

Date: 06th October, 2017

To,
The Listing Department
Bombay Stock Exchange Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

**Subject : Submission of Annual Report 2016-17 along with of Notice of 22nd Annual
General Meeting**

Reference : ISIN - INE469F01026; Scrip code- 531784

Dear Sir/Madam,

With reference to above cited subject we are enclosing herewith 22nd Annual Report of the year 2016-17 to be held on the Friday, 29th day of September, 2017 at 12:00P.M at Gloria Business Center 301, 3rd Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokharan Road No.1, Thane (West) - 400 602 Maharashtra, India to transact the business as mentioned in the Notice enclosed herewith.

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

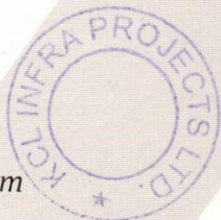
Thanking you,

Yours truly,

For KCL Infra Projects Limited



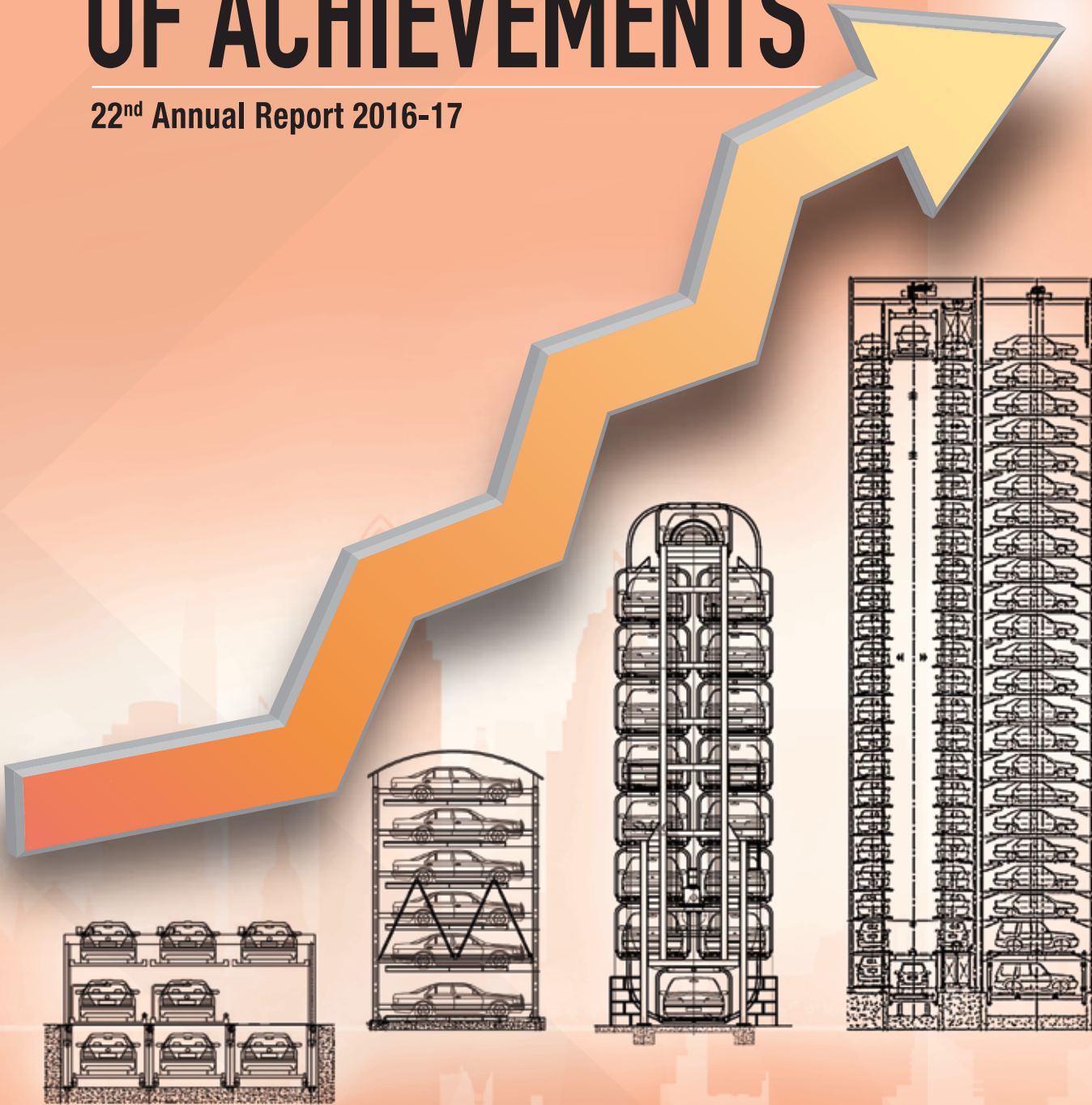
Asha Bhachawat
Company Secretary cum
Compliance Officer



Encl: Annual Report 2016-17

STRENGTHENING THE POSITION OF ACHIEVEMENTS

22nd Annual Report 2016-17



**KCL INFRA
PROJECTS LTD.**

CINDINNA

Board of Directors & Key Managerial Personnel



Mr. Mohan Jhavar
Managing Director



Mr. Sunny Khande
Director Cum Chief Financial Officer



Ms. Sunita Vora
Non Executive Independent Director



Mr. Raju Shivaji Bhosale
Non Executive Independent Director



Mr. Tareen Mehta
Chief Executive Officer



Ms. Nitisha Pareek
Company Secretary



Ms. Asha Bhachawat
Company Secretary

Letter to Stakeholders



Mohan Jhavar,
Chairman cum Managing Director

Dear Stakeholders,

The awaited moment of communicating with you all have come again this year. I would like to update you all regarding the performance of KCL Infra Projects Limited, Now we are stepping into the 23rd Year of our existence and I am feeling proud in sharing with you the experiences faced by your Company during the year. It is the time to take a resolution and move ahead with new plans, projects and ideas. Bringing to your knowledge performance of the company is not my motive but to keep you informed about the challenges is my intention behind this.

“Feathering your nest has been our sole object since the inception”

Last year was the year of reforms for all of us/ the Indians. Our righteous Prime Minister Mr. Narendra Modi introduced few new concepts like – Swachh Bharat, Smart City and Demonetization. And as we all are well aware of the fact that livelihood & employment generation both play a vital role in the formation of a Smart city, furthermore as we are into the same field i.e. Infra related projects. We will definitely have a positive edge over others. Last year was full of ups and downs for the Company but with your buttress we will definitely come up with a new shine in the upcoming instant.

In the last year your company was engaged in regular infra activities but now it is stepping into a newer way for contributing in the achievement of our goal of making Smart Cities all over India, We are trying to enhance efficiency in usage of space available for parking by way of introduction of “Mechanized Parking”.

Your Company’s vision is to be an activist. Our lead in the management of the Company is of no worth unless it is reinforced by you.

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

With Best Wishes

Sd/-
MOHAN JHAWAR
Chairman cum Managing Director

Date: 26.08.2017
Place : Indore

COMPANY INFORMATION

Board of Directors & Key Managerial Personnel

Mr. Mohan Jhawar	Managing Director
Ms. Sunita Vora	Non Executive Independent Director
Mr. Raju Shivaji Bhosale	Non Executive Independent Director
Mr. Sunny Khande	Director cum Chief Financial Officer
Mr. Tareen Mehta	Chief Executive Officer
Ms. Nitisha Pareek	Company Secretary (Till 30/05/2017)
Ms. Asha Bhachawat	Company Secretary cum Compliance Officer (w.e.f. 31/05/2017)

Statutory Auditors

M/s S. Ramanand Aiyar & Co.
Chartered Accountants
501/502, 5TH Floor, Umerji House,
Opp. Imperial Hotel, Telly Gully, Andheri (East)
Mumbai Maharashtra- 400069

Internal Auditor

M/s SPARK & ASSOCIATES,
Chartered Accountants
C-103, Arlington Court Raheja Reflections,
Thakur Village Kandiwali (East)
Mumbai - 400021

Secretarial Auditor

**SVVS & Associates Company Secretaries,
LLP**
Company Secretaries
Office No. 11, Shree Durga Apartment,
Gr Floor, Plot No. 186, Sector 10,
Sanpada, Navi Mumbai – 400 705

Bankers & Financial Institutions

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

Registered Office

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

Share Transfer agent

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

Corporate Office

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

CONTENTS

SHAREHOLDERS INFORMATION

▪	Notice of Annual General Meeting	04
<hr/>		
▪	Attendance Slip	80
<hr/>		
▪	Route Map	80
<hr/>		

ANALYSIS & STATUTORY REPORTS

▪	Board's Report	15
<hr/>		
▪	Annexures to Board Report	22
<hr/>		
▪	Management Discussion and Analysis Report	43
<hr/>		
▪	Report on Corporate Governance	46
<hr/>		
▪	Compliance Certificate	59
<hr/>		
▪	CEO,CFO Certificate	60

FINANCIAL STATEMENT & REPORTS

▪	Independent Auditors' Report on Financial Statements	61
<hr/>		
▪	Balance Sheet	67
<hr/>		
▪	Profit and Loss Account	68
<hr/>		
▪	Cash Flow Statement	69
<hr/>		
▪	Notes on Financial Statements	70

ANNUAL GENERAL MEETING

▪	Day & Date	Friday, September 29 th , 2017	
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▪	Time	12:00 P.M.	
<hr/>			
▪	Venue	Gloria Business Center, 301, 3rd Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No. 1, Thane (West) Maharashtra – 400 602	

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED will be held on Friday, 29th September, 2017 at 12:00 p.m. at Gloria Business Centre 301, 3rd Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No. 1, Thane (west) Maharashtra - 400 602 to transact the following business:-

ORDINARY BUSINESS:-

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

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as on 31st March, 2017, the statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

2. **RE - APPOINTMENT OF MR. SUNNY KHANDE AS DIRECTOR :-**

To re-appoint Mr. Sunny Khande (DIN 07527049), who being longest in the term, retires by rotation and being eligible has offered himself for re-appointment as the Director of the Company.

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

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

To ratify the appointment of M/s. S. Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N), as Statutory Auditors of the Company, who have been appointed by the Company in 21st Annual General Meeting for a period of 5 years from the conclusion of that General Meeting till conclusion of 25th Annual General Meeting, subject to ratification at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/S S. Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N) as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next AGM to audit and examine the accounts of the Company for financial year 2017-18 at such remuneration plus goods & service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :-

4. **RE-APPOINTMENT OF MR. MOHAN JHAWAR AS MANAGING DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act and resolution passed in the meeting of Board of Directors of the Company duly held on 26th August 2017, the Company hereby approves the re-appointment and terms of remuneration of Mr. Mohan Jhavar (DIN: 00495473) as the Managing Director of the Company for a period of three years with effect from 1st October 2017 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Mohan Jhavar."

RESOLVED FURTHER THAT Mr. Sunny Khande be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

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

“**RESOLVED THAT** pursuant to Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent (s) or permission (s), as may be required, the members of Company hereby approves, the revision in the salary scale applicable to Mr. Mohan Jhavar, (DIN: 00495473), Managing Director of the Company in case of absence of profits, during the period commencing from October 1, 2017 till as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the recommendation and approval of managerial remuneration to be paid to Mr. Mohan Jhavar (DIN: 00495473), Managing Director, by the Nomination and Remuneration Committee be and is hereby approved and adopted and forwarded for the approval of shareholders in the Annual General Meeting of the Company as per the notice of Annual General Meeting.

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

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

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

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

- a) Give any loan to any person or body corporate;
- b) Give any guarantee or provide security in connection with any loan to any other body corporate or person; and
- c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

from time to time, in one or more tranches as the Board of Directors of the company in their absolute discretion deem beneficial and in the interest of the company, for an amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, loans given or to be given, guarantees and security provided are in excess of the limits as prescribed under Section 186 of the Act.

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

For and on behalf of the Board of Directors
FOR KCL INFRA PROJECTS LIMITED
[CIN:L45201MH1995PLC167630]

Date: 26th August, 2017

Place: Indore

Sd/-
MOHAN JHAWAR
[DIN:00495473]
Managing Director

NOTES

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4, item no. 5 and item no. 6 as stated above in annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. 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 Thursday September 21, 2017 to Friday, September 29, 2017 (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 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
- k) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Divya Momaya of D.S. Momaya & Co., Practicing Company Secretaries (Membership No. 7195), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- n) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

- o) Members are requested to note that for the convenience of the Members and proper conduct of the meeting, entry to the meeting hall/venue will be regulated by Attendance Slips, which is enclosed with this Annual Report.
- p) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- q) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- r) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by use of ballot paper or by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- s) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e-voting.
- t) Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the FY 2016-17 will also be available on the Company's website for the purpose of downloading. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, for any communication, the shareholders may also send requests to the Company's investor email id: info@kclinfra.com.
- u) The Equity Shares of the Company are listed on following Stock Exchanges in India:

BOMBAY STOCK EXCHANGE LIMITED
25, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 098
- v) The Company has designated an exclusive email ID called info@kclinfra.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, than please write to us at info@kclinfra.com
- w) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled into the office of Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- x) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.

The following important points should be noted by issuer companies and their RTA at the time of generating their EVSN:

1. Kindly note that all new e-Voting instances will have to be registered on www.evotingindia.com.
2. Companies should ensure that the total shareholding (number of shares) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. RTA can make modifications to the EVSN details upto the voting commencement time.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.
5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. Companies are advised to activate the EVSN atleast 2 working days prior to the voting commencement date.

We wish to highlight a few benefits of the system:

1. Companies can directly activate the EVSN without requiring to furnish any EVSN Activation Letter.
2. Passwords can be self generated by the Demat Shareholders of the Company.
3. Corporate shareholders can vote on multiple accounts through a single login.
4. Requirement of quoting the EVSN number in the notice is done away with.
5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.
6. RTA has to upload one ROM as of the cut-off date only, instead of two ROMs.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation.

In case of any queries kindly mail us on helpdesk.evoting@cdslindia.com or on 18002005533.

2. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on and ends on . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below: For Members holding shares in Demat Form and Physical Form PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. 4
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin- login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

1.	Name of Director	Mr. Mohan Jhawar	Mr. Sunny Khande
2.	Date of Birth	30/08/1967	11/02/1992
3.	Date of Re-Appointment	01/10/2014	16/05/2016
4.	Qualification	Chartered Accountant	B.com & pursuing Chartered Accountant
5.	Expertise	Rich and vast experience in the field of Infrastructure, Management and finance	Rich and vast experience in the field of Finance, Tax & Accounts
6.	Other Directorship held excluding Private Companies as on 31 st March 2017	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 – Nomination & Remuneration Committee Member – Stakeholders Relationship Committee	Member-Stakeholders Relationship Committee
8.	No. of shares held	3019978	NIL

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

1. ITEM NO. 4

The Board recommends the re-appointment of Managing Director for a period of three years commencing from 1st October, 2017 subject to the approval of the shareholders in the ensuing Annual General Meeting.

During his tenure, he formulated and successfully executed the Company's Global Strategy and several key strategic transitions. Under his guidance, the Company has refined its corporate sustainability program to focus on education, environment and wellness.

The main terms of appointment of Mr. Mohan Jhavar have been detailed in Point no. 2 of the Explanatory Statement.

The monthly basic salary of Mr. Mohan Jhavar during his previous tenure amounted to ₹ 2,50,000/-. Taking into consideration his contributions and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 26th August, 2017 decided to revise the salary scale applicable to Mr. Mohan Jhavar from ₹ 2,50,000/- to ₹ 3,00,000/- per month.

The other terms of remunerations have been detailed under his terms of appointment under Point 2 of Explanatory Statement.

None of the Directors and key Managerial Personnel of the Company or their respective relatives except Mr. Mohan Jhavar to which the appointment relates, is concerned or interested in the resolution.

2. ITEM NO. 5

At the Annual General Meeting of the Company held on September 30th, 2014, the Members had approved the appointment and terms of remuneration of Mr. Mohan Jhavar (DIN: 00495473) Managing Director (MD) for a period of three years commencing from 1st October, 2014 and ending on 30th September, 2017. The term of appointment expires on 30th September, 2017 and requires renewal.

The Board of Directors has re-appointed Mr. Mohan Jhavar as Managing Director for a further period of three years, with effect from 01st October, 2017, subject to the approval of the Members. The Company has also received consent in writing from Mr. Mohan Jhavar to act as Director, in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and an intimation in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. There will be an increase in remuneration of 20% per year.

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company in their meeting held on 26th August, 2017 recommended the appointment of Mr. Mohan Jhavar as Managing Director of the Company on the following terms and conditions:

- A. Tenure of Appointment:** The term of appointment is three years with effect from October 1, 2017.
- B. Gross Salary:** ₹ 3, 00,000/- (Rupees Three Lakhs Only) per month
- C. Increment:** Increment will be made by the Company and on the recommendation made by the Nomination and Remuneration Committee at such percentage which will be in the interest of the Company and suitable to the performance of Managing Director.

- D. Perquisites:** All legal and applicable perquisites including Provident Fund at specified rates from time to time in force shall be payable.
- E. Overall Remuneration:** The aggregate of the remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, shall not exceed the limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may be in force from time to time.
- F. Other Benefits:**
- (i) He shall also be provided Car, telephone and mobile from the Company for official use and whose expenses, bills will be paid / reimbursed by the Company.
 - (ii) The company shall pay / reimburse Club fees for two clubs and all actual entertainment expenses at the club reasonably incurred for the purpose of the Company.
 - (iii) He shall be entitled to avail leave in accordance with the policies applicable to management staff of the Company and shall be entitled to encashment of leave standing to his credit as per policies of the Company applicable to Management staff.
 - (iv) He shall also be a beneficiary of the Group Medical insurance and the Personal Accident Insurance policies taken by the Company for the Management Staff of the Company.
 - (v) He shall not be eligible to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

In case the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act, if the resolution approving the re-appointment of and remuneration payable to the Managing Director is passed by the members by way of special resolution.

G. Other Conditions:

- i. The office of the Managing Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Mohan Jhavar.
- ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

The terms mentioned above shall be treated as memorandum setting out the terms of re-appointment of Mr. Mohan Jhavar under Section 190 of the Companies Act, 2013.

I. GENERAL INFORMATION			
1	Nature of Industry	Infrastructure	
2.	Date of expected date of commencement of production	Company engaged in Infrastructure activities after obtaining Certificate of Commencement of Business dated 26.09.1995	
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable	
4.	Financial Performance	Particulars	31.03.2017 ₹ in Lacs
			31.03.2016 ₹ in Lacs
		Revenue	197.03
		PBT	26.62
		PAT	20.05
5.	Foreign Investments or collaborators, if any	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE		
1	Background details	Mr. Mohan Jhavar, aged 50 years, is a Managing Director of the Company, involved in overall operations of the Company. He is having over 25 years of experience in the field of Industrial Analysis, Projects Finance and Sectorial Economics but also bears profound knowledge in areas of Real Estate. He is Fellow Member of 'The Institute of Chartered Accountants of India' and has a degree of B. Com.
2.	Past Remuneration	₹ 2, 50,000/- (Rupees Two Lakhs Fifty Thousand Only) per month plus all applicable perquisites.
3.	Recognition or Awards	NIL
4.	Job Profile	As mentioned above in the sub point no. iii of point no. G under the terms and condition of his appointment.
5.	His Suitability	He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Mohan Jhavar as Managing Director is in the best interest of the Company and for smooth and efficient running of the business.
6.	Remuneration Proposed	As mentioned under point nos. B to G under the terms and condition of his appointment. The remuneration payable has the approval of the Nomination and Remuneration Committee and the Board of Directors.
7.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
8.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any.	NA

III. OTHER INFORMATION		
1	Reasons of inadequate profits:	Company had faced tough competition and difficult market conditions during financial year 2016-17.
2.	Steps taken or proposed to be taken for improvement	Company has always been focused on customer service and would be able to comply with these requirements. Company is taking all necessary steps with potential development plan to introduce new activities through its two units i.e. KCL Multigain Advisory Services and KCL for its proposed and existing clients. Company will achieve its goals with records profitability in coming years.
3.	Expected increase in productivity and profits in measurable terms	With a stable Government at the Centre, there are signs of revival in economic activity which should lead to improvement prospects during the year

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Mohan Jhawar to which the appointment relates, is concerned or interested in the resolution.

3. ITEM NO.6

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

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

Accordingly, the Board of Directors propose to obtain approval of the shareholders by way of special resolution as contained in the notice to AGM for an amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, loans given or to be given, guarantees and security provided are in excess of the limits as prescribed under Section 186 of the Act.

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

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

For and on behalf of the Board Of Directors
FOR KCL INFRA PROJECTS LIMITED
 [CIN:L45201MH1995PLC167630]

Sd/-
MOHAN JHAWAR
 [DIN:00495473]
 Managing Director

Date: 26th August, 2017

Place: Indore

BOARD'S REPORT

To,
The Members of
KCL INFRA PROJECTS LIMITED

Your Directors have pleasure in presenting the 22nd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31st, 2017 is summarized below:-

₹ in Lacs

Particulars	Current Year	Previous Year
Revenue from Operation (Including other Operating Income)	1787.78	732.25
Other Income	182.51	145.16
Total Income	1970.30	877.41
Expenses (other than Finance Cost)	1908.31	830.78
Finance Cost	35.37	24.70
Total Expenses	1943.68	855.48
Profit Before Tax	26.62	21.93
Less: Current Tax	8.45	5.05
Deferred Tax	1.83	(3.18)
Profit/ (Loss) after Tax	16.34	20.05
Surplus brought forward from previous years	159.71	139.66
Amount available for appropriations	176.05	159.71
Earnings per share (₹) :		
Basic	0.06	0.08
Diluted	0.06	0.08

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 2016-17, the revenue of the Company has increased from ₹ 877.41 Lacs to 1970.30 Lacs. It shows that the turnover of the Company increased by 124.56% approx. as compared to previous financial year 2015-16.

Expenses: In Financial Year ended 31st March, 2017, the purchase & cost expense of the Company has increased from ₹ 855.48 Lacs to ₹ 1943.68 Lacs as compared to the previous financial year ended on 31st March, 2016. But the finance cost of the Company is increased by ₹ 10.67 Lacs as compared to the previous financial year 2015-16.

Depreciation: Depreciation decreased from ₹ 12.25 lacs to ₹ 11.55 Lacs in the current year. Depreciation is in accordance with the provision of schedule II of the Act.

Profit before Tax: In the financial year 2016-17 the expenses of the Company has increased by 127.20% as compared to previous financial year 2015-16, consequently the profit has increased by 21.34 % and reached at ₹ 26.62 Lacs.

Tax Expenses:

Tax Expenses :	Increase/Decrease	Increase/Decrease in %
(a.) Current Tax	3.40 Lacs	67%
(b.) Deferred Tax	5.01 Lacs	1593%

Share Capital: Equity share capital remains unchanged at ₹ 526.62 lacs. Earnings per share: Basic & diluted Earnings per share (EPS) is ₹ 0.06 per share as against ₹ 0.08 per share in the previous year.

3. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended 31st March, 2017.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

5. CORPORATE GOVERNANCE REPORT :

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

6. ANNUAL RETURN

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended 31st March, 2017, 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 31st March, 2017 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;

- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. The board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

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 Rule 8 (5) of Companies (Accounts) Rules, 2014 the below mentioned are the changes which have been taken into account during the Financial Year 2016-17.

S.No.	Key Managerial Person Name	DIN/ PAN	Designation
1.	Sunny Khande#	07527049	Director cum Chief Financial Officer
2.	Sachin Jain##	07362769	Director cum Chief Financial Officer

#Mr. Sunny Khande has been appointed as the Director cum Chief Financial Officer of the company and the same has been approved in the previous AGM.

##Mr. Sachin Jain resigned from designation of Director cum Chief Financial Officer of the company with effect from 16th May 2016 and the same was approved in the previous AGM.

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 2016-17:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	16/05/2016	5	5
2.	30/05/2016	5	5
3.	13/08/2016	5	5
4.	11/11/2016	5	5
5.	27/01/2017	5	5

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2016-17.

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 Obligations and Disclosure Requirement) Regulation, 2015.

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

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

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

13. AUDITORS

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

14. AUDITOR'S REPORT

The Board has appointed M/s S. Ramanand Aiyar & Co., Chartered Accountants to conduct the Statutory Audit for the year 2016-17. 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, 2017 is annexed herewith for your kind perusal and information.

15. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Divya Momaya, Designated partner, SVVS & Associates Company Secretaries, LLP, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. BOARD COMMITTEE

Pursuant to Section 177,178 of the Companies Act, 2013, Company had constituted the following Board Committees:

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

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company have entered into a Joint venture on 28th March, 2017 with RR Parkon Private Limited a Mumbai based Company engaged in Infra related projects.

18. PARTICULARS OF EMPLOYEES

The details in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

19. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS

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

20. DISCLOSURE REQUIREMENTS

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

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

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

There was no complaint received from any employee during the financial year 2016-17, hence no complaints are

outstanding as on 31.03.2017.

22. RELATED PARTY TRANSACTIONS

As per the provisions of Section 188 of the Companies Act, 2013 the Company has entered into an agreement with Managing Director (Mohan Jhavar) for the purpose of recovery of ₹ 38,24,223 from JSM Devcons Pvt. Ltd.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

24. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

25. RISK MANAGEMENT

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

26. APPRECIATION

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

27. FIXED DEPOSITS/DEPOSITS

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

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

28. DICLOSURE UNDER SECTION 164(2):

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

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

During the financial year 2016-2017, there are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

31. AUDIT COMMITTEE:

The Audit Committee Comprises of two Independent Directors namely Mr. Raju 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 interalia reviews Internal Control Systems and reports of Internal Auditors ad compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before Board.

32. STAKEHOLDERS RELATIONSHIP;

Stakeholders' relations have been cordial during the year, As a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2017. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

33. NOMINATION, REMUNERATION AND EVALUATION POLICY:

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

34. PARTICIPATION IN THE GREEN INITIATIVE:

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

35. INTERNAL AUDIT:

The Board of Directors has re-appointed M/s SPARK & ASSOCIATES, Chartered Accountants as Internal Auditors of your Company for financial year 2017-18.

For and on behalf of the Board Of Directors
FOR KCL INFRA PROJECTS LIMITED
[CIN:L45201MH1995PLC167630]

Sd/-

MOHAN JHAWAR
[DIN:00495473]
Managing Director

Date: 26th August, 2017

Place: Indore

ANNEXURE - I

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Construction & Infrastructure Segment	681	99.97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	0	0	0	0	0	0	0	0	0

a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other (Director/ Promoter & their relatives & Friends)	2101581	4000	2105581	8.00	4083414	0	4083414	15.51	7.51
Sub-total(A)(1):-	2101581	4000	2105581	8.00	4083414	0	4083414	15.51	7.51
2) Foreign									
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
Sub-total(A) (2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	5665689	938000	6603689	25.08	4144060	938000	5082060	19.30	-5.78
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6236135	278080	6514215	24.74	6125606	278080	6403686	24.32	-0.42

(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11056300	0	11056300	42.00	10751806	0	10751806	40.83	-1.16
c) Others(Specify)									
C-1) Non Resident Indians(Individuals)	1465	0	1465	0.01	3334	0	3334	0.01	0.01
C-2) Clearing Member	44500	0	44500	0.17	1450	0	1450	0.01	-0.16
C-3) Directors	250	0	250	0.00	250	0	250	0.00	0.00
C-4) Trusts	5000	0	5000	0.02	5000	0	5000	0.02	0.00
Sub-total(B)(2)	23009339	1216080	24225419	92.00	21031506	1216080	22247586	84.49	-7.51
Total Public Shareholding (B)=(B)(1)+ (B)(2)	23009339	1216080	24225419	92.00	21031506	1216080	22247586	84.49	-7.51
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25110920	1220080	26331000	100	25114920	1216080	26331000	100	0

ii. Category-wise Shareholding

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 DEOKISHAN JHAWAR HUF	103755	0.39	0.00	602496	2.29	0.00	1.90
2.	PRAMOD DEOKISAN JHAWAR HUF	61740	0.23	0.00	61740	0.23	0.00	0.00
3.	MOHAN JHAWAR	1940086	7.37	0.00	3019978	11.47	0.00	4.10
4.	MANAN JHAWAR	0	0.00	0.00	399200	1.51	0.00	1.51
	TOTAL	2105581	8.00	0.00	4083414	15.51	0.00	7.51

* There has been an increase in the promoter group's holding as some of the shares have been acquired by the Son of Mr. Mohan Jhawar (Managing Director). Earlier the shares were under the Depository Participant of Madhya Pradesh Stock Exchange & the data provided by the Registrar consists the name of MPSE in its records instead of Manan Jhawar

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2105581	8.00	2105581	8.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	4083414	15.51	4083414	15.51

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

Sr. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	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):	ANNEXED AS ANNEXURE D			
	At the End of the year				

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17048376.23	NIL	NIL	170483676.23
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i + ii + iii)	17048376.23	NIL	NIL	170483676.23
Change in Indebtedness during the financial year				
- Addition	38000000.00	NIL	NIL	38000000.00
- Reduction	16986033.53	NIL	NIL	16986033.53
Net Change	21013966.47	NIL	NIL	21013966.47

Indebtedness at the end of the financial year				
i) Principal Amount	38062342.7	NIL	NIL	38062342.7
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	38062342.7	NIL	NIL	38062342.7

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

Amount in ₹

Sl.No.	Particulars of Remuneration	Managing Director	Director cum Chief Financial Officer	Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(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	22,50,000	4,20,000	26,70,000
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)	22,50,000	4,20,000	26,70,000
	Ceiling as per the Act	60,00,000	60,00,000	1,20,00,000

B. Remuneration to the directors:

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

Amount in ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Company Secretary	Total
	Gross salary (a) Salary as per provisions contain section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,00,000	2,20,532	8,20,532
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	others, please specify	0	0	0
6.	Total	6,00,000	2,20,532	8,20,532

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

ANNEXURE – D

S. NO.	For Each of the Top 10 Share-holders	Brief description Details of Penalty/ Punishment/ Compounding fees imposed		No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name of Share-holder's	As On Date	No. of Shares	% of total shares of	No. of Shares	% of total shares of
1	At the beginning of the year	FREQUENT STOCK AND SHARES PRIVATE LIMITE	4/1/2016	1205317	4.58	1205317	4.58
	Date wise Increase / Decrease in Share holding during the year		08/04/2016	-18000	0.07	1187317	4.51
			15/04/2016	-2800	0.01	1184517	4.50
			29/04/2016	2289	0.01	1186806	4.51
			06/05/2016	5748	0.02	1192554	4.53
			13/05/2016	361	0.00	1192915	4.53
			20/05/2016	464	0.00	1193379	4.53
			27/05/2016	20	0.00	1193399	4.53
			03/06/2016	-378	0.00	1193021	4.53
			24/06/2016	-40	0.00	1192981	4.53
			08/07/2016	-86	0.00	1192895	4.53
			05/08/2016	-350	0.00	1192545	4.53
			26/08/2016	-100	0.00	1192445	4.53
			14/10/2016	-5	0.00	1192440	4.53
			21/10/2016	-10	0.00	1192430	4.53
			28/10/2016	-100	0.00	1192330	4.53
			04/11/2016	-211	0.00	1192119	4.53
			11/11/2016	-100	0.00	1192019	4.53
			25/11/2016	-50	0.00	1191969	4.53
			20/01/2017	-27602	0.10	1164367	4.42
			27/01/2017	-16000	0.06	1148367	4.36
			03/02/2017	-80100	0.30	1068267	4.06
			10/02/2017	-100803	0.38	967464	3.67
			11/02/2017	-967464	79.56	0	0.00
			17/02/2017	951464	3.61	951464	3.61
			24/02/2017	-25000	0.09	926464	3.52

			03/03/2017	-49000	0.19	877464	3.33
			10/03/2017	-5000	0.02	872464	3.31
			24/03/2017	-1700	0.01	870764	3.31
	At the End of the year		31/03/2017	0	0.00	870764	3.31
2	At the beginning of the year	PATWA FINLEASE LTD.	4/1/2016	1200712	4.56	1200712	4.56
	At the End of the year		31/03/2017	0	0.00	1200712	4.56
3	At the beginning of the year	SAGITTARIUS SECURITIES AND FINANCE LTD	4/1/2016	922383	3.50	922383	3.50
	Date wise Increase / Decrease in Share holding during the year		08/04/2016	-53000	0.20	869383	3.30
			15/04/2016	1102	0.00	870485	3.31
			29/04/2016	21467	0.08	891952	3.39
			06/05/2016	78328	0.30	970280	3.68
			13/05/2016	4300	0.02	974580	3.70
			20/05/2016	-101	0.00	974479	3.70
			03/06/2016	-1000	0.00	973479	3.70
			10/06/2016	5700	0.02	979179	3.72
			17/06/2016	1350	0.01	980529	3.72
			24/06/2016	600	0.00	981129	3.73
			30/06/2016	25	0.00	981154	3.73
			08/07/2016	11500	0.04	992654	3.77
			22/07/2016	1000	0.00	993654	3.77
			29/07/2016	6000	0.02	999654	3.80
			05/08/2016	9600	0.04	1009254	3.83
			12/08/2016	575	0.00	1009829	3.84
			19/08/2016	15000	0.06	1024829	3.89
			26/08/2016	100	0.00	1024929	3.89
			02/09/2016	21609	0.08	1046538	3.97
			09/09/2016	21595	0.08	1068133	4.06
			16/09/2016	10052	0.04	1078185	4.09
			30/09/2016	43750	0.17	1121935	4.26
			07/10/2016	3140	0.01	1125075	4.27

			14/10/2016	300	0.00	1125375	4.27	
			21/10/2016	1950	0.01	1127325	4.28	
			28/10/2016	170	0.00	1127495	4.28	
			04/11/2016	10300	0.04	1137795	4.32	
			11/11/2016	1300	0.00	1139095	4.33	
			18/11/2016	100	0.00	1139195	4.33	
			25/11/2016	1050	0.00	1140245	4.33	
			02/12/2016	9600	0.04	1149845	4.37	
			23/12/2016	42	0.00	1149887	4.37	
			06/01/2017	101	0.00	1149988	4.37	
			13/01/2017	50	0.00	1150038	4.37	
			20/01/2017	-66994	0.25	1083044	4.11	
			27/01/2017	1580	0.01	1084624	4.12	
			03/02/2017	-149865	0.57	934759	3.55	
			10/02/2017	-219801	0.83	714958	2.72	
			11/02/2017	-714958	58.79	0	0.00	
			17/02/2017	574958	2.18	574958	2.18	
			24/02/2017	-200000	0.76	374958	1.42	
			03/03/2017	-255100	0.97	119858	0.46	
			10/03/2017	-119500	0.45	358	0.00	
			17/03/2017	-358	0.00	0	0.00	
			24/03/2017	100	0.00	100	0.00	
		At the End of the year	31/03/2017	1600	0.01	1700	0.01	
4	At the beginning of the year	IL And FS Securities Services Limited	4/1/2016	0	0.00	0	0.00	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
		At the End of the year	31/03/2017	1054892	4.01	1054892	4.01	
5	At the beginning of the year	SURESHCHANDRA SHAHRA	4/1/2016	826500	3.14	826500	3.14	
	At the End of the year			31/03/2017	0	0.00	826500	3.14
6	At the beginning of the year	SAROJ DEVI CH-HABRA	4/1/2016	487470	1.85	487470	1.85	

	At the End of the year		31/03/2017	0	0.00	487470	1.85
7	At the beginning of the year	SHRIRAM CREDIT COMPANY LIMITED	4/1/2016	435392	1.65	435392	1.65
	Date wise Increase / Decrease in Share holding during the year		07/10/2016	-435392	1.65	0	0.00
	At the End of the year		31/03/2017	0	0.00	0	0.00
8	At the beginning of the year	JASMEET KOUR MALHOTRA	4/1/2016	381052	1.45	381052	1.45
	At the End of the year		31/03/2017	0	0.00	381052	1.45
9	At the beginning of the year	RENU NACHANI	4/1/2016	375000	1.42	375000	1.42
	Date wise Increase / Decrease in Share holding during the year		29/07/2016	-15000	0.06	360000	1.37
			19/08/2016	-15000	0.06	345000	1.31
			02/09/2016	-30000	0.11	315000	1.20
			09/09/2016	-10000	0.04	305000	1.16
			30/09/2016	-40000	0.15	265000	1.01
			28/10/2016	-10000	0.04	255000	0.97
	At the End of the year		31/03/2017	0	0.00	255000	0.97
10	At the beginning of the year	KAMAL NACHANI	4/1/2016	375000	1.42	375000	1.42
	At the End of the year		31/03/2017	0	0.00	375000	1.42

* MPSE Securities Limited contain 403700 shares out of which Mr. Manan Jhwar possess 399200 shares, he belongs to the Promoter Group, hence not included in top ten Shareholders. Along with it the shares have also been included in the Promoter Group.

ANNEXURE - II

FORM NO. MR-3

**ANNEXURE TO BOARD'S REPORT
SECRETARIAL AUDIT REPORT
FOR THE PERIOD APRIL 1, 2016 TO MARCH 31, 2017****[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

To,
The Board of Directors
KCL INFRA PROJECTS LIMITED
B-3/204, Saket Complex,
Thane (West) - 400 601.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KCL INFRA PROJECTS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by KCL INFRA PROJECTS LIMITED ("The Company") for the period ended on March 31, 2017 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company during Audit Period).
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;(Not Applicable to the Company during Audit Period).
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during Audit Period) and

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during Audit Period);
- g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and MSEI Ltd
- h. The Memorandum and Articles of Association.

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

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

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

2. We further report that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government with additional Fees in some instances.
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation.
- g) The 21th Annual General Meeting was held on 30th September, 2016.
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors.
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors;
- m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends ;(Not Applicable to the Company during Audit Period).
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; (Not Applicable to the Company during Audit Period).
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part

II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

- s) Board's Report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- g) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

4. We further report that

- a) The Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- b) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. (Not Applicable to the Company during Audit Period).

5. We further report that:

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

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

for the purpose of the Audit Report.

7. **We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines as detailed in Annexure 1.
8. **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

FOR **SVVS & ASSOCIATES COMPANY SECRETARIES LLP**

Sd/-

CS DIVYA MOMAYA

DESIGNATED PARTNER
M. NO.: 7195 CP NO: 7885

Date: 14th August, 2017

Place: MUMBAI

ANNEXURE - 1

LIST OF OTHER LAWS APPLICABLE TO THE COMPANY

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

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

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

ANNEXURE - III

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

1. INTRODUCTION:

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

Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation with Stock Exchanges require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

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

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

2. DEFINITIONS:

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

"Board" means Board of Directors of the Company. "Company" means "KCL Infra Projects Limited." "Directors" means Directors of the Company.

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

"Key Managerial Personnel" means as may be defined in the Companies Act, 2013. As per section 2(51) "key managerial personnel", in relation to a company, means—

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

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015.

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

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

“Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

“Other employees” means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

3. REMUNERATION TO THE DIRECTORS:

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

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

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

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

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 3 (years) at a time. The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

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

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

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

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

5. INSURANCE PREMIUM AS PART OF REMUNERATION:

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

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

6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of :-

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

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

7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

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

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

8. EVALUATION OF THE DIRECTORS:

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

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

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

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

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

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

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

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

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

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy

to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

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

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

10. REMUNERATION OF OTHER EMPLOYEES:

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

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

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

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

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

11. REVIEW AND AMENDMENT:

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

ANNEXURE IV TO BOARD'S REPORT

Information Pursuant To Section 197(12) Of the Companies Act, 2013 Read With Rule 5 (1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year ended 31st March, 2017 :

Name of the Directors	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
Mohan Jhawar	24.31
Sunny Khande	3.89

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

Name of the Directors/KMP	Percentage increase in Remuneration in the Financial Year
Mohan Jhawar	33.33%
Tareen Mehta	0.00%
Sunny Khande	NIL
Nitisha Pareek	0.00%

- (3) The percentage increase in the median remuneration of the employees in the financial year amounts to 80.02 %.
- (4) The number of permanent employees on the rolls of the company as on March 31st 2017 is 13.
- (5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
- Average increase in Managerial Remuneration was 52.50%. For employees of KCL Infra Projects Limited, the average increase was 64%. The average increase in Managerial Remuneration was due to appointment of key managerial personnel in the previous year.
- Salary has been taken as actual to make the figures comparable.
- (6) There is no variable component of remuneration which was availed by company to directors.
- (7) Remuneration is as per the remuneration policy of the company

ANNEXURE - V

FORM NO. AOC – 2

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

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

- (a) Name(s) of the related party and nature of relationship -NA
- (b) Nature of contracts/arrangements/transactions -NA
- (c) Duration of the contracts/arrangements/transactions -NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any -NA
- (e) Justification for entering into such contracts or arrangements or transactions -NA
- (f) Date(s) of approval by the Board -NA
- (g) Amount paid as advances, if any: -NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 -NA

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

- (a) Name(s) of the related party and nature of relationship

Name of the related party	Nature of relationship
Mohan Jhawar	Managing Director

- (b) Nature of contracts/arrangements/transactions

S. No.	Name Of Related Party	Nature Of Relationship	Nature Of Transaction
1.	Mohan Jhawar	Managing Director	Transfer of Irrecoverable debt

- (c) Duration of the contracts/arrangements/transactions
 - * The duration for which the agreement remained in force was that of 1 Day.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - * Terms of the Contract conform to the prevailing market rates and all the care has been taken into consideration for ensuring reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.
 - (e) Date(s) of approval by the Board, if any:
 - * The agreement was approved by the Board in the Board Meeting held on 27th January, 2017
 - (f) Amount paid as advances, if any:
 - * No amount has been paid by the Company to Mr. Mohan Jhawar as advance.
3. THE DETAILS OF ALL RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD 18 HAVE BEEN DISCLOSED IN NOTES TO ACCOUNTS OF FINANCIAL STATEMENT.

Date: 26th August, 2017

Place: Indore

For and on behalf of
FOR KCL INFRA PROJECTS LIMITED

Sd/-
MOHAN JHAWAR
Managing Director
[DIN:00495473]

ANNEXURE - VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ECONOMIC OVERVIEW

According to the Economic Survey, the Indian economic growth rate was in the range of 7.10% in Financial Year 2016-17. The overall economic outlook is improving due to a number of reasons such as government reforms, favorable external environment and improved investor sentiments.

The government has introduced new concept of 'Demonetization' for promoting ethical culture throughout India and simultaneously eliminating the worm which spoils the economy slowly but majorly i.e. Corruption. The government's commitment and efforts to improve the financial scenario in India will help many companies in the medium to long term.

In the long term, India's growth story remains intact, supported by a positive demographic dividend, rapid urbanization and increasing domestic consumption driven by a growing middle class.

B. CONSTRUCTION AND INFRASTRUCTURE SECTOR IN INDIA

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at around 25 per cent over the next decade. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

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

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

i. REVIEW OF COMPANY'S BUSINESS OPERATIONS

KCL Infra Projects Limited is a Company operating in two segments – one is construction and infrastructure development segment and the other is the dealing in shares, securities and derivatives segment. During the years 2006 to 2010, the Company could not find any significant business opportunity in construction and infrastructure segment. However, from the financial year 2010-11, the company is striving hard to find various growth opportunities in construction and infrastructure segment also and during the year 2016-17, the company has earned a turnover of about ₹ 1787.78 Lacs from this segment.

The Company has done the major business in Infrastructure segment, The turnover of the Company in this segment accounted for about ₹ 1787.78 Lacs during the year 2016-17.

The total turnover of the Company is ₹ 1787.78 Lacs as compared to the turnover of ₹ 732.25 Lacs of the previous year 2015-16 showing an increase of 144.15%. Similarly the net profit of the Company during the year 2016-17 is ₹ 16.34 Lacs as compared to the net profit of ₹ 20.05 Lacs of the previous year 2015-16 showing a decrease of about 18.50%.

ii. OPPORTUNITIES

The enactment of The Real Estate (Development and Regulation) Act, 2016 on 25th March, 2016 seeks to regulate the real estate sector by establishing Real Estate Regulatory Authority ("RERA") and an Appellate Tribunal. The Act aims at protection of the consumer interests and increase transparency in the way the industry operates.

The SEBI has notified regulations for introduction of Real Estate Investment Trust. This has laid the foundation for introduction of these instruments in the country, which shall help real estate developers and large real estate owners raise long-term capital from investors both in India and abroad.

Ministry of Finance, Government of India has introduced various incentives such as exemption of capital gains, pass through status for rental income on assets directly owned by the trust and amendment to FEMA to allow FII's in few previous years to invest into REITs.

iii. THREATS

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

iv. RISK & CONCERNS

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the risks identified by the Risk Management Committee relate to competitive intensity and cost volatility. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

v. OUTLOOK

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

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

vi. INTERNAL CONTROL MECHANISM

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

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

The company's Audit Committee, the composition and functioning of which is in accordance with the provisions of Companies Act, 2013 as well as Regulation 18 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015, further strengthens the robustness of its internal control mechanism.

vii. HUMAN RESOURCE DEVELOPMENT

Your Company recognizes human assets as a primary source of its growth & competitiveness. Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all

key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent pool.

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

viii. CAUTIONARY STATEMENT

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

ANNEXURE - VII

REPORT ON CORPORATE GOVERNANCE

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

1. INTRODUCTION:

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

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

3. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by the Mr. Mohan Jhavar, Managing Director.

A. COMPOSITION:

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

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

B. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31st March, 2017, Five Board meetings were held on 16th May 2016, 30th May 2016, 13th August 2016, 11th November 2016 and 27th January 2017. 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 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 31st March, 2017 are given herein above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee & the Management Committee.

C. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31st March, 2017 on 20th March, 2017 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; and
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 programme for Independent Directors are posted on the website of the Company and can be accessed at www.kclinfra.com.

E. COMMITTEES OF THE BOARD

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

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

I. AUDIT COMMITTEE:

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

i. Composition of Audit Committee

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

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

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2017, Five Audit Committee Meetings were held on 16th May, 2016, 30th May, 2016, 13th August, 2016, 11th November, 2016 and 27th January, 2017. The necessary quorum was present for all the meetings.

* The Audit Committee was reconstituted on 16th May, 2016.

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 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.

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 Jhavar	Managing Director	Member

* Nomination Committee was reconstituted on 16th May, 2016.

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2017, three Nomination and Remuneration Committee Meetings was held on 16th May, 2016, 13th August 2016, and 27th January, 2017. The necessary quorum was present for this meeting. Nomination and Remuneration Committee.

iii. Role of Nomination and Remuneration Committee

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel

and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iv. Remuneration Policy:

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

v. Remuneration of Directors:

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

Particulars	Mohan Jhawar	Sunny Khande
Salary	22,50,000	4,20,000

- vi. Remuneration to Non-Executive Directors:** During the year ended 31st March, 2017, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

i. Composition of Stakeholders' Relationship Committee

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

S. No	Name of Director	Category	Designation
1.	Mr. Raju Shivaji Bhosale	Non Executive Independent Director	Chairman
2.	Mr. Mohan Jhawar	Managing Director	Member
3.	Mr. Sunny Khande	Director cum CFO	Member

* Stakeholders' Relationship Committee was reconstituted on 16th May, 2016.

ii. Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2017 no investor complaint was received and no complaint was pending for redressal. Three Stakeholder Relationship Committee Meetings were held on 16th May, 2016, 13th August 2016, 20th March 2017. The necessary quorum was present of the meeting Stakeholder Relationship Committee during the under review Financial Year.

iii. Role of Stakeholder Relationship Committee

The role/s of the Stakeholder Relationship Committee shall include 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 Bhosale	Non-Executive Independent Director	Member

* Risk Management Committee was reconstituted on 16th May, 2016.

ii. Meeting of Risk Management Committee

During the Financial Year ended 31st March, 2017, one meeting was held of Risk Management Committee on 16th May, 2016, in which reconstitution of Committee was done.

iii. Role of Risk Management Committee

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

V. MANAGEMENT COMMITTEE:-

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

i. Meeting of Management Committee

During the Financial Year ended 31st March, 2017, one meeting was held of Management Committee on 16th May, 2016, in which reconstitution of Committee was done

ii. Composition of Management Committee:-

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

* Management Committee was reconstituted on 16th May, 2016.

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) - 452010

E-Mail Id exclusively for Investor's Grievances: info@kclinfra.com; cs@kclinfra.com.

4. GENERAL BODY MEETINGS:
i. Annual General Meetings:-

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

YEAR	AGM NO.	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2015-16	21 st	30.09.2016	11.00AM	Gloria Business Center, 301, Dev Corpora, Opp. Cadbury, Pokhran Road no. 1, Khopat, Thane(W), Thane, Maharashtra 400602	Yes*
2014-15	20 th	30.09.2015	11.00AM	Food Zone II Floor, Maxus Mall Near Flyover Opp. 12 Salasar Bridge	Yes*
2013-14	19 th	30.09.2014	2.30 PM	Bhoomi, 150 Feet Road, Bhayandar West Thane- 401101	No

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

- Revision in terms of remuneration of Managing Director in case of inadequate profits.
- Re-appointment of Mohan Jhavar as Managing Director.
- Increase in authorized share capital of the Company.
- Adoption of new set of Article of Association.
- Authority to borrow money in terms of section 180(1) of the Companies Act, 2013

5. OTHER DISCLOSURES:

- a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.
- b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: http://www.kclinfra.com/pdf/VigilMechanismorWhistleBlowerPolicy_KCLIPL.pdf
- d. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. The Company does not have any subsidiary company.
- f. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

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

- g. The Company has also formed Related Party Transactions Policy and the web link for same is http://www.kclinfra.com/pdf/PolicyonRelatedPartyTransactions_KCLIPL.pdf
- h. The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.
- i. The company has fully complied with the applicable requirement specified in reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

j. Means of Communication:

The website of the company www.kclinfra.com acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company's website.

Quarterly, half yearly and annual financial results approved by the board of directors are submitted to the stock exchange in terms of the requirement of Regulation 33 of the SEBI (Listing obligations & disclosure requirements) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Mumbai Local Newspaper.

k. Payment of Listing Fees:

Annual listing fee for the year 2017-18 has been paid by the Company to the Stock Exchanges where the shares of the Company are listed.

6. GENERAL SHAREHOLDER INFORMATION:

I	Annual General Meeting:	22 nd Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED
	Day, Date, Time	Saturday, 29 th September 2017, 12:00 PM
	Venue	Gloria Business Center 301, 3 rd floor, Dev corpora, opp. Cadbury, Khopat, Pokhran Road No. 1 Thane (West) Maharashtra – 400 602
II	Financial Year	1 st April 2017 - 31 st March 2018 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2017) - on or before September 15 th , 2017 Q2 (30.09.2017) - on or before November 14 th , 2017 Q3 (31.12.2017) - on or before February 14 th , 2018 Q4 (31.03.2018) - on or before May 30 th , 2018
III	Date of Book Closure	21 st September 2017 to 29 th September 2017
IV	Dividend Payment Date	No Dividend has been recommended for the year ended 31 st March, 2017
V	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, and MSEI Limited Vibgyor Towers, 4 th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098
VI	Stock Code	531784 for BSE & KCLINFRA for MSEI
	ISIN Number	INE469F01026 for BSE and MSEI

VII. Market Price Data:

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

Month	Company's Share Price on BSE		BSE Sensex	
	Monthly High (In ₹)	Monthly Low (In ₹)	High	Low
April, 2016	1.9	1.26	26100.54	24523.2
May, 2016	1.48	1.09	26837.2	25057.93
June, 2016	1.36	1.08	27105.41	25911.33
July, 2016	1.59	1.24	28240.2	27034.14
August, 2016	1.7	1.3	28532.25	27627.97

September,2016	1.81	1.36	29077.28	27716.78
October, 2016	1.72	1.34	28477.65	27488.3
November, 2016	1.4	1.2	28029.8	25717.93
December, 2016	1.26	1.15	26803.76	25753.74
January, 2017	1.21	1	27980.39	26447.06
February, 2017	1.21	1	29065.31	27590.1
March, 2017	1.07	0.96	29824.62	28716.21

VIII. Registrar & Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India.
Ph. : 022- 28594060, Fax : 022-28594442
Email: rameshg@adroitcorporate.com

IX. Share Transfer System

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

X. Shareholding Details
A. Shareholding Pattern as on 31st March, 2017:

	Category	No. of Shares Held	Percentage of Shareholding
A	PROMOTERS HOLDING:		
	Promoters :		
	Indian Promoters	40,83,414	15.51%
	Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	Sub-total (A)	40,83,414	15.51%
B	NON-PROMOTER'S HOLDING:		
1.	Institutional Investors		
a.	Mutual Funds and UTI	0.00	0.00%
b.	Banks, Financial Institutions, Insurance Companies [Central / State Govt. Institutions / Non-government Institutions]	0.00	0.00%
c.	FIs	0.00	0.00%
d	Sub-total (B)	0.00	0.00%
C	OTHERS:		

a.	Body Corporate	50,82,060	19.30%
b.	Indian Public	1,71,55,492	65.15%
c.	NRIs / OCBs	3334	0.01%
d.	Clearing Members	1450	0.01%
e.	Any other	250	0.00%
f.	Trust	5000	0.02%
	Sub-total (C)	2,22,47,586	84.49%
	Grand Total (A+B+C)	26331000	100.00%

VI. Distribution of Shareholding as on 31st March, 2017

No of Equity Shares	No. of Shareholders	% of shareholders	No. of Shares	% of shareholding
Up to 500	1229	48.14	281958	1.07
501 to 1000	341	13.36	295071	1.12
1001 to 2000	282	11.05	447105	1.70
2001 to 3000	154	6.03	399290	1.52
3001 to 4000	65	2.55	237080	0.90
4001 to 5000	76	2.98	365481	1.39
5001 to 10000	161	6.31	1201512	4.56
1,00,01 and above	245	9.60	23103503	87.74
Grand Total	2553	100.00	26331000	100.00

XI. Dematerialization and Liquidity

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

Sr. No.	Particulars	No. of Shareholders	Holding %
1.	Held in Dematerialized with CDSL	1150	64.75
2.	Held in Dematerialized with NSDL	1204	30.64
3.	Held in Physical	199	4.62
	Total	2553	100

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2017, 95.38% of the total equity share capital exists under the electronic form. Those shareholders, who have still not got their shares dematerialized, are advised to do so, as soon as possible, in view of many advantages that exists therein.

XII. Outstanding ADRs /GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs / ADRs/ Warrants or any Convertible instruments in the past and hence as

on 31st March, 2017 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

XIII. Plant Locations:

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

XIV. Address for correspondence:

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

B-3/204, Saket Complex, Thane (West) Maharashtra - 400601
E-mail: info@kclinfra.com | CIN: L45201MH1995PLC167630

7. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its statutory auditors M/s S. Ramanand Aiyar & Co., Chartered Accountants (Firm Reg. No. 000990N) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 33 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2016-17. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

8. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:

In terms of the requirements of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the Company has received a certificate from its CEO pursuant to Schedule V Clause D of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 confirming and declaring that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct, applicable to them, for the Year ended 31st March, 2017.

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

Date: 26.08.2017
Place: Indore

Mohan Jhavar
(Managing Director)
DIN: 00495473

Sunny Khande
(Director cum CFO)
DIN: 07527049

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

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

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

Date: 26.08.2017
Place: Indore

Tareen Mehta
Chief Executive Officer

COMPLIANCE CERTIFICATE

{UNDER REGULATION 34(3) AND SCHEDULE V (E) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015}

To,
The Members
KCL Infra Projects Limited
(CINL45201MH1995PLC167630)

We have examined the compliance of conditions of corporate governance by KCL Infra projects Limited, for the year ended March 31,2017, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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

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

For S. Ramanand Aiyar & Co.,
Chartered Accountants

Date: 26.08.2017
Place: Indore

Sd/-
S. Ramanand Aiyar
(Firm Reg. No. 000990N)

CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors

KCL Infra Projects Limited

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

Yours sincerely,

Date: 26.08.2017
Place: Indore

Mr. Tareen Mehta
(Chief Executive officer)

Mr. Sunny Khande
(Director cum CFO)

INDEPENDENT AUDITORS REPORT

To,
The Members of KCL Infra Projects Limited
(CIN No. L45201MH1995PLC167630)

Report on the Financial Statements

We have audited the accompanying financial statements of KCL Infra Projects Limited ("the company"), Registered Address B-3/204, Saket Complex, Thane (west), Mumbai - 400601 which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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 A"; and,
 - g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There was no pending litigation as at 31st March 2017 which would impact the financial position of the company.
 - ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2017
 - iv. The company had provided requisite disclosures in Note no. 15.1 to these financial statements as to holdings as well as dealing in specified bank note during the period from 8th November 2016 to 30th December 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2017 ("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 B" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

Sd/-
Amit Singhvi
Partner
Membership No. 129331

Place: Indore
Date: May 30th, 2017

ANNEXURE A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **KCL Infra Projects Limited as at 31st March, 2017** 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 and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Company's Act 2013, 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 Institute of Chartered Accountants of India. 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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.

Place: Indore
Date: May 30th, 2017

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

Sd/-
Amit Singhvi
Partner
Membership No. 129331

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to the Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2017, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us the physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and the same have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) iii(b) and iii(c) of paragraph 3 of the Order, are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185.

However, The Company has not complied the provisions of section 186. The amount of non-compliance is ₹1,64,61,240/-, with respect to loans and investment made.
- 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
 - (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, 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, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) The disputed statutory dues aggregating ₹ 1.67 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

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

- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals by the provisions of section 197 read with Schedule V to the Act.
- xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company.
- xiii. According to our information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preference allotment or private allotment of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanation given to us and based on our examination of the records, the company has not entered into non-cash transaction with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Amit Singhvi
Partner
Membership No. 129331

Place: Indore
Date: May 30th, 2017

KCL INFRA PROJECTS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

Amount in ₹

Particulars	Note	As at 31 st March, 2017	As at 31 st March, 2016
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	52,662,000	52,662,000
(b) Reserves & Surplus	3	132,810,714	131,176,644
(2) Share Application Money Pending Allotment			
		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	35,418,013	1,029,923
(b) Deferred Tax Liabilities	5	152,242	(30,397)
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	6	-	15,229,843
(b) Short Term Provisions	7	1,518,034	753,780
(c) Trade Payables	8	361,894	33,930,221
(d) Other Current Liabilities	9	13,802,992	3,251,333
Total		236,725,889	238,003,347
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	5,277,225	6,268,963
(ii) Intangible Assets		-	-
(b) Non Current Investments	11	5,000,000	5,000,000
(c) Deferred Tax Asset		-	-
(d) Long Term Loans and Advances	12	131,818,971	152,531,187
(2) Current Assets			
(a) Inventories	13	46,111,763	28,417,460
(b) Trade Receivables	14	36,118,029	33,864,052
(c) Cash & Cash Equivalents	15	8,573,398	7,360,938
(d) Short Term Loans and Advances	16	3,826,503	2,660,746
(e) Other Current Assets	17	-	1,900,000
Total		236,725,889	238,003,347
Significant Accounting Policies	1	-	-
Notes on Financial Statements	1-34		

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

Sd/-
Amit Singhvi
 Partner
 Membership No. 129331
 PAN : BECP54208D

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

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

Sd/-
Tareen Mehta
 (Chief Executive Officer)

Sd/-
Sunny Khande
 (Director & Chief Financial Officer)
 (DIN 07527049)

Sd/-
Nitisha Pareek
 (Company Secretary)

KCL INFRA PROJECTS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017

Amount in ₹

Particulars	Note	As at 31 st March, 2017	As at 31 st March, 2016
Revenue from Operations			
I Revenue from Operations	18	178,778,309	73,224,637
II Other Income	19	18,251,370	14,516,403
III Total Revenue	(I+II)	197,029,679	87,741,040
IV. Expenses			
Purchases And Direct Expenses	20	196,440,390	72,160,458
Changes in Inventories	21	(17,694,303)	318,234
Employee Benefit Expenses	22	5,011,567	3,435,870
Finance Cost	23	3,536,950	2,470,057
Depreciation and amortization expenses	10	1,155,293	1,224,891
Other Expenses	24	5,917,640	5,938,832
Total Expenses		194,367,537	85,548,342
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,662,142	2,192,698
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	2,662,142	2,192,698
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII-VIII)	2,662,142	2,192,698
X. Tax Expenses			
(1) Current Year Tax		920,000	600,000
(2) Earlier Year Tax		(74,567)	(94,581)
(2) Deferred Tax	182,639	1,028,072	(318,133)
XI. Profit(Loss) from the continuing operations	(IX-X)	1,634,070	2,005,412
XII. Profit/(Loss) for the period	Total Rs.	1,634,070	2,005,412
XIII. Earning per Equity Share:	25		
(1) Basic		0.06	0.08
(2) Diluted		0.06	0.08
Significant Accounting Policies	-	-	-
Notes on Financial Statements	1-34		

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

Sd/-
Amit Singhvi
 Partner
 Membership No. 129331
 PAN : BECP54208D

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

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

Sd/-
Tareen Mehta
 (Chief Executive Officer)

Sd/-
Sunny Khande
 (Director & Chief Financial Officer)
 (DIN 07527049)

Sd/-
Nitisha Pareek
 (Company Secretary)

KCL INFRA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Amount in ₹

Particulars	Year ended 31 st March 2017		Year ended 31 st March 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax Adjustments for:		2,662,142		2,192,698
Depreciation	1,155,293		1,224,891	
Miscellaneous Balances W/off (Extra ordinary Items)	-		(302,968)	
Rental Income	(6,642,000)		(2,486,600)	
Interest Paid	3,536,950		2,470,057	
Interest Received	(10,523,370)		(10,171,400)	
Dividend	-		(12,783)	
Profit on sale of Investment	-		(864,000)	
Profit on sale of Assets	-		(167,415)	
		(12,473,127)		(10,310,218)
Operating profit / (loss) before working capital changes and Extra Ordinary Items		(9,810,985)		(8,117,520)
Add/Less: Extra ordinary Items				302,968
Miscellaneous Balances W/off (Extra ordinary Items)		-		
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(17,694,303)		318,234	
Long Term Loans & Advances	20,712,216		(2,526,652)	
Short Term Loans & Advances	(1,165,757)		(255,893)	
Other Current Assets	1,900,000		6,694,900	
Trade Recievable	(2,253,976)	1,498,180	(33,864,052)	(29,633,463)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(33,568,327)		33,105,644	
Other Current liabilities	10,551,660		1,613,109	
Short term Provision	764,254	(22,252,413)	(393,775)	34,324,978
Cash generated from operations		(30,565,218)		(3,123,037)
Net income tax (paid) / refunds		(845,433)		(505,419)
Net cash flow from / (used in) operating activities (A)		(31,410,651)		(3,628,456)
B. Cash flow from investment activities				
Interest Received		10,523,370		10,171,400
Sale of Asset		-		2,200,000
Purchase of Fixed Asset		(163,555)		(1,329,951)
Rent Income		6,642,000		2,486,600
Sale Of Investments		-		3,456,000
Dividend Received		-		12,783
Net cash flow from / (used in) investment activities (B)		17,001,815		16,996,832
C. Cash flow from financing activities				
Interest Paid		(3,536,950)		(2,470,057)
Increase\Decrease) in ShortTerm Borrowings		(15,229,843)		-
Increase\Decrease) in Long Term Borrowings		34,388,089		(6,195,845)
Net cash flow from / (used in) financing activities (C)		15,621,296		(8,665,902)
Net increase/decrease in cash and cash equivalents (A+B+C)		1,212,460		4,702,474
Cash and cash equivalent at the beginning of the year		7,360,938		2,658,464
Cash and cash equivalent at the end of the year		8,573,398		7,360,938
Components of Cash and Cash Equivalents at the end of the year				
Cash in hand		45,458		1,366,885
Balance with scheduled banks		8,527,940		5,994,054
Current account				
Total		8,573,398		7,360,938

 As per our report of even date
For S. Ramanand Aiyar & Co.

 Chartered Accountants
 FRN: 000990 N

 Sd/-
Amit Singhvi
 Partner
 Membership No. 129331
 PAN : BECP54208D

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

 Sd/-
Mohan Jhwar
 (Managing Director)
 (DIN 00495473)
 Sd/-
Tareen Mehta
 (Chief Executive Officer)

 Sd/-
Sunny Khande
 (Director & Chief Financial Officer)
 (DIN 07527049)
 Sd/-
Nitisha Pareek
 (Company Secretary)

KCL INFRA PROJECTS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Nature of Operations

KCL Infra Projects Limited ("the Company") was incorporated on 21st July, 1995 at Jaipur, India (CIN No. - L45201MH1995PLC167630). The main object of the company is to carry on business of Construction & Infrastructure Activities. In addition to that company is also engaged in providing advisory services, and for that Company has started special separate unit in the name of KCL Multigain Advisory Services.

b) Basis of Accounting

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

c) Fixed Assets

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

d) Investments

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

e) Inventories

Inventories are valued as follows:

▪ **Constructions & Infrastructure**

Some projects which are complete and are ready for sale, but have not been sold due to unavailability of purchaser, these have been rented out and hence all the things including projections have been done at cost.

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

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

f) Revenue recognition

a) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

g) Income taxes

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

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

h) Earnings per Share

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

i) Segment Reporting Policies

Identification of segments:

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

Allocation of common costs:

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

Segment Policies:

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

j) Provisions and Contingent Liabilities

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

KCL INFRA PROJECTS LIMITED

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
2 SHARE CAPITAL		
AUTHORISED CAPITAL :		
27,500,000 Equity Shares of ₹ 2/- each (Previous Year 27,500,000 Equity Shares of ₹ 2/- each)	5,50,00,000	5,50,00,000
ISSUED, SUBSCRIBED, PAID UP CAPITAL :		
26,331,000 Equity Shares of ₹ 2 each fully paid up. (Previous Year 2,63,31,000 Equity Shares of ₹ 2 each fully paid up)	5,26,62,000	5,26,62,000
Total Rs.	5,26,62,000	5,26,62,000

2.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	2,63,31,000	5,26,62,000	2,63,31,000	5,26,62,000
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	2,63,31,000	5,26,62,000	2,63,31,000	5,26,62,000

2.2 Details of Shareholders holding more than 5 % shares:

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	% held	No. of Shares	% held
Mohan Jhawar	30,19,978	11.47%	19,40,086	7.37%

2.3 Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
3 RESERVES & SURPLUS		
(A) General Reserve		
Opening Balance	10,00,000	10,00,000
Add: Transferred during the year	-	-
Closing Balance (A)	10,00,000	10,00,000
(B) Capital Reserve		
Opening Balance	1,30,28,000	1,30,28,000
Add: Transferred during the year	-	-
Closing Balance (B)	1,30,28,000	1,30,28,000
(C) Securities Premium Account		
Opening Balance	10,11,77,000	10,11,77,000
Add: Transferred during the year	-	-
Closing Balance (C)	10,11,77,000	10,11,77,000
(D) Surplus		
Opening balance	1,59,71,644	1,39,66,233
(+) Net Profit For the year	16,34,070	20,05,411
Closing Balance (D)	1,76,05,714	1,59,71,644
Closing Balance (A + B + C + D)	Total	Total
	13,28,10,714	13,11,76,644
4 LONG - TERM BORROWINGS		
Secured loan from Bank		
Term Loans		
- ICICI Bank *	4,23,878	5,53,182
- Axis Bank @	-	4,76,741
- IIFL Housing Finance #	47,69,575	-
- LIC Housing Finance Ltd. ^	3,02,24,560	-
Total	3,54,18,013	10,29,923

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

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

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

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

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
5. Deferred Tax Liabilities :		
In accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for the Provision For Deferred Tax during the year, as under –		
Tax on Timing Difference on account of :-	31.03.2017	31.03.2016
Depreciation on fixed assets	1,52,242	(30,397)
Other Items	-	-
Total Deferred Tax Liability (Net)	1,52,242	(30,397)
6. SHORT - TERM BORROWINGS		
Loan Repayable on Demand		
Cash Credit From Indian Overseas Bank *	-	1,52,29,843
Total	-	1,52,29,843
* Cash Credit limit was granted by Indian Overseas Bank is secured by way of rent receivable & mortgage of property. Interest rate is 11.20 %		
7. SHORT TERM PROVISIONS		
Provision for Expenses	5,98,034	1,53,780
Provision for Income tax	9,20,000	6,00,000
Total	15,18,034	7,53,780
8. TRADE PAYABLES		
Micro Small & Medium Enterprises	-	-
Others		
Trade Creditors	1,13,320	3,33,12,136
Creditors for expenses	2,48,574	6,18,085
Total	3,61,894	3,39,30,221
9. OTHER CURRENT LIABILITY		
Current Maturities of Long Term Debts		
ICICI Bank	1,29,301	1,17,492
Axis Bank	4,11,302	6,80,486
IIFL Housing Finance	1,34,734	-
LIC Housing Finance Ltd.	19,68,994	-
Rent Deposit	21,60,000	21,60,000
Advance received from Debtors	87,34,997	-
Other Current Liabilities	2,63,664	2,93,355
Total	1,38,02,992	32,51,333

KCL INFRA PROJECTS LIMITED

Amount in ₹

S. No.	Particulars	Gross Block						Accumulated Depreciation				Net Block	
		Balance as at 1 April 2016	Additions During the Period	Deletions during the Period	Re-valuations/ (Impairments)	"Balance as at 31 March 2017"	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	"Balance as at 31 March 2017"	Balance as at 31 March 2017	Balance as at 31 March 2016
	Tangible Assets												
1	Office Premises	19,09,101	-	-	-	19,09,101	2,61,177	27,728.00			288,905	16,20,196	16,47,924
2	Plant & Machinery	1,45,700	-	-	-	1,45,700	77,433	10,164.00			87,597	58,103	68,267
3	Furniture & Fittings	8,93,711	12,000	-	-	9,05,711	3,15,871	97,301.00			413,172	49,25,39	5,77,840
4	Office Equipments	15,42,212	72,455	-	-	16,14,667	6,31,102	2,42,815.00			87,3917	7,40,750	9,11,110
5	Motor Vehicle	63,30,555	-	-	-	63,30,555	35,71,726	6,35,917.00			4,20,7643	21,22,912	27,58,829
6	Computer	11,25,224	79,100	-	-	12,04,324	8,20,231	1,41,368.00			96,1599	24,27,25	3,04,993
	Total	1,19,46,503	1,63,555	-	-	1,21,10,058	56,77,540	11,55,293	-	-	68,32,833	52,77,225	62,68,963

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
11. NON CURRENT INVESTMENT		
Investment In Equity Shares (Unquoted & Fully Paidup) No. of Shares		
Name of the Body Corporate	2017	2016
Medistar Health Solution Pvt. Ltd. (Rs. 10/- per Share)	20000	20000
Allied News Network Pvt. Ltd. (Rs. 10/- per Share)	32000	32000
Total	50,00,000	50,00,000
(Non current investments are valued at cost)		
12. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits with others	3,63,017	2,38,046
Other Loans & Advances	13,12,43,954	15,22,93,141
Fixed Deposit with bank	2,12,000	-
Total	13,18,18,971	15,25,31,187
13. INVENTORIES		
Stock in Trade		
Land & Building Including Development Cost*	2,83,26,611	2,83,26,611
Work-in-progress		
Property & Flats under development	1,77,85,152	-
Equity Shares & Units	-	90,849
Total	4,61,11,763	2,84,17,460
14. TRADE RECEIVABLES		
(Unsecured, considered good, unless otherwise stated)		
Debts outstanding for a period exceeding 6 months	3,61,18,029	-
Other Debts	-	3,38,64,052
Total	3,61,18,029	3,38,64,052
15. CASH & BANK EQUIVALENTS		
Balances With Scheduled Banks :		
- In Current Accounts	85,27,940	59,94,054
Cash In Hand	45,458	13,66,884
Total	85,73,398	73,60,938

15.1 During the year, the Company had specified bank notes or other denomination note and the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	50,000	9,77,538	10,27,538
(+) Permitted receipts	-	1,830	1,830
(-) Permitted payments	50,000	2,83,351	3,33,351
(-) Amount deposited in Banks	-		-
Closing cash in hand as on 30-12-2016	-	6,96,017	6,96,017

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
16. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Receivable from Revenue Authorities	9,85,976	9,88,772
Advance Income Tax & TDS Receivable	27,85,558	16,23,054
Prepaid Insurance	36,908	34,022
Prepaid Expenses	18,061	14,898
Total	38,26,503	26,60,746
17. OTHER CURRENT ASSETS		
Advance to Creditors	-	19,00,000
Total	-	19,00,000
18. REVENUE FROM OPERATION		
Sales- derivatives, Equity & Units	50,346	1,65,18,125
Revenue from construction & Infrastructure activity	17,87,27,963	5,15,50,512
Direct Income from Infra Business	-	51,56,000
Total	17,87,78,309	7,32,24,637
19. OTHER INCOME		
Interest Account	1,05,23,370	1,01,71,400
Profit on sale of Asset	-	1,67,415
Profit on sale of Investment	-	8,64,000
Rent Income	66,42,000	24,86,600
Income from Advisory	10,86,000	5,00,000
Discount & Other Income		3,26,988
Total	1,82,51,370	1,45,16,403
20. PURCHASES AND DIRECT EXPENSES		
Purchases- Derivatives, Equity & Unit	-	1,26,06,434
Purchase & Development Cost	19,63,96,153	5,77,30,357
Trading Expenses	2,005	2,368
Other Direct Expenses	42,232	18,21,299
Total	19,64,40,390	7,21,60,458
21. CHANGE IN INVENTORIES		
Opening Inventories	2,84,17,460	2,87,35,694
Closing Inventories	4,61,11,763	2,84,17,460
Total	(1,76,94,303)	3,18,234
22. EMPLOYEES BENEFITS EXPENSES		
Salary, Wages & Bonus	21,80,659	14,51,164
Staff Welfare Expenses	1,60,908	1,24,706
Salary to Directors	26,70,000	18,60,000
Total	50,11,567	34,35,870

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
22.1 Details of Director's Remuneration:		
Managing Director		
- Salary	22,50,000	15,00,000
- Contribution to statutory funds	-	-
Director & Chief Financial Officer		
- Salary	4,20,000	3,60,000
- Contribution to statutory funds	-	-
Total	26,70,000	18,60,000
23. FINANCE COST		
Bank Charges & Commission	4,40,224	2,76,173
Interest to Bank & Financial Instituion	30,96,726	21,93,884
Total	35,36,950	24,70,057
24. OTHER EXPENSES		
Audit Fee	60,000	75,000
Electricity & Water Expenses	3,68,607	3,34,390
Legal & Professional Fees	8,97,163	8,01,021
Telephone, Mobile & Postages Expenses	74,992	1,55,570
Office & General Expenses	3,03,272	2,41,358
Rent & Taxes Expenses	14,45,190	29,16,036
Stationery & Printing Expenses	2,41,292	3,39,039
Travelling & Vehicle Running Expenses	5,69,265	5,57,392
Repairs & Maintenance	3,14,079	92,758
Insurance Expenses	1,39,157	1,54,536
Misc. Expenses	59,589	1,45,946
Conveyance Expenses	1,79,686	1,25,786
Board Meeting & AGM Expenses	1,25,827	-
Business Promotion	1,39,521	-
Bad Debts	10,00,000	-
Total	59,17,640	59,38,832
24.1 Details of Auditor's Remuneration		
Audit Fee	60,000	75,000
For other services	-	50,000
Total	60,000	1,25,000
25. EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	16,34,070	20,05,412
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,63,31,000	2,63,31,000
iii) Basic and Diluted Earnings per share	0.06	0.08
iv) Nominal value of an equity share	2.00	2.00
26 Balance in respect of Sundry Creditors, Sundry Debtors & Loans and Advance (including interest thereon) are subject to confirmation from respective parties.		

- 27 “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
- 28 Retirement Benefits: Accounting Standard - 15 “Employees Benefits” not applicable
- 29 Contingent Liabilities: NIL
- 30 As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 “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 as per Accounting Standard 17 is not required to be disclosed.
- 31 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).
- 32 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.
- 33 Previous year’s figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.
34. **RELATED PARTY (As per Accounting Standard 18 - “Related Party Disclosures”)**

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mohan Jhavar (Managing Director)
	Tareen Mehta (Chief Executive Officer)
	Sunny Khande (Director & CFO) (from 16-May-2016)
	Nitisha Pareek (Company Secretary)
Enterprises where key management personnel exercise significant influence	KCL Stock Broking Ltd.
	KCL Realities Ltd.
	KCL Entertainment Pvt. Ltd.

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

Particulars	Relationship	FY 16-17	FY 15-16
Remuneration Paid			
Mohan Jhavar	KMP	22,50,000	15,00,000
Sunny Khande	KMP	4,20,000	-
Tareen Mehta	KMP	6,00,000	3,75,000
Nitisha Pareek	KMP	2,20,532	53,500
Total		34,90,532	19,28,500

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

Sd/-
Amit Singhvi
 Partner
 Membership No. 129331
 PAN : BECP54208D

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

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

Sd/-
Tareen Mehta
 (Chief Executive Officer)

Sd/-
Sunny Khande
 (Director & Chief Financial Officer)
 (DIN 07527049)

Sd/-
Nitisha Pareek
 (Company Secretary)

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

ATTENDANCE SLIP

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

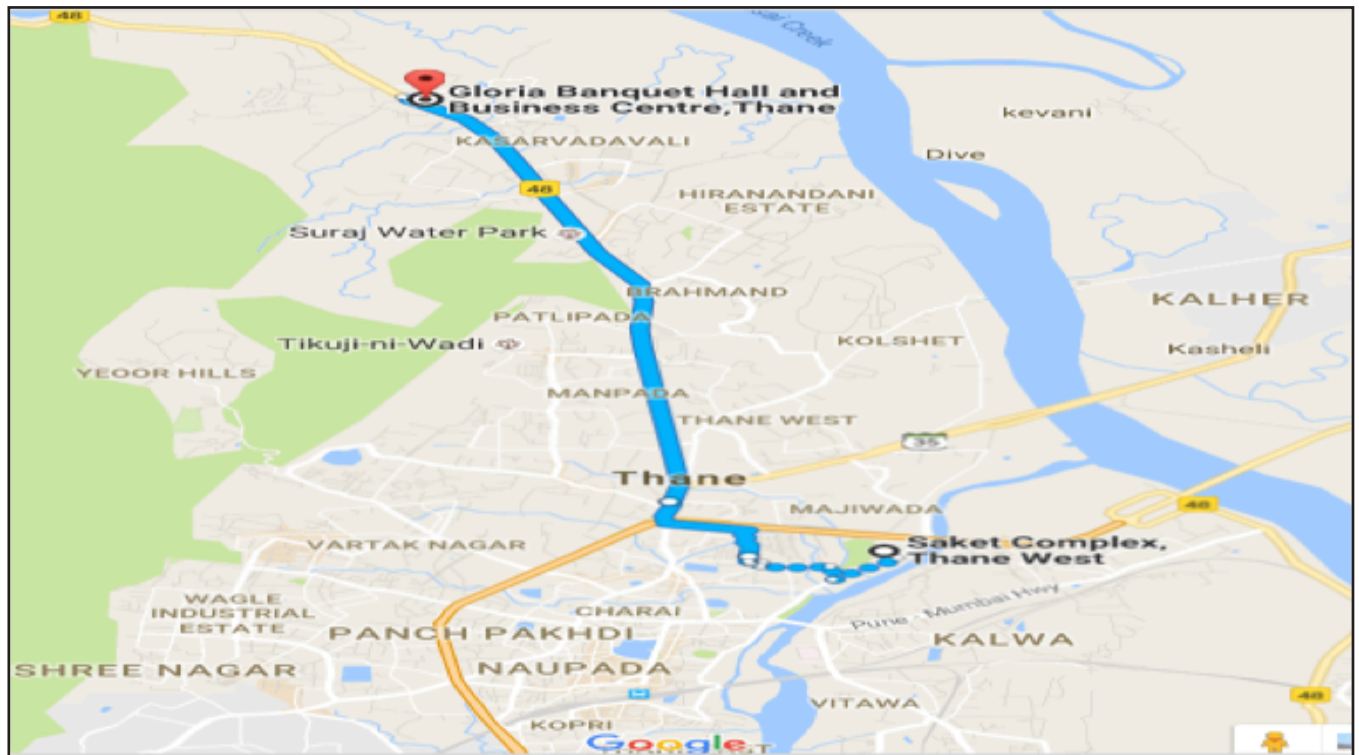
I/ We hereby record my/ our presence at the 22nd Annual General Meeting of the Company held on Friday, 29th September, 2017 at 12:00 p.m. at Gloria Business Centre 301,3rd Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No 1 Thane (west) Maharashtra -400 602.

Name of Member / Representative / Proxy : _____

Signature of Member / Representative / Proxy : _____

* Applicable for investors holding shares in electronic form

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



KCL INFRA PROJECTS LIMITED

CIN: L45201MH1995PLC167630

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

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

Name of Shareholder	
Address	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company held on Friday, 29th September, 2017 at 12:00 p.m. at Gloria Business Centre 301,m 3rd Floor, Dev Corpora, Opp. Cadbury, Khopat, Pokhran Road No 1 Thane (west) Maharashtra –400602 and at any adjournment thereof in respect of resolutions as are indicated below:-

Resolutions	For	Against
1. Adoption of Financial Statements		
2. Re-Appointment of Director		
3. Ratification of Auditor		
4. Re-appointment of Managing director		
5. Revision in terms of remuneration of Managing director		
6. Enhancing the limit under section 186 of the Companies Act, 2013		

Signed this..... day of 2017

Signature of Shareholder

Affix Revenue Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

NOTE:

- The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- A Proxy need not to be member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 22nd Annual General Meeting.
- Please complete all details including detail of member(s) in above box before submission.



Book Post

If undelivered please return to

KCL INFRA PROJECTS LIMITED

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