

# WE HAVE EVOLVED, WE HAVE MATURED, WE HAVE GROWN

20<sup>th</sup> Annual Report 2014-15



# WE HAVE CHANGED FOR THE BETTER



.....>..... change is the key to success .....>.....



From beginning till date, our journey of growth and success has been phenomenal. Year by year we have raised the bars for ourselves and delivered beyond the expectations of our Stakeholders. We believe in the age old proverb which advocates change, to adapt new and stay a winner. Revamping of our visual identity is a little step towards the significant transformation and also a reflection of our new global vision of growth, betterment and empowerment. KCL Infra Projects Limited is a company that has constantly evolved with times, matured with experiences and grown with competitive markets and we look forward to create new milestones with trust and support of its Stakeholders.



**Board of Directors**



**Mr. Mohan Jhavar**  
Managing Director



**Mrs. Alka Soni**  
Promoter Non Executive Director



**Mr. Siddharth Maheshwari**  
Director cum Chief Financial Officer



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



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



**Mr. Tareen Mehta**  
Chief Executive Officer

## Letter to Stakeholder



**Dear Stakeholder,**

I am delighted to share with you the performance of KCL Infra Projects Ltd by presenting the 20<sup>th</sup> Annual Report. In Financial Year 2014-15, Company has performed better despite of considerable headwinds. I continue to remain upbeat because your Company has gone through much more difficult times than now, and those were at a time when the organization was much smaller and more vulnerable. Yet we faced those challenges and emerged stronger. Your Company is now a much bigger and stronger entity, and I have full faith in the resilience of our business model and the enterprising nature of our team to weather this storm too. I believe there are several reasons to be optimistic. The economy is doing much well than what it was a year ago. The present central government has taken a number of steps towards improving the business sentiment. For the success of Government's visions like 'Make in India' 'Digital India' and 'Swachh Bharat', one of the pre-requisites to achieve these visions is capacity creation in infrastructure. I am upbeat that infrastructure will take off in a big way post-monsoon, and with that your Company will also soon be back on a high growth trajectory.

Further, we are going to add two new branches in the tree of two new segments in the, KCL Philanthropy Advisory Services and KCL Multigain Advisory Services.

**KCL Philanthropy Advisory Services:** Now-a-days, many corporate has CSR goals as they believe in the philosophy of giving back to society. It is observed that such Corporates are looking for the platform which can help them to achieve their CSR goals and fulfill the compliances of the Companies Act 2013. Our professional and experienced team will provide advisory services to Companies like CSR Policy, connecting to NGOs and social causes, Monitoring and Evaluation policy, Impact study etc.

**KCL Multigain Advisory Services** is our new segment where a team of professionals and experts will provide advisory services to various business houses, high net worth individuals. Advisory services will be provided in the areas of capital market, strategic advisory, corporate finance, valuation and other related services.

I would like to express my gratitude to our passionate, committed and hard working employees for their immense contribution towards the company's growth. I am also grateful to our Board of Directors for their guidance and to all our stakeholders who have reposed their trust in us and given us their constant support.

**With Best Wishes**

**SD/-**

**Mohan Jhavar**  
**Managing Director**

**Date : August 12, 2015**  
**Place : Thane**

## Inside this Report

### ***Shareholders Information***

Corporate Information	1
Notice of Annual General Meeting	2
Attendance Slip and Proxy Form	86

### ***Analysis & Statutory Reports***

Boards' Report	16
Management's Discussion and Analysis Report	46
Corporate Governance Report	49
Managing Director and Chief Financial Officer Certificate	64
Declaration for Code of Conduct	65
Certificate on Corporate Governance	66

### ***Financial Statement & Reports***

Independent Auditors' Report on Financial Statements	67
Balance Sheet	71
Profit and Loss Account	72
Cash Flow Statement	73
Notes on Financial Statements	74

### ***Annual General Meeting***

Day & Date	Wednesday, September 30, 2015
Time	11.00 A.M
Venue	Food Zone II Floor, Maxus Mall, Near Flyover Opp. 12 Salasar Bridge Bhoomi, 150 Feet Road, Bhayandar West, Thane-401101 Maharashtra

## Company Information

Board of Directors	<b>Mr. Mohan Jhawar</b>	Managing Director
	<b>Mrs. Alka Soni</b>	Promoter Non Executive Director
	<b>Mr. Siddharth Maheshwari</b>	Director cum Chief Financial Officer
	<b>Mr. Raju Shivaji Bhosale</b>	Non Executive Independent Director
	<b>Mrs. Sunita Vora</b>	Non Executive Independent Director
	<b>Mr. Tareen Mehta</b>	Chief Executive Officer*
* with effect from August 12, 2015		

### **Statutory Auditor**

**M/s Mahesh C. Solanki**

Chartered Accountants

803, Airen Heights, PU-3, Scheme No.

54, Opp. Mega Malhar Mall, A.B. Road,

Indore- 452010

### **Internal Auditor**

**R Lahoti & Company**

Chartered Accountants

508, MS1-A, 5th Floor

New Siyaganj, VIP Road,

Indore -452 007

### **Secretarial Auditor**

**DS Momaya & Co.**

Company Secretaries

Office No. 11, Shree Durga Apartment,

Plot 186, Sector-10, Sanpada,

Navi Mumbai-400705

### **Bankers**

**Indian Overseas Bank**

**City Bank**

### **Registered Office :**

402, Radhakrishnan Apartment,  
Vijay Homes, Bangladesh Naka,  
Bhayandar West,

Thane- 401101, Maharashtra

Website: [www.kclinfra.com](http://www.kclinfra.com);

Email: [kclindia@yahoo.co.in](mailto:kclindia@yahoo.co.in)

### **Share Transfer Agent**

**Adroit Corporate Services Pvt. Ltd.**

19/20, Jaferbhoy Industrial Estate,

Makwana Road, Marolnaka, Marol,

Andheri (E), Mumbai-400059, Maharashtra

Tel: +91 (0)22-42270400, Fax: +91 (0)22-28503748

Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

## **NOTICE**

**Notice** is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED will be held on Wednesday, 30<sup>th</sup> September, 2015 at 11:00 a.m. at Food Zone II Floor, Maxus Mall, Near Flyover Opp. 12 Salasar Bridge Bhoomi, 150 Feet Road, Bhayandar West, Thane-401101 Maharashtra to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, including the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2: APPOINTMENT OF DIRECTOR**

Mrs. Alka Soni (DIN 01724383) is a Promoter Non – Executive Director who is liable to retire by rotation at this meeting and has shown her unwillingness to continue as Director of the Company.

**“RESOLVED THAT** Mrs. Alka Soni, a Non-Executive Director liable to retire by rotation, who does not seek re-election, be not re-appointed as the director of the Company.”

**“RESOLVED FURTHER THAT** the vacancy, so created on the Board of Directors of the Company, be not filled.”

#### **ITEM NO. 3: RATIFICATION OF APPOINTMENT OF AUDITOR**

To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

**“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, pursuant to the recommendation of the Audit Committee of the Company and pursuant to the resolution passed by the shareholders at the 19<sup>th</sup> Annual General Meeting, the ratification of appointment of M/s Mahesh C. Solanki, Chartered Accountants (Firm Registration No. 006288C) be and is hereby ratified as Auditors of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

#### **ITEM NO. 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“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 30<sup>th</sup> September, 2014, 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 October 1, 2014 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 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 Jhawar.”

**“RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**ITEM NO. 5: INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM RS. 5.50/- CRORES TO RS. 20.00/- CRORES:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the Authorized Share Capital of the Company be and is hereby increased from the existing Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs) divided into 2,75,00,000 (Two Crores Seventy Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and consequently the exiting Clause V of the Memorandum of Association of the Company, relating to Share Capital, be and is hereby altered by deleting the same and substituting in its place, the following as new clause V:

**Clause V:**

**The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two only) each.**

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

**ITEM NO. 6: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**ITEM NO. 7: AUTHORITY TO BORROW MONEY IN TERMS OF SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:**



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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and in suppression of all the earlier resolution(s) passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the financial institutions, Company's bankers and or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of 50,00,00,000 (Rupees Fifty Crores Only).”

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

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

Date : August 12, 2015  
Place : Thane

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

**Registered Office:**

402, Radhakrishnan Apartment, Vijay Homes,  
Bangladesh Naka, Bhayandar West,  
Thane- 401101, Maharashtra  
CIN: L45201MH1995PLC167630  
Website: [www.kclinfra.com](http://www.kclinfra.com); Email: [kclindia@yahoo.co.in](mailto:kclindia@yahoo.co.in)

**NOTES:**

1. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 7 as stated above in annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") 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.
3. 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.
4. Member / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015, both days inclusive.
9. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Adroit Corporate Services Pvt. Ltd., 19/20, Jaferbhoy 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.
10. 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.
11. The Notice of the AGM along with the Annual Report 2014-15 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. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.