remuneration by way of
  - Sitting fees for participation in the Board and other meetings;
  - Reimbursement of expenses for participation in the Board and other meetings;
  - 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.

#### **Remuneration to Directors in other capacity:**

- The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
- The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **Remuneration to other employees:**

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- The Company considers it essential to incentivize the workforce to ensure adequate and reasonable

compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.
- Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

**Remuneration to KMPs and Senior Management:**

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components:

Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the “Total Rewards” of the KMP and Senior Management.

**Policy Review**

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.



**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 31<sup>st</sup> March, 2019 :

<b>Name of the Directors</b>	<b>Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year</b>
Mohan Jhawar	36:1

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

<b>Name of the Directors/KMP</b>	<b>Percentage increase in Remuneration in the Financial Year</b>
Mohan Jhawar	20.0 %
Sunny Khande	00.0 %
Apeksha Baisahkiya	00.0 %

- (3) The percentage decrease in the median remuneration of the employees in the financial year amounts to 47.88%.
- (4) The number of permanent employees on the rolls of the company as on March 31<sup>st</sup> 2019 is 19.
- (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 decrease in Managerial Remuneration for the financial year 2018-19 is 0.7%. For employees of KCL Infra Projects Limited, the average increase was 9.31%. The average decrease in Managerial Remuneration was due to the vacancies in the office of the KMPs as compared to 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 - 5

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Developments

Infrastructure Industry has always been the backbone of any country and is vital to a country's economic development and prosperity. This industry stands third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. There has been an allocation of 4.56 Lakh Crores in the union budget 2019 towards the Infrastructure sector of the country including railways, roads, bridges, developing blue economy, etc. Not just this, but also certain major reliefs have been awarded by the government to the public in the form tax exemptions.

As India is developing country, with a rapidly growing urban population, the problems relating to vehicle parking have become common these days and the number of vehicles is also increasing daily adding to the parking woes at public places. The traffic on roads and parking space has been an area of concern in majority of the Indian cities. Multi-level car parking system (MLCPS) is one such technology which has been implemented in India and is the core operational area for KCL Infra Projects Limited. It is used for optimum utilization of parking space by utilizing vertical space rather than horizontal space.

In automated multilevel car parking, the car is lifted and placed at the available slot. This is done with the help of robotics and a lot of software programming. Some of the benefits of MLCPS are optimum utilization of space, low construction cost, low working and maintenance cost to name a few.

#### Opportunities

Mechanized car parking systems are in itself something unique and interesting that has been introduced and implemented in India, but there is always a scope for improvement. New technologies can be implemented in order to boost the current scenario viz. Smart parking can be one of the options which uses sensors, wireless communication technology, data analytics etc. to solve parking issues.

Smart parking solutions can be used to locate available parking space with the help of sensors. This saves customer's time as well as minimizes wastage of fuel. Various technologies are being used to ease parking problems in public places.

Not just the technologies, but government of India is also giving huge impetus for the development of this sector

through focused policies such as open FDI Norms, large budget allocation to infrastructure sectors, smart city missions, RERA etc. can be seen as major opportunities in this sector.

#### Threats

Opportunities are many, but at the same time the threats cannot be overlooked. The first and the foremost is the risk associated with the tender allocation process as the **construction and infrastructure sector in India is largely dominated by a large number of small players**. The lack of co-ordination in various government authorities also causes delay in the execution and implementation of the projects. Huge cost involvement and difficulty in raising funds are some of the major threats.

#### Risk and concerns

Risk is an inherent part of any business, and so is the case with this industry too. There are various risks associated while undertaking any construction projects which have to be mitigated and taken due care of. The first is the contractual risk, shortage of skilled labour, availability and inducement of funds as and when required, regulatory amendments, cost volatility, competitive intensity, etc.

Not just the mere existence of risk but their identification, analysis and mitigation in an effective manner is the major area of concern for the company and for this the company has a risk management committee in place and also a policy to manage the risks encountered or the potential ones in a planned way.

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 the 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.

#### Outlook

The company's approach is more focused towards constant and rapid upgradation of the infrastructure and development of more and more mechanized car parking projects

particularly in the smart cities of India.

Also the Central government has announced massive spending on infrastructure in its budget for 2019, hence your company is looking forward to encash the immense opportunities available in this sector and to increase the shareholder's value.

### **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.

### **Human resource Development**

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

The Company has been working towards institutionalizing a performance-oriented culture. The entire HR system

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

### **Cautionary Statements**

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 - 6

**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 policy on Insider trading.

**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 Jhavar, 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 of 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 businesses. 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, 2019, Five Board meetings were held respectively on below mentioned dates:

- 30<sup>th</sup> May 2018,
- 14<sup>th</sup> August 2018,
- 8<sup>th</sup> September 2018,
- 14<sup>th</sup> November 2018,
- 12<sup>th</sup> February 2019.

The maximum interval between any two meetings was

well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda 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 at 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, 2019 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 the 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, 2019 on 29<sup>th</sup> March, 2019 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 programmes for Independent Directors are posted on the website of the Company and can be accessed at [www.kclinfra.com](http://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.

### F. 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 30<sup>th</sup> May, 2018 , 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 , and 12<sup>th</sup> February, 2019. 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 Jhwar	Managing Director	Member

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

During the Financial Year ended 31st March, 2019, one Nomination and Remuneration Committee Meeting was held on 15<sup>th</sup> November, 2019. The necessary quorum was present at the meeting.

**ii. 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.

**iii. 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](http://www.kclinfra.com) and annexed as Annexure III in the Annual Report.

**iv. 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
Salary	36,90,000

- v. **Remuneration to Non-Executive Directors:** During the year ended 31 March, 2019, 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. Rahul Khande	Director	Member

#### ii. Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31<sup>st</sup> March, 2019 no investor complaints were received and no complaint was pending for redressal. The Stakeholder Relationship Committee Meeting was held on 30<sup>th</sup> March 2019. The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review.

#### iii. Role of Stakeholder Relationship Committee

The roles 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.

- a. The Committee meets regularly for redressing shareholders' / investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving

transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.
- c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.
- d. No requests for share transfers are pending except those that are disputed or sub-judice.

### 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, 2019, one meeting was held of Risk Management Committee on 29<sup>th</sup> March 2019.

**iii. Role of Risk Management Committee**

The role of Risk Management Committee shall include all functions as may be required from time to time by the SEBI (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, 2019. During the year under review, one meeting of the Management committee was held on 29<sup>th</sup> March, 2019.

S.No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhwar	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.) - 452 010  
 E-Mail Id exclusively for Investor's  
 Grievances: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
2017-18	23 <sup>rd</sup>	29.09.2018	12.00 PM	MBC Infotech Park, MBC Compound, Sainath Nagar, Kasarwadawali, Ghodbunder Road, Thane, Maharashtra - 400615	Yes
2016-17	22 <sup>nd</sup>	29.09.2017	12.00 PM	Gloria Business Center, 301, Dev Corpora, Opp. Cadbury, Pokhran Road no. 1, Khopat, Thane(W), Thane, Maharashtra 400602	Yes*
2015-16	21 <sup>st</sup>	30.09.2016	11.00AM	Gloria Business Center, 301, Dev Corpora, Opp. Cadbury, Pokhran Road no. 1, Khopat, Thane(W), Thane, Maharashtra 400602	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 Jhawar 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](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](http://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](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](http://www.kclinfra.com) acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company'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:	24 <sup>th</sup> Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED
	Day, Date, Time	Monday, 30 <sup>th</sup> September 2019, 11:00 AM
	Venue	Gloria Business Centers, 301, Dev Corpora, opp. Cadbury, Pokhran Road No.1 Khopat, Thane (west), Thane, MH - 400602
II	Financial Year	1st April 2019 - 31st March 2020 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2019) - on or before August 14 <sup>th</sup> , 2019 Q2 (30.09.2019) - on or before November 14 <sup>th</sup> , 2019 Q3 (31.12.2019) - on or before February 14 <sup>th</sup> , 2020 Q4 (31.03.2020) - on or before May 30 <sup>th</sup> , 2020
III	Date of Book Closure	23 <sup>rd</sup> September 2019 to 30 <sup>th</sup> September 2019
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31 <sup>st</sup> , 2019.
V	Listing on Stock Exchanges	<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. <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	BSE - 531784 & MSEI - KCLINFRA
	ISIN Number	INE469F01026

**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, 2018	1.23	1.23	35,213.3	32,972.56
May, 2018	1.29	1.23	35,993.53	34,302.89
June, 2018	1.29	0.97	35,877.41	34,784.68
July, 2018	0.93	0.73	37,644.59	35,106.57
August, 2018	0.88	0.69	38,989.65	37,128.99
September, 2018	0.92	0.76	38,934.35	35,985.63
October, 2018	0.78	0.75	36,616.64	33,291.58
November, 2018	0.80	0.73	36,389.22	34,303.38
December, 2018	0.90	0.82	36,554.99	34,426.29
January, 2019	0.90	0.90	36,701.03	35,375.51
February, 2019	0.90	0.90	37,172.18	35,287.16
March, 2019	0.90	0.89	38,748.54	35,926.94

**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 31<sup>st</sup> March, 2019:**

	Category	No. of Shares Held	Percentage of Shareholding
<b>A</b>	<b>PROMOTERS HOLDING:</b>		
1.	Promoters :		
	Indian Promoters	59,29,391	22.52%
	Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	<b>Sub-total (A)</b>	<b>59,29,391</b>	<b>22.52%</b>
<b>B</b>	<b>NON-PROMOTER'S HOLDING:</b>		
1.	Institutional Investors		
	a. Mutual Funds and UTI	0.00	0.00%
	b. Banks, Financial Institutions, Insurance Companies [Central / State Govt. Institutions / Non-government Institutions]	29,210	0.11%
	c. FIIs	0.00	0.00%
	d. Sub-total (B)	0.00	0.00%
<b>C</b>	<b>OTHERS:</b>		
	a. Body Corporate	43,36,123	16.47%
	b. Indian Public	1,60,28,606	60.87%
	c. NRIs / OCBs	7,420	0.03%
	d. Any other	250	0.00%
	Sub-total (C)	2,03,72,399	77.37%
	<b>Grand Total (A+B+C)</b>	<b>2,63,31,000</b>	<b>100.00%</b>

**XI. Distribution of Shareholding as on 31 March, 2019**

No of Equity Shares	No. of Shareholders	% of shareholders	No. of Shares	% of shareholding
Up to 500	1179	48.07	268281	1.02
501 to 1000	326	13.29	283913	1.08
1001 to 2000	273	11.13	434981	1.65
2001 to 3000	149	6.07	387216	1.47
3001 to 4000	65	2.65	236707	0.90
4001 to 5000	74	3.02	355061	1.37
5001 to 10000	159	6.48	1181292	4.49
1,00,01 and above	228	9.53	23183548	88.04
<b>Grand Total</b>	<b>2453</b>	<b>100</b>	<b>26331000</b>	<b>100</b>

## XII. 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	1128	72.30
2.	Held in Dematerialized with NSDL	1125	23.08
3.	Held in Physical	200	4.62
	<b>Total</b>	<b>2453</b>	<b>100</b>

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2019, 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.

## XIII. 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.

## XIV. Plant Locations:

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

## XV. Address for correspondence:

### 1. 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

### 2. KCL Infra Projects Limited

**Registered Office:** B-3/204, Saket Complex

Thane (West) Maharashtra - 400601

E-mail: info@kclinfra.com

CIN: L45201MH1995PLC167630.

**Corporate office:** KCL Business Park

3<sup>rd</sup> Floor, Plot No. 46-47, PU 4 Commercial

Behind C-21 Mall, A.B. Road, Indore

Madhya Pradesh 452010.

## XVI. 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 34 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2018-19. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

## XVI. 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**

sd/-

**Mohan Jhavar**  
(Managing Director)

DIN: 00495473

sd/-

**Rahul Khande**  
(Director)

DIN: 08095192

Date: 7th September, 2019

Place: Thane

**COMPLIANCE CERTIFICATE**

[Under regulation 34(3) read with Schedule V of SEBI  
(Listing Obligation and Disclosure Requirement) Regulations, 2015]

To,

The Members

**KCLINFRA PROJECTS LIMITED**

[CIN: L45201MH1995PLC167630]

We have examined the compliance of the conditions of Corporate Governance by KCL infra Projects Limited, for the year ended March 31<sup>st</sup>, 2019, as stipulated in regulation 34 (3) read with schedule V of the SEBI ( Listing Obligations and Disclosure Requirement) 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 Obligation and Disclosure Requirement) 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.

For **S. Ramanand Aiyar & Co.**

Chartered Accountant

FRN: 000990N

sd/-

**Amit Singhvi**

Partner

M.No:129331

Place: Thane

Date: 14<sup>th</sup> August, 2019

**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 ended 31<sup>st</sup> March, 2019 and 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 am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. 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,

**Sd/-  
Sunny Khande  
(CFO)**

**Place: Indore**

**Date: 21.08.2018**

## INDEPENDENT AUDITORS' REPORT

To,

**The Members**

**KCL Infra Projects Limited**

Thane (MH)

**(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 **31<sup>st</sup> March 2019**, 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

### Unqualified Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2019;
- (b) In the case of the Statement of Profit and Loss of the profit, for the year ended on that date and
- (c) In the case of the Cash Flow Statement for the year ended on that date;

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act,

2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,



2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial

statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c. In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of

account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, with the rule of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019, 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'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - i. There were no litigation as at 31st March 2019 against the company for which company has not made any provision,
  - ii. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses,
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **S. Ramanand Aiyar & Co.**

Chartered Accountants

FRN: 000990 N

sd/-

**Amit Singhvi**

Partner

Membership No. 129331

**Place : Thane**

**Date : 30<sup>th</sup> May, 2019**

### 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 31<sup>st</sup> March, 2019, 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.

S.No	Name of the Statute	Nature of the Dues	Amount Pending	Period to which relates the amount	Forum Where dispute is pending
1	MP VAT Act 2002	VAT (Tax + Penalty)	126146/-	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.
- 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

- 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 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- (c) The disputed statutory dues aggregating Rs. 1.67 Lacs out of which 0.41 lakhs i.e 25% of Demand is paid against the matter pending before appropriate authorities & Entry tax pending amount paid to department in full:

- 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

sd/-

**Amit Singhvi**

Partner

Membership No. 129331

Place: Thane  
Date: 30<sup>th</sup> May, 2019

## **Annexure B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **KCL Infra Projects Limited as at 31<sup>st</sup> March, 2019** 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 31<sup>st</sup> March, 2019, 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

sd/-

**Amit Singhvi**

Partner

**Place : Thane**

**Date : 30<sup>th</sup> May, 2019**

Membership No. 129331

**KCL INFRA PROJECTS LIMITED**  
**Balance Sheet as at 31st March, 2019**

Amount in ₹

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
<b>Assets</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	2,834,562	4,228,673
(b) Intangible assets		-	-
(c) Capital Work-In-Progress		-	-
(d) Financial assets			
- Investments	5	-	50,000
- Loans	6	119,125,582	125,576,881
- Other Financial Assets	7	214,017	214,017
(e) Deferred Tax Assets	8	90,689	16,193
(f) Non-current Assets			
(g) Other Non-current Assets	9	31,355,822	36,065,937
<b>Total non-current assets</b>		<b>153,620,672</b>	<b>166,151,701</b>
<b>Current assets</b>			
Inventories	10	46,461,765	46,388,822
Financial Assets			
- Trade Receivables	11	46,176,228	56,413,606
- Cash and Cash Equivalents	12	1,374,115	2,954,521
- Others	13	-	260,000
Other Current Assets	14	157,529	324,498
<b>Total current assets</b>		<b>94,169,638</b>	<b>106,341,447</b>
<b>Total assets</b>		<b>247,790,310</b>	<b>272,493,147</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	52,662,000	52,662,000
(b) Other Equity	16	133,997,917	131,088,074
<b>Total equity</b>		<b>186,659,917</b>	<b>183,750,074</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	17	33,542,200	35,666,348
- Other Financial Liabilities	18	550,000	1,704,601
(b) Deferred Tax Liabilities	8	-	-
(c) Other Non Current Liability	19	-	446,196
<b>Total non-current liabilities</b>		<b>34,092,200</b>	<b>37,817,145</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
- Borrowings			
- Trade Payables	20	17,811,644	47,398,722
- Other Financial Liabilities	21	4,420,797	3,242,893
(b) Other Current Liabilities	22	4,805,753	284,313
(c) Current Tax Liabilities		-	-
<b>Total current liabilities</b>		<b>27,038,194</b>	<b>50,925,928</b>
<b>Total liabilities</b>		<b>61,130,393</b>	<b>88,743,073</b>
<b>Total equity and liabilities</b>		<b>247,790,310</b>	<b>272,493,147</b>

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

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

Sd/- Mohan Jhawar (Managing Director) (DIN 00495473)	Sd/- Rahul khande (Director) (DIN 08095192)
Sd/- Sunny Khande (Chief Financial Officer)	Sd/- Apeksha Baisakhiya (Company Secretary)

Place : Thane  
 Date :30-May-19

**KCL INFRA PROJECTS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2019**

Amount in ₹

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations	23	84,164,105	203,905,214
Other income	24	8,180,413	8,333,840
<b>Total income</b>		<b>92,344,518</b>	<b>212,239,054</b>
<b>Expenses</b>			
Purchases & Direct Expenses	25	64,174,063	192,441,076
Changes in Inventories	26	(72,943)	(277,059)
Employee benefits expense	27	6,370,026	5,832,408
Finance costs	28	4,817,130	4,488,252
Depreciation and amortization expense	29	903,471	1,175,341
Other expenses	30	12,371,625	5,078,414
<b>Total expenses</b>		<b>88,563,371</b>	<b>208,738,432</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>3,781,147</b>	<b>3,500,622</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>3,781,147</b>	<b>3,500,622</b>
<b>Tax expense :</b>			
Current tax		1,072,090	1,150,000
Tax of earlier periods		(126,290)	-
Deferred tax		(74,496)	(182,502)
<b>Income tax expense</b>		<b>871,304</b>	<b>967,498</b>
<b>Profit for the year</b>		<b>2,909,843</b>	<b>2,533,124</b>
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
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		-	-
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>-</b>
<b>Items to be reclassified to profit or loss in subsequent periods</b>			
<b>Other comprehensive income/ (expense) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,909,843</b>	<b>2,533,124</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	31	<b>0.11</b>	<b>0.10</b>

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-19

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

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

Sd/-  
 Rahul khande  
 (Director)  
 (DIN 08095192)

Sd/-  
 Sunny Khande  
 (Chief Financial Officer)

Sd/-  
 Apeksha Baisakhiya  
 (Company Secretary)

**KCL INFRA PROJECTS LIMITED**  
**Cash flow statement for the year ended 31<sup>st</sup> March 2019**

Amount in ₹

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>A Cash flow from operating activities:</b>		
Profit before tax	3,781,147	3,500,622
<b>Adjustments for :</b>		
Depreciation and amortisation expense	903,471	1,175,341
Interest expense	4,817,130	4,488,252
Interest income	(8,180,413)	(8,333,840)
Loss on Sale of Assets	32,726	
<b>Operating profit before working capital changes</b>	<b>1,354,060</b>	<b>830,374</b>
<b>Adjustments for changes in working capital :</b>		
Decrease/(Increase) in inventories	(72,943)	(277,059)
Decrease/ (Increase) in trade & other receivables	10,664,347	(20,200,244)
Increase / (Decrease) in trade payables & Current Liabilities	(24,207,640)	38,208,371
<b>Cash flow from/ (used in) operations</b>	<b>(12,262,177)</b>	<b>18,561,443</b>
Income taxes paid	(1,072,090)	(1,150,000)
<b>Net cash flow from/(used in) operating activities</b>	<b>(13,334,267)</b>	<b>17,411,443</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	(90,185)	(126,789)
Sale of Fixed Assets	548,100	-
Sale of Investments	50,000	950,000
Net proceeds (to)/from financial asset	6,451,299	(27,971,927)
Net proceeds (to)/from Non-current Asset	4,710,115	(200,379)
Interest received	8,180,413	8,333,840
<b>Net cash (used in)/flow from investing activities</b>	<b>19,849,741</b>	<b>(19,015,255)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from financial liabilities	(3,278,749)	473,187
Interest paid	(4,817,130)	(4,488,252)
<b>Net cash (used in)/flow from financing activities:</b>	<b>(8,095,879)</b>	<b>(4,015,065)</b>
<b>D Net increase in cash and cash equivalents</b>	<b>(1,580,405)</b>	<b>(5,618,877)</b>
Cash and cash equivalents at the beginning of the year	2,954,520	8,573,398
<b>Cash and cash equivalents at the end of the year</b>	<b>1,374,115</b>	<b>2,954,521</b>
<b>E Cash and cash equivalents comprises of:</b>		
Balances with banks on current accounts	187,529	2,669,155
Cash in hand	1,186,587	285,366
	<b>1,374,115</b>	<b>2,954,521</b>

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

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

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

Sd/-  
 Rahul khande  
 (Director)  
 (DIN 08095192)

Sd/-  
 Sunny Khande  
 (Chief Financial Officer)

Sd/-  
 Apeksha Baisakhiya  
 (Company Secretary)

Place : Thane  
 Date :30-May-19

**KCL INFRA PROJECTS LIMITED**  
**NOTES TO STANDALONE FINANCIALS STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

Amount in ₹

**A. Equity share capital (Note no. 15)**

Equity shares of Rs. 2/- each issued, subscribed and fully paid up	No. of shares	Amount
<b>As at 31 March 2017</b>	<b>26,331,000</b>	<b>52,662,000</b>
Issue/reduction, if any during the year	-	-
<b>As at 31 March 2018</b>	<b>26,331,000</b>	<b>52,662,000</b>
Issue/reduction, if any during the year	-	-
<b>As at 31 March 2019</b>	<b>26,331,000</b>	<b>52,662,000</b>

**B. Other equity (Note 16)**

Particulars	Retained earnings	General reserve	Securities premium	Capital reserve	Other Comprehensive Income	Total
<b>As on 31 March, 2017</b>	<b>13,349,950</b>	<b>1,000,000</b>	<b>101,177,000</b>	<b>13,028,000</b>	-	<b>128,554,950</b>
Profit for the year	2,533,124	-	-		-	2,533,124
Movement for the year	-	-	-		-	-
<b>As at 1st April 2018</b>	<b>15,883,074</b>	<b>1,000,000</b>	<b>101,177,000</b>	<b>13,028,000</b>	-	<b>131,088,074</b>
Profit for the year	2,909,843	-	-		-	2,909,843
Movement for the year	-	-	-		-	-
<b>As on 31 March, 2019</b>	<b>18,792,917</b>	<b>1,000,000</b>	<b>101,177,000</b>	<b>13,028,000</b>	-	<b>133,997,917</b>

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-19

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

Sd/- Mohan Jhwar (Managing Director) (DIN 00495473)	Sd/- Rahul khande (Director) (DIN 08095192)
Sd/- Sunny Khande (Chief Financial Officer)	Sd/- Apeksha Baisakhiya (Company Secretary)



## KCL INFRA PROJECTS LIMITED

### Notes to Financial statements for the year ended 31<sup>st</sup> March 2019

#### 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 2018, 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 2019 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, 2019 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, 2019, the comparative information presented in these financial statements for the years ended March 31, 2018.

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 recognized 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 realizable 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 recognized in statement of profit or loss.

#### iii. Subsequent expenditure

Subsequent expenditure is capitalized 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 recognized in profit or loss except to the extent that it relates to a business combination, or items recognized 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 recognized amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### ii. Deferred tax

Deferred tax is recognized 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 recognized 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 recognized 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 realized; 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 amortized 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 recognized 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 recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

##### iii. Measured at amortized cost

A financial asset is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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 recognized 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 derecognized (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 recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes 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 amortized 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 recognizes 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 recognizing impairment loss allowance based on 12-month ECL.

## II. Financial Liabilities

### i. Classification

The Company classifies all financial liabilities as subsequently measured at amortized 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 recognized 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 recognized 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. This gain/loss is 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 recognized in the statement of profit or loss.

### v. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in

profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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 derecognized 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 recognized 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 categorized 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 categorized 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 recognizes 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 31<sup>st</sup> MARCH 2019**

**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
<b>Deemed cost</b>										
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*	-	-	-	-	-	-	-	-	-	-
<b>As at 1st April 2018</b>	<b>1,647,924</b>	<b>68,267</b>	<b>605,640</b>	<b>1,025,554</b>	<b>453,093</b>	<b>2,758,829</b>	<b>6,559,307</b>	-	-	-
Additions	-	-	-	90,185	-	-	90,185	-	-	-
Deductions	-	-	-	28,800	-	839,952	868,752	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>1,647,924</b>	<b>68,267</b>	<b>605,640</b>	<b>1,086,940</b>	<b>453,093</b>	<b>1,918,877</b>	<b>5,780,741</b>	-	-	-
<b>Accumulated depreciation</b>										
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*	-	-	-	-	-	-	-	-	-	-
<b>As at 1st April 2018</b>	<b>57,956</b>	<b>19,393</b>	<b>158,876</b>	<b>479,838</b>	<b>396,174</b>	<b>1,218,397</b>	<b>2,330,634</b>	-	-	-
Depreciation for the year	30,228	41,589	62,700	243,091	(6,745)	532,608	903,471	-	-	-
Deductions	-	-	-	-	-	287,926	287,926	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>88,184</b>	<b>60,982</b>	<b>221,576</b>	<b>722,929</b>	<b>389,429</b>	<b>1,463,079</b>	<b>2,946,179</b>	-	-	-
<b>Net block</b>										
As at 31 March 2019	1,559,740	7,285	384,064	364,011	63,664	455,798	2,834,562	-	-	-
As at 31 March 2018	1,589,968	48,874	446,764	545,716	56,919	1,540,432	4,228,673	-	-	-
As at 01 April 2017	1,620,196	58,103	492,539	740,750	242,725	2,122,912	5,277,225	-	-	-

**KCL INFRA PROJECTS LIMITED**

Notes to financial statements for the year ended 31st March 2019

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
<b>5 Investments</b>		
<b>Non current investments</b>		
<b>Investment in related parties</b>		
<b>Measured at Cost</b>		
RR-KCL Projects	-	50,000
<b>Total</b>	<b>-</b>	<b>50,000</b>
<b>5.1 Category Wise Investments</b>		
Financial Assets measured at cost	-	50,000
<b>Total Investment- Non Current</b>	<b>-</b>	<b>50,000</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>6 Loans- Non-current ((Unsecured and considered good)</b>		
Other loans and advances	119,125,582	125,576,881
<b>Total</b>	<b>119,125,582</b>	<b>125,576,881</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>7 Other financial assets</b>		
Security deposits	214,017	214,017
<b>Total</b>	<b>214,017</b>	<b>214,017</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>8 Deferred tax assets (net)</b>		
<b>Deferred tax assets</b>		
Depreciation and Amortisation Expenses	736,986	1,249,385
	736,986	1,249,385
<b>Deferred tax liabilities</b>		
Depreciation	827,675	1,283,283
Other Timing Difference	-	(17,705)
	827,675	1,265,578
<b>Net deferred tax</b>	90,689	16,193
<b>Total</b>	<b>90,689</b>	<b>16,193</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>9 Other Non-Current Assets (Unsecured and Considered Good)</b>		
Advance given against property purchase	31,000,000	34,150,000
Advance Income-Tax(Net of Provision)	355,823	1,915,937
<b>Total</b>	<b>31,355,823</b>	<b>36,065,937</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>10 Inventories</b>		
Stock in Trade*		
Land & Building Including Development Cost	28,326,611	28,326,611
Work-in-progress		
Property & Flats under development	18,135,154	18,062,211
<b>Total</b>	<b>46,461,765</b>	<b>46,388,822</b>

\* Valued at cost or net realizable value which ever is lower

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
<b>11 Trade receivables</b>		
Unsecured		
Considered Goods	46,537,343	20,656,692
Considered Doubtful	-	36,118,029
	46,537,343	56,774,721
Less: Provision for Doubt Full Debts	(361,115)	(361,115)
<b>Total</b>	<b>46,176,228</b>	<b>56,413,606</b>
<b>12 Cash and cash equivalents</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Cash on hand	1,186,587	285,366
<b>Balances with scheduled banks:</b>		
- In Current Accounts	187,529	2,669,155
<b>Total</b>	<b>1,374,115</b>	<b>2,954,521</b>
<b>13 Other financial Asset- current</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
FDR With Gwalior Municipal Corporation	-	260,000
<b>Total</b>	<b>-</b>	<b>260,000</b>
<b>14 Other Current assets</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Prepaid Expenses	17,039	46,684
Other Asset	99,108	125,139
Balances with statutory authorities	41,382	152,674
<b>Total</b>	<b>157,529</b>	<b>324,497</b>
<b>15 Share capital</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>A. Authorized, issued, subscribed and paid up share capital</b>		
<b>Authorized</b>		
2,75,00,000 equity shares of Rs.2 each (31st March 2018, 2,75,00,000 equity shares)	55,000,000	55,000,000
<b>Total</b>	<b>55,000,000</b>	<b>55,000,000</b>
<b>B. Issued, subscribed and fully paid up shares</b>		
2,63,31,000 equity shares of Rs. 2 each (31st March 2018, 2,63,31,000 equity shares)	52,662,000	52,662,000
<b>Total</b>	<b>52,662,000</b>	<b>52,662,000</b>



Amount in ₹

<b>Notes:</b>				
<b>(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:</b>				
<b>Particulars</b>	<b>As at 31 March 2019</b>		<b>As at 31 March 2018</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
At the beginning of the year	26,331,000	52,662,000	26,331,000	52,662,000
Movement during the year	-	-	-	-
At the end of the year	<b>26,331,000</b>	<b>52,662,000</b>	<b>26,331,000</b>	<b>52,662,000</b>
<b>(b) Terms/rights attached to equity shares:</b>				
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.				
<b>(c) Details of shareholder holding more than 5% shares in the Company</b>				
<b>Equity shares of Rs. 2 each fully paid</b>		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	
Mr. Mohan Jhavar	Number of Shares	3,802,831	3,195,130	
	% Holding	14.44%	12.13%	
<b>16 Other Equity</b>		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	
<b>(i) Retained earnings</b>				
	Opening balance	15,883,074	13,349,950	
	Add: Profits for the year	2,909,843	2,533,124	
	<b>Closing balance</b>	<b>18,792,917</b>	<b>15,883,074</b>	
<b>(ii) General reserves</b>				
	Opening balance	1,000,000	1,000,000	
	Movement for the year	-	-	
	<b>Closing balance</b>	<b>1,000,000</b>	<b>1,000,000</b>	
<b>(iii) Capital reserve</b>				
	Opening balance	13,028,000	13,028,000	
	Less : Utilized During the Year	-	-	
	<b>Closing balance</b>	<b>13,028,000</b>	<b>13,028,000</b>	
<b>(iv) Securities Premium</b>				
	Opening balance	101,177,000	101,177,000	
	Add/Less : Addition/Utilization During the Year	-	-	
	<b>Closing balance</b>	<b>101,177,000</b>	<b>101,177,000</b>	
	<b>Total</b>	<b>133,997,917</b>	<b>131,088,074</b>	
<b>17 Borrowings</b>		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	
Secured -At Amortised cost				
Term Loans				
	- ICICI Bank *	-	282,533	
	- Axis Bank @	575,966	-	
	- LIC Housing Finance Ltd. ^	32,966,234	35,383,815	
		<b>33,542,200</b>	<b>35,666,348</b>	

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. ( Repaid by company in the month of July 2018)

@ Secured by hypothecation of a vehicle. The loan of Rs. 13.60 Lac repayable in 36 equal monthly installments of Rs. 44525/- commencing from 01-06-2018 to 31-May-2021. The interest rate is 11.00 % 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.

<b>18 Other Financial Liability</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Rent Deposit	550,000	1,704,601
	<b>550,000</b>	<b>1,704,601</b>
<b>19 Other Non Current Liability</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Deferred liability for rent deposit	-	446,196
	-	<b>446,196</b>
<b>20 Trade payables</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Due to micro enterprises and small enterprises*	-	-
other than micro enterprises and small enterprises	17,811,644	47,398,722
	<b>17,811,644</b>	<b>47,398,722</b>
* The Company has no dues to suppliers registered under micro, small and medium enterprises Development act, 2006 ( MSMED ACT)		
<b>21 Other financial liabilities</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Current maturities of long term borrowings		
- From Banks		
-ICICI bank	-	142,293
-Axis Bank	444,039	-
-LIC Housing Finance Ltd	2,782,153	2,470,670
Other Liabilities	1,194,605	629,930
	<b>4,420,797</b>	<b>3,242,893</b>
<b>22 Other Current Liabilities</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Statutory dues	4,805,753	267,866
Advance from Customer	-	16,447
	<b>4,805,753</b>	<b>284,313</b>
<b>23 Revenue from operations</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
Revenue from sale of goods	57,500,209	194,231,397
Other Revenue	26,663,896	9,673,817
	<b>84,164,105</b>	<b>203,905,214</b>

Amount in ₹

<b>24</b>	<b>Other Income</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
	Interest income	8,180,413	8,333,840
		<b>8,180,413</b>	<b>8,333,840</b>
<b>25</b>	<b>Purchase and Direct Expenses</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
	Purchase and Development cost	57,395,332	192,209,621
	Other direct Expenses	6,778,731	231,455
		<b>64,174,063</b>	<b>192,441,076</b>
<b>26</b>	<b>Change In Inventory</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
	Opening Inventories	46,388,822	46,111,763
	Closing Inventories	46,461,765	46,388,822
	<b>Changes in inventories</b>	<b>(72,943)</b>	<b>(277,059)</b>
<b>27</b>	<b>Employee Benefits Expense</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
	Salary	1,922,560	2,040,829
	Staff Welfare	7,466	11,579
	Directors Remuneration	4,440,000	3,780,000
		<b>6,370,026</b>	<b>5,832,408</b>
<b>27.1</b>	<b>Details of Remuneration:</b>		
	<b>Managing Director</b>		
	- Salary	3,960,000	3,300,000
	- Contribution to statutory funds	-	-
	<b>Director Cum Chief Financial Officer</b>		
	- Salary	480,000	480,000
	- Contribution to statutory funds	-	-
		<b>4,440,000</b>	<b>3,780,000</b>
<b>28</b>	<b>Finance Costs</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-18</b>
	Interest charged by		
	-Financial Institutions and banks	4,478,075	4,254,590
	-Others	164,548	173,102
	Others borrowing cost	174,507	60,560
		<b>4,817,130</b>	<b>4,488,252</b>
<b>29</b>	<b>Depreciation and Amortization Expenses</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>
	Depreciation of property, plant and equipment	903,471	1,175,341
	Amortization of intangible assets	-	-
		<b>903,471</b>	<b>1,175,341</b>

Amount in ₹

	For the year ended 31-Mar-19	For the year ended 31-Mar-18
<b>30 Other Expenses</b>		
Board Meeting & AGM Expenses	157,895	162,000
Bad debts	9,146,554	1,000,000
Business Promotion	15,629	436,955
Conveyance Expenses	133,279	255,122
Electricity Expenses	358,912	333,726
Insurance Charges	102,049	128,637
Legal, Professional & Consultancy Charges	648,424	1,007,246
Office Expenses	330,155	29,996
Office Maintenance	260,040	382,502
Postage, Telegram & telephone	41,064	129,838
Printing & Stationery	154,187	290,397
Rent, Rates & Taxes	362,000	208,215
Repair & Maintenance	463,162	333,403
Tour & Travelling Expenses	127,448	380,377
Web Development Charges	5,000	-
Loss on Sale of Assets	32,726	-
Late Filing Charges	33,100	-
	<b>12,371,625</b>	<b>5,078,414</b>
<b>30.1 Details of Auditor's Remuneration</b>		
Statutory & Tax Audit Fee	<b>72,600</b>	<b>60,000</b>
For other services	3,000	-
	<b>75,600</b>	<b>60,000</b>
<b>31 Earning Per Share (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,909,843	2,533,124
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	0.11	0.10
iv) Nominal value of an equity share	2.00	2.00
<b>32 Financial Instruments</b>		
<b>32.1 Financial risk management objectives and policies</b>		
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:		
<b>a) Market risk</b>		
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.		
<b>Interest rate risk</b>		
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 31st March, 2019	As at 31st March, 2018
<b>Interest rate risk exposure</b>		
Borrowings from banks & Financial Institution	<b>36,768,392</b>	<b>38,279,311</b>
<b>Total borrowings</b>	<b>36,768,392</b>	<b>38,279,311</b>

#### 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 2019	For the Year ended 31st March 2018
Impact on Profit or Loss for the year decrease	<b>367,684</b>	<b>382,793</b>
Impact on Profit or Loss for the year Increase	<b>-367,684</b>	<b>-382,793</b>

#### (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.

Particular	As at 31st March 2019	As at 31st March 2018
0-90 Days	23,433,305	20,651,692
91-180 Days		11,500
181-Above Days	22,742,923	36,111,529
<b>Total</b>	<b>46,176,228</b>	<b>56,774,721</b>

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

Particulars	Amount
<b>Balance as at 31st March, 2018</b>	<b>361,115</b>
Provided during the year	
Reversed during the year	
<b>Balance as at 31st March, 2019</b>	<b>361,115</b>

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
<b>As at 31st March, 2019</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowing From Banks & Financial Institution	33,542,200	-	16,462,266	17,079,933	
Trade payables	17,811,644	17,811,644	-	-	
Other financial liabilities	4,970,797	4,970,797	-	-	
<b>Total</b>	<b>56,324,641</b>	<b>22,782,441</b>	<b>16,462,266</b>	<b>17,079,933</b>	<b>112,649,282</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March, 2018</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowing From Banks & Financial Institution	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	-	
<b>Total</b>	<b>88,012,564</b>	<b>50,641,615</b>	<b>18,153,017</b>	<b>19,217,932</b>	<b>176,025,128</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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.

**Gearing Ratio:**

Particulars	As at 31 March 2019	As at 31 March 2018
Equity share capital	52,662,000	52,662,000
Other equity	133,997,917	131,088,074
<b>Total equity</b>	<b>186,659,917</b>	<b>183,750,074</b>
Non-current borrowings	33,542,200	35,666,348
Short term borrowings	-	-
Current maturities of long term borrowings (Refer Note 21)	3,226,192	2,612,963
<b>Gross Debt</b>	<b>36,768,392</b>	<b>38,279,311</b>
Gross debt as above	36,768,392	38,279,311
Less: Cash and cash equivalents ( Refer Note 12)	1,374,115	2,954,521
<b>Net Debt</b>	<b>35,394,276</b>	<b>35,324,790</b>
<b>Net debt to equity</b>	<b>0.19</b>	<b>0.19</b>

Amount in ₹

**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 counter parties.

As 31st March 2019	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>							
Investments in Equity Instruments	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,186,587	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	187,529	-	-	-	-
Trade Receivables	-	-	46,176,228	-	-	-	-
Loan	-	-	119,125,582	-	-	-	-
Other financial assets	-	-	214,017	-	-	-	-
<b>Total</b>	-	-	<b>166,889,943</b>	-	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	33,542,200	-	-	-	-
Trade Payables	-	-	17,811,644	-	-	-	-
Other financial liability	-	-	4,420,797	-	-	-	-
<b>Total</b>	-	-	<b>55,774,641</b>	-	-	-	-

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>							
Investments in Equity Instruments	50,000	-	-	-	-	50,000	-
Cash and cash equivalents	-	-	285,366	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,669,155	-	-	-	-
Trade Receivables	-	-	56,413,606	-	-	-	-
Loan	-	-	125,576,881	-	-	-	-
Other financial assets	-	-	474,017	-	-	-	-
<b>Total</b>	<b>50,000</b>	-	<b>185,419,025</b>	-	-	<b>50,000</b>	-
<b>Financial liabilities</b>							
Borrowings	-	-	35,666,348	-	-	-	-
Trade Payables	-	-	47,398,722	-	-	-	-
Other financial liability	-	-	4,947,494	-	-	-	-
<b>Total</b>	-	-	<b>88,012,564</b>	-	-	-	-

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.

**33** Balance in respect of Sundry Creditors, Sundry Debtors & Loans and Advance (including interest thereon) are subject to confirmation from respective parties.

**34** 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

Amount in ₹

**35 Contingent Liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Related to Indirect Taxes	124,146	170,524

**36** 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.

**37** 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).

**38** 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.

**39** Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

**40 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 Jhawar (Managing Director) Tareen Mehta (Chief Executive Officer) (up to 30-Mar-18) Sunny Khande (Director & CFO) (resigned from Directorship from 30 March,18) 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) Apeksha Baisakhiya (Company Secretary) ( From 08-Sept-2018)
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 18-19	FY 17-18
<b>Remuneration Paid</b>			
Mohan Jhawar	KMP	3,960,000	3,300,000
Sunny Khande	KMP	480,000	480,000
Tareen Mehta	KMP	-	594,000
Nitisha Pareek	KMP	-	36,950
Asha Bhachawat	KMP	-	165,430
Apeksha Baisakhiya	KMP	105,571	-
<b>Total</b>		<b>4,545,571</b>	<b>4,576,380</b>
<b>Investment</b>			
RR-KCL Projects	KMP Significant influence	-	50,000
<b>Total</b>		<b>-</b>	<b>50,000</b>

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-19

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

Sd/- Mohan Jhawar (Managing Director) (DIN 00495473)	Sd/- Rahul khande (Director) (DIN 08095192)
Sd/- Sunny Khande (Chief Financial Officer)	Sd/- Apeksha Baisakhiya (Company Secretary)



**KCL INFRA PROJECTS LIMITED**

CIN: L45201MH1995PLC167630

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

Website: [www.kclinfra.com](http://www.kclinfra.com); Email: [info@kclinfra.com](mailto:info@kclinfra.com)

**ATTENDANCE SLIP**

*DP ID										Regd. Folio No.	
*Client ID										No of Shares held	

Name of Shareholder	
Address	

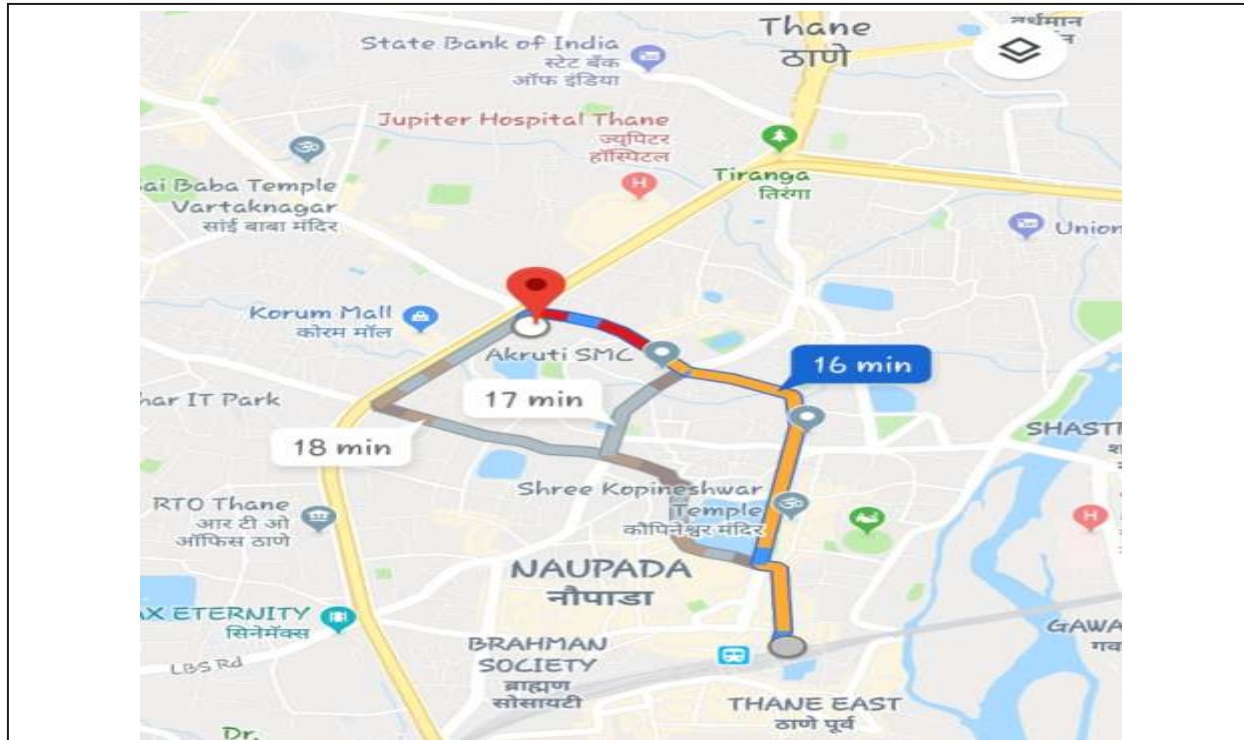
I/ We hereby record my/ our presence at the **24<sup>th</sup> Annual General Meeting** of the Company held on Monday, 30<sup>th</sup> September, 2019 at 11:00 A.M. at **Gloria Business Centre, 301, Dev Corpora, Opp. Cadbury, Pokharan Road No. 1, Khopat Thane (West) Thane MH-400 602**

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

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

*\* Applicable for investors holding shares in electronic form*

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



**AGM Venue Map - MBC Infotech Park**

**KCL INFRA PROJECTS LIMITED**

**CIN: L45201MH1995PLC167630**

Regd. Off.: B-3/204, Saket Complex Thane (West) Maharashtra-400601

Website: [www.kclinfra.com](http://www.kclinfra.com); Email: [info@kclinfra.com](mailto:info@kclinfra.com)

**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]

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

<b>Name of Shareholder</b>	
<b>Address</b>	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **24<sup>th</sup> Annual General Meeting** of the Company to be held on Friday, 30<sup>th</sup> September, 2019 at 11:00 P.M. at Gloria Business Centre, 301, Dev Corpora, Opp. Cadbury, Pokharan Road No. 1, Khopat Thane (West) Thane MH-400 602 and at any adjournment thereof in respect of resolutions as are indicated below:-

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1. Adoption of Financial Statements for the Financial Year 2018-19.		
2. Re-appointment of Mr. Rahul Khande, who is liable to retire by rotation.		
3. Appointment M/s. M. S. Singhatwadia and Co. as statutory auditor of the company.		
4. Re-appointment of Mr. Mohan Jhavar as Managing Director of the company.		
5. Re-appointment of Mrs. Sunita Vora, as independent director of the company.		
6. Appointment of Mr. Archit Yadav, as the Independent Director of the company.		
7. Regularization of additional director, Mr. Manoj Chaurasiya as the director of the company.		

Signed this..... day of ..... 2019

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**NOTE:**

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