

On Roads To Future



**CCL International Ltd.**

C-42, Opp. Yes Bank, RDC, Raj Nagar, Ghaziabad, India-201002  
T: +91 120 4214258 | mail@creteroads.com | www.creteroads.com

Cotton | Commodities | Ceramics | Concrete | Hospitality | Creteroads



**CCL**  
**International Ltd.**  
*crossing to future*

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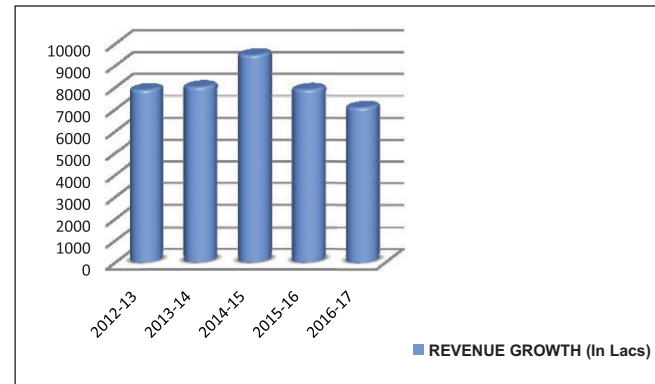
**Annual General Meeting** : Friday, 29 September, 2017  
**Time** : 11:00 a.m  
**Venue** : Hotel “**Golden Palm**” at Plot No. 6C,  
Mandawali, Fazalpur, Delhi-92

### Forward Looking Statements

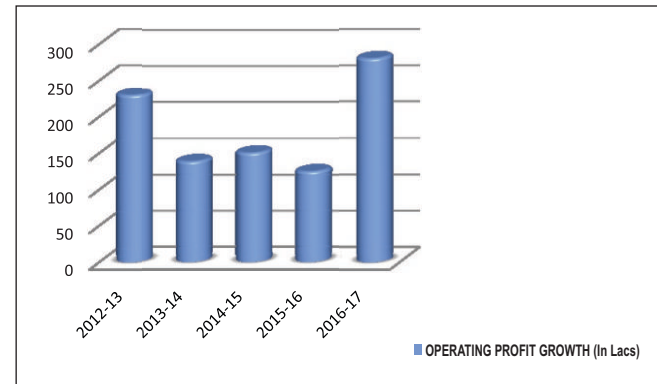
This annual report contain certain forward looking statements describing the company objectives, projections, estimates and expectation within the meaning of applicable laws & regulations, concerning to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and assumptions that could cause actual results to differ materially or substantially from those contemplated in such forward looking statements. The risks and uncertainties relating to these statements that would affect the company operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labor relations and interest costs., 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 deficit, regulation, etc. The 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.

## KEY PERFORMANCE INDICATORS

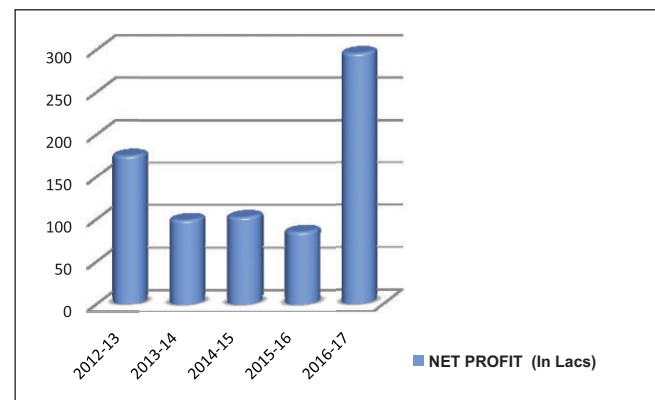
### Revenue Growth (In Lacs)



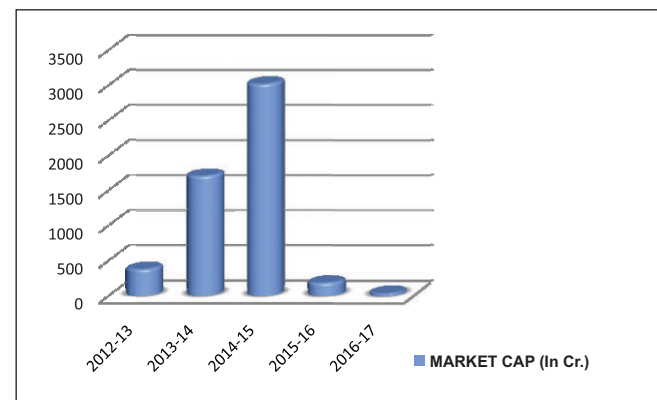
### Operating Profit Growth (In Lacs)



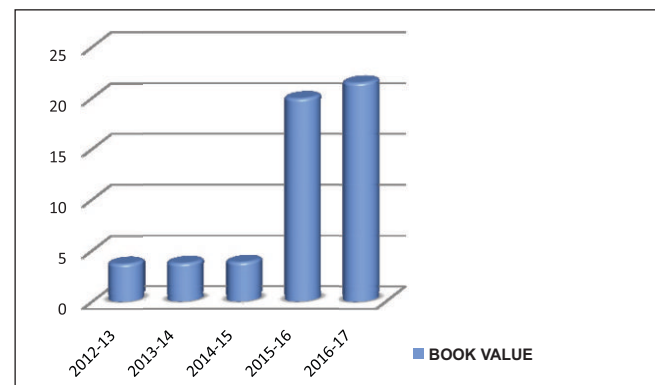
### Net Profit (In Lacs)



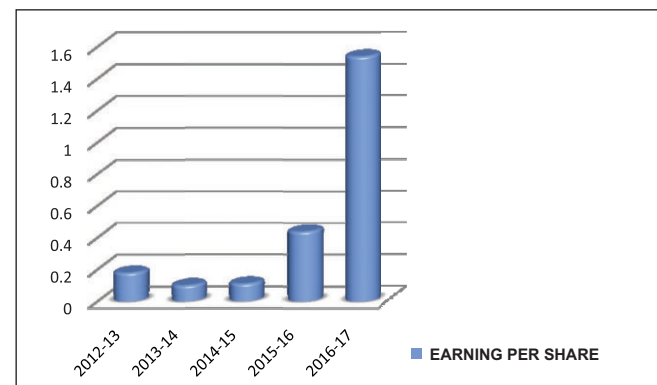
### Market Cap (In Cr.)



### Book Value



### Earning Per Share



Note: In the year 2015-16, the company has consolidated every 5 (Five) existing equity shares of nominal face value of Rs. 2/- (Rupees Two Only) each fully paid up into 1 (One) equity share of nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up. Hence the market capitalization has declined during the year

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Director

**Akash Gupta** (Managing Director cum Chairman)

#### Non-Executive Director

**Rama Gupta** (Promoter, Non-Executive Director)

#### Independent Directors

**Arvind Sharma** (Independent Director)  
**Sonam Sharma** (Independent Director)

### REFERENCE INFORMATION

#### Registered Office

M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi-110033.  
 Ph-No. 011-22457275

#### Corporate office

C-42, RDC, Raj Nagar, Ghaziabad-201002.  
 Ph-No. 0120-4214258

### BANKERS

#### Private Sector Banks

IDBI Bank  
 HDFC Bank  
 ICICI Bank  
 Yes Bank

#### Public Sector Banks

Oriental Bank of Commerce  
 State Bank of India  
 Bank of Baroda

## STATUTORY ADUITORS

*KPMC & Associates*  
C-1, 1st Floor, RDC,  
Raj Nagar, Ghaziabad-201002.  
Ph-No. 0120-2782187, 4119416

## INTERNAL AUDITORS

*Vidya & Co.*  
703, Pragati Tower, 26, Rajendra Place, New Delhi-110008  
Ph-No.011- 25764791, 25737148

## COST AUDITORS

*Neeraj Sharma & Co.*  
34, 1st Floor, Durga Tower, RDC Raj Nagar Ghaziabad-201002

## SECRETARIAL AUDITOR

*Richa Gulati*  
D-182, Sector-23, Sanjay Nagar, Ghaziabad-201002

## COMPANY SECRETARY

*Shivi Sharma*

## CHIEF FINANCIAL OFFICER

*Shivam Agarwal*

## REGISTRAR & SHARE TRANSFER AGENT

*Alankit Assignments Limited*  
Alankit House, 4E/2, Jhandewalan Extension,  
New Delhi-110055.

## LISTED AT

*BSE Limited*  
Delhi Stock Exchange

## MESSAGE FROM MANAGING DIRECTOR



***Dear Shareholders,***

It gives me great pleasure to share with you an update on the overall performance of your Company. In a challenging external environment, your Company performed well and delivered another year of consistent, competitive, profitable and responsible growth.

The year under review has been considered as another year of good performance in terms of enhancing favorable changes to balance sheet as well as showing our operational performance. We have crossed many important milestones in the recent years. Transparency, integrity, Disclosure, Compliance, acquiring and improving knowledge, skills, safety and health and last but not least, being a responsible corporate citizen are the decisive building blocks of your company.

“CCL International Limited” continued its focus on legacy of caring, ensuring robust growth, innovative solutions and employee engagements as a part of its great philosophy.

We believe that investing in this growing infrastructure sector will enable us to deliver sustainable growth, leverage scale to increase operating margins over time, and provide a decent return on capital to shareholders on a consistent basis.

Finally, I would like to take this opportunity to thank each and every one of our employees whose commitment and hard work helped deliver another successful year. I would also like to thank you, all our shareholders, for your continued support in our journey to deliver value to all our stakeholders.

With Best Wishes,  
Thank You for continued trust and support.

  
**Akash Gupta**  
(Managing Director)



## NOTICE

Notice is hereby given that **26th Annual General Meeting** of the Members of **CCL International Limited**, will be held as under to transact the following businesses:-

Day, Date : Friday, 29th day of September, 2017

Time : 11:00 A.M.

Venue : Hotel "Golden Palm" at Plot No. 6C, Mandawali, Fazalpur, Delhi – 92

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the Report of the Board of Directors and Auditors' thereon.

#### 2. Re-appointment of Director

To appoint a Director in place of Mr. Akash Gupta [DIN: 01940481], who retires by rotation and being eligible, offers himself for re-appointment.

#### 3. Ratification of Auditor's Appointment

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company, and pursuant to the resolution passed by the members at the AGM held on Sep 30, 2014, the Company hereby ratifies & confirms the appointment of M/s. KPMC & Associates, Chartered Accountants, (Firm Registration No. 005359C), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 28th Annual General Meeting of the Company to be held in the financial year ending 2019 (subject to ratification of the appointment by the members at every AGM held after this AGM), on a remuneration to be determined by the Board of Directors of the Company."

### SPECIAL BUSINESS:

#### 4. Ratification of the remuneration of Cost Auditor

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to M/s. Neeraj Sharma & Co., Cost Auditors (Firm Registration No. 100466) appointed by the Board to conduct Audit of the cost records of the Company relating to the "Work Contract" for the Financial Year 2017-18, as set out in the Statement annexed to the notice convening this meeting, be and is hereby ratified."

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

#### 5. Re-designation of Mr. Akash Gupta [DIN: 01940481] from Managing Director cum Chief Executive Officer to Executive Director

To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of section 196, 197, 198, Schedule V and all other applicable provision, if any, of the Companies Act, 2013, ('the Act') the company hereby approves to re-designate (change in the designation) of Mr. Akash Gupta [DIN: 01940481] from Managing Director cum Chief Executive Officer to Executive Director of the Company.

**"RESOLVED FURTHER THAT** upon recommendation by Nomination and Remuneration Committee, the Board of Director may alter and vary the terms and conditions of the said appointment and/or the agreement in such manner as may be agreed to between the company and Mr. Akash Gupta [DIN: 01940481]"

“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”

**6. Re-designation of Mrs. Rama Gupta [DIN: 00080613] from Non-Executive Director to Managing Director and Chairman**

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provision of section 196 and all other applicable provision, if any, of the Companies Act, 2013, (‘the Act’) the company hereby approves to re-designate (change in the designation) of Mrs. Rama Gupta [DIN: 00080613] from Non-Executive Director to Managing Director and Chairman of the Company for a period of five year with effect of September 29, 2017 on the terms and condition as set out in the statement pursuant to section 102 of the Act attached to the notice”

“RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Director may alter and vary the terms and conditions of the said appointment and/or the agreement in such manner as may be agreed to between the company and Mrs. Rama Gupta [DIN: 00080613]”

“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”

**7. Appointment of Mr. Vinod Kumar [DIN: 07218660] as an Independent Director**

To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory Modifications or re-enactment thereof for the time being in force) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Vinod Kumar [DIN : 07218660]** who is eligible to be appointed as an Independent Director of the

Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term up to September 29, 2022”.

“RESOLVED FURTHER THAT the any Director of the Company thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**By Order of the Board of Director**

Sd/-  
(Akash Gupta)  
Chairman  
DIN 01940481

Place: Delhi  
Dated: 30.08.2017

**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
2. The Statement, pursuant to Section 102 of the Companies Act, 2013 (‘Act’) in respect of Special Business under items 4 to 7 set out above to be transacted at the Annual General Meeting is annexed hereto and form part of this Notice.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Book

(‘Books’) of the Company will remain closed from the **Friday, 22nd September, 2017 to Friday, 29th September 2017 (both days inclusive).**

5. The relevant details of Directors seeking appointment/ re-appointment under item No. 2,5,6 and 7 in pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed hereto and form part of this Notice.
6. Members are requested to note that dividends and proceeds of fractional shares not claimed within seven years from the date of transfer to the Company's Unpaid Account will be transferred to the Investor Education & Protection Fund (IEPF)
7. All documents referred to in the accompanying Notice and statement pursuant to Section 102(1) of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 10:00 hrs to 11:00 hrs. upto September 28, 2017.
8. Members seeking any information or having queries with regards to annual accounts are requested to write the Company seven day in advance so as to enable the management to keep the information ready.
9. Members/ Proxies/authorized representative are requested to bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
10. Members who hold shares in Dematerialized Form are requested to bring their Client ID and DP ID number and those who hold the share in physical form are requested to bring their Folio Number for easy identification of attendance at the Meeting.
11. Shares of the Company are compulsorily traded in Demat mode. The Company has entered into an Agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for Dematerialization of shares.
12. As per SEBI direction for having Common Transfer Agency for physical as well as Demat mode, the Company has appointed M/s. Alankit Assignments Ltd, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055; Phone No. 011- 42541234; Fax No. 42541204; e-mail: info@alankit.com; as R&TA for both modes.

13. 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. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

14. Members are requested to:

- a. intimate to the Company's Registrar and Transfer Agents, M/s. Alankit Assignments Ltd., changes, if any, in their registered addresses at an early date, in case of Shares are held in physical form;
- b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
- c. quote their folio numbers/Client ID/DP ID in all correspondence; and
- d. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

**15. Process and manner for members opting for e-voting are as under:**

In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in the Notice of the 26th Annual General Meeting (‘AGM’). Members may cast their votes by using the e-voting services provided by National Securities Depository Ltd. (‘NSDL’), i.e. facility of casting votes by using an electronic voting system from a place other than the venue of the AGM (‘remote e-voting’). Instructions for remote e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participants):
  - i. Open the e-mail and also open PDF file namely “CCL International e-voting.pdf” with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for remote e-voting. Please note that this password is an initial password.
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - iii. Click on “Shareholder – Login”.

- iv. Insert User ID and password as initial password/ PIN noted in step (i) above. Click Login.
- v. You will now reach Password Change Menu, wherein you are required to mandatorily change your password/ PIN with new password of your choice, comprising of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".
- vii. Select the "EVEN" (Electronic Voting Event Number) of CCL International Limited. Now you are ready for e-voting as Cast Vote page opens.
- viii. On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
- ix. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
- x. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
- xi. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at the email address: richagulati14061989@gmail.com, with a

copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format: Corporate Name\_EVEN NO.

- B. In case of Members whose email addresses are not registered with the Company/ Depository Participants, their User ID and initial password/ PIN is provided on the Attendance Slip sent with the AGM Notice.

Please follow all steps from Sr. No. (ii) to (xi) as mentioned in A above, to cast your vote.

- C. Members who are already registered with NSDL for remote e-voting can use their existing User ID and password/ PIN for casting their votes.

Members holding shares in either physical or dematerialized form as on the Cut-Off Date of 22nd September, 2017, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **Tuesday, 26th September, 2017 (9.00 am)** and ends on **Thursday, 28th September, 2017 (5.00 pm)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

- D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) Shareholders and e-voting user manual Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990.

**E. Other Instructions:**

- i. Facility of voting through Poll paper shall be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- ii. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
- iii. The voting rights of the shareholders (for voting through remote e-voting or by Poll paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on 22nd September, 2017 ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM.

- iv. Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e., 22nd September, 2017 may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- v. Ms. Richa Gulati, Practicing Company Secretary (CP No. 11283) have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through Poll paper at the AGM, in a fair and transparent manner.
- vi. Ms. Richa Gulati, Practicing Company Secretary (CP No. 11283), the Scrutinizer after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vii. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the

Scrutinizer's Report, shall be placed on the website of the company and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchanges where the Company's shares are listed, viz. BSE Ltd.

- viii. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Friday, 29th September, 2017.
- ix. Members are requested to:
  - a. Bring their copies of Annual Report, Notice and Attendance Slip duly completed at the Meeting.
  - b. Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue, as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the Attendance Slip.
  - c. Note that due to strict security reasons mobile phones, briefcases, eatables and other belongings are not allowed inside the Auditorium.
  - d. Note that no gifts/coupons will be distributed at the Annual General Meeting.

**By Order of the Board of Director**

**Place: Delhi  
Dated: 30.08.2017**

**Sd /-  
(Akash Gupta)  
Chairman  
DIN 01940481**



## STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice dated August 30, 2017.

### Item No. 4

M/s. Neeraj Sharma & Co, Cost Accountants (Firm Registration No. 100466) have been appointed as the Cost Auditors of the Company for the Financial Year 2017-18 by the Board of Directors, in its meeting held on August 30, 2017 on the recommendation of the Audit Committee of the Company. The Board has fixed remuneration of Rs. 20,000/- P.A (Rupees Twenty Thousand only) exclusive of applicable taxes and out-of-pocket expenses subject to the ratification by shareholders.

In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members. The terms and conditions of appointment of M/s. Neeraj Sharma & Co, Cost Accountants shall be open for inspection by the members at the registered office of the Company during normal business hours on all working day till the date of AGM

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

### Item No. 5

The members are apprised that Mr. Akash Gupta who was appointed as Managing Director & CEO of the Company in the AGM held on September 30, 2015 has shown his un-willingness to act as Managing Director & CEO of the Company and wants to continue as Executive Director of the Company. Further in the AGM held on September 30, 2016 his remuneration was increased w.e.f April 1, 2016 within the limit of Schedule V of the Companies Act, 2013 and the remuneration under Schedule V can be paid for a period not exceeding three years.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 30.08.2017, had accepted the proposal of Mr. Akash

Gupta to be appointed as an Executive Director subject to the approval of the Shareholders of the Company by way of Resolution passed in the ensuing Annual General Meeting as per provisions of section 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and will be paid remuneration within the limit schedule V of the Companies Act, 2013 as approved by the shareholders in the AGM held on September 30, 2016 till March 31, 2019

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Akash Gupta from Managing Director & CEO to Executive Director. The terms and conditions of appointment of Mr. Akash Gupta shall be open for inspection by the members at the registered office of the Company during normal business hours on all working day till the date of AGM.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mrs. Rama Gupta and Mr. Akash Gupta are in any way concerned or interested in the proposed re-designation of Mr. Akash Gupta as Executive Director of the company.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

### Item No. 6

The members are apprised that Mrs. Rama Gupta who was appointed as Non-Executive Director of the Company has shown her willingness to act as Managing Director & Chairman of the Company.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 30.08.2017, after considering vast experience of Mrs. Rama Gupta in the fields of operational aspects of the Company, has decided to avail the expertise of Mrs. Rama Gupta on regular basis. Hence, the committee & the Board has proposed to appoint her as Managing Director and Chairman of the company and for her services she will not be paid any remuneration as agreed upon by her. The appointment of Mrs. Rama Gupta as such shall take effect from 29th September, 2017 and requires the approval of the Shareholders of the Company as per provisions of section 152, 196, and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mrs. Rama Gupta from Non-Executive Director to Managing Director and Chairman of the Company for a period of five years. The terms and conditions of appointment of Mrs. Rama Gupta shall be open for inspection by the members at the registered office of the Company during normal business hours on all working day till the date of AGM.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mrs. Rama Gupta and Mr. Akash Gupta, are in any way concerned or interested in the proposed appointment of Mrs. Rama Gupta as Managing Director and Chairman of the Company.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Shareholders.

### Item No. 7

The Board of Directors of the Company, after reviewing the provisions of the Act, rules made thereunder and SEBI (LODR) Regulations, 2015, is of the opinion that **Mr. Vinod Kumar [DIN : 07218660]** fulfils the conditions specified in the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and rules made thereunder and is independent of the management and is eligible to be appointed as Independent Director of the Company.

The Company has received a declaration from Mr. Vinod Kumar that he meets the criteria of independence as provided in Section 149(6) of the

Companies Act, 2013, along with their consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Vinod Kumar as an Independent Director. The resolution seeks approval of the members in terms of provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of her as Independent Director for the tenure as mentioned in the resolutions mentioned in the notice.

In compliance with the provisions of section 149 read with Schedule IV of the Act and the SEBI (LODR) Regulations, 2015, the appointment of Mr. Vinod Kumar as Independent Directors is now being placed before the members for their approval. The terms and conditions of appointment of Mr. Vinod Kumar shall be open for inspection by the members at the registered office of the Company during normal business hours on all working day till the date of AGM. A brief profile of him is attached as **Annexure A**.

Except that Mr. Vinod Kumar, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

**By Order of the Board of Director**

**Place: Delhi  
Dated: 30.08.2017**

**Sd /-  
(Akash Gupta)  
Chairman  
DIN 01940481**





## ANNEXURE-A

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directors seeking Appointment/Re-appointment are as under:

	Mr. Akash Gupta	Mrs. Rama Gupta	Mr. Vinod Kumar
<b>Date of Birth</b>	29.03.1989	30.08.1966	10.04.1976
<b>Qualifications</b>	He has completed his B.Tech in Computer Science from a reputed institute of Greater Noida.	She has completed her B. Ed from a reputed college.	He is the Fellow Member of Institute of Chartered Accountants of India
<b>Date of Appointment</b>	29.09.2017	29.09.2017	29.09.2017
<b>Experience</b>	He is expert in maintaining harmonious relationship with workers, managers & sites in charge. He has been involved in the management of the Company ever since its inception and has played an active role in its development. With almost 4 years of experience, he is the key person behind the execution of the company's projects.	She is a qualified postgraduate and hold directorship in many Public and Private companies form a long time and having great experience in this field. She has around 12 Years of experience in a variety of managerial function in this industry. She is responsible for execution of projects and work related thereto. She has also played a Key role in development and system integration of the company.	He is in depth knowledge of construction industry as well as strong leadership and decision making skills. Additionally, having experience dealing with finances and budget management
<b>Terms and Conditions of Appointment</b>	As per Appointment Letter	As per Appointment Letter	As per Appointment Letter
<b>Remuneration sought to be paid and the remuneration last drawn</b>	Rs. 1,10,000/-per month	NIL	Being an Independent Director, he will not be paid any remuneration except sitting fees for attending the board & committee meeting
<b>Date of first appointment at the board</b>	04.10.2008	04.10.2008	N.A
<b>No. of shares held in CCL International Limited</b>	1116550 (5.82%)	1038361 (5.41%)	NIL
<b>Relationship with Other Directors and KMP</b>	Related as Son of Smt. Rama Gupta	Related as Mother of Akash Gupta And wife of Anil Kumar	Not related to any Director
<b>Number of meetings of the board attended</b>	12	12	NIL
<b>Expertise in Specific functional area</b>	Road Construction	Managerial & Operational Functions	Expertise in Financial Management
<b>Directorship held in other companies</b>	Evocrete (India) Pvt. Ltd Vatsal Hotels Pvt. Ltd. Natural Infraestates Pvt. Ltd Natural Infracity Pvt. Ltd Natural Infracity Pvt. Ltd AAR Securities Limited Aishvarya Steel Limited	Tanvi Fincap Pvt. Ltd AAR Securities Ltd AAR Infracity Ltd. CCL Holidays Pvt. Ltd.	NIL
<b>Memberships/ Chairmanship of Committees of other Companies</b>	NIL	NIL	NIL

By Order of the Board of Director

Sd/-  
(Akash Gupta)  
Chairman  
DIN 01940481

Place: Delhi  
Dated: 30.08.2017

## DIRECTOR'S REPORT



## DIRECTORS' REPORT

To,  
The Members,  
CCL INTERNATIONAL LIMITED

Your Directors have the pleasure in presenting the **26th Annual Report** together with Audited Financial Statements of the Company for the Financial Year ended 31st March 2017.

### 1. Financial Results:

The financial performance of your Company for the year ended March 31, 2017 is summarized below:

Particular	(Rs. In Lacs)		
	Current Year 31.03.2017	Previous Year 31.03.2016	Consolidated 31.03.2017
Sales & Other Income	7083.92	7900.23	7083.92
Profit Before Depreciation , Interest & Tax	548.97	386.38	546.26
<b>Less:</b>			
Interest	125.41	134.31	125.41
Depreciation & Amortization	143.05	126.65	143.34
<b>Profit/(Loss) Before Tax</b>	<b>280.51</b>	<b>125.42</b>	<b>277.51</b>
Provisions			
- Provision for Taxation	0.00	29.15	0.55
- Provision for Current year Deferred Tax Liability	(15.23)	10.94	(15.23)
<b>Profit/(Loss) After Tax</b>	<b>295.74</b>	<b>85.33</b>	<b>292.19</b>
Appropriations			
- Profit Brought Forward from Previous Year	638.78	497.69	638.78
- Adjustment for share of Post acquisition accumulated Profits/Reserves	0.00	0.00	2186.00
- Proposed Dividend	0.00	47.98	0.00
- Corporate Dividend Tax (CDT)	0.00	7.78	0.00
<b>Profit/Loss Carried to Balance Sheet</b>	<b>934.52</b>	<b>638.78</b>	<b>3116.97</b>

### 2. Company Performance:

#### Standalone

On Standalone basis, the turnover for the Financial Year 2016-17 is Rs.7083.92 Lacs was lower by 10.33% over last year (Rs. 7900.23 Lacs in Financial year 2015-16). Whereas, there has been significant increase in the profitability. The Profit after tax is increased by 123.66% to Rs. 280.51 Lacs as compared to Rs. 125.42 Lacs in the last year.

#### Consolidated

During the year under review, the Company achieved a consolidated turnover of Rs. 7083.92. Whereas, the Profit after tax amounts to Rs. 292.19 Lacs on a consolidated basis.

Due to competitive pressure infrastructure development in India has been going through a very difficult phase over the last few years, affecting the overall performance. Consequently, players in the construction space, especially those in business of Road construction & building large infrastructure for the state and central governments, have had to face severe financial, operational and regulatory challenges, such as very tight liquidity conditions, serious stress on cash flows, as well as sundry issues brought up in the ambit of environment and social displacement.

Our focus area continues to be the execution of civil engineering projects with specialization on road & bridge. Further your Company had been successful in bagging various contracts for execution of Infrastructure Projects. Apart from above, the Company expects substantial increase in the order book position.

Your Directors & Management along with the entire team is taking all possible action to ensure that we are able to sustain our financial growth and business operational developments inspite of all adverse external conditions & competition.

### 3. Business Operations:

As you are already aware, your company introduced a German Technology i.e. **Evocrete@ST** used in various regions in conducting its road construction activities and working with it from the past 4 years which has affected the goodwill and profitability of the company. Since using this technology, the Company has bagged various infrastructure development projects operational in many parts of the country which are based on the same

German Technology. Evocrete! CCL has brilliantly used its management skills and expanded its reach to different region of the country.

**Product: "EvoCrete"** is a unique formulation which provides for modification of soil making it appropriate for road construction. It is used for complete solidification of any soil type which has zero or negligible aggregates. Under this technology a mechanized recycler or as also called a soil stabilizer is used for integrating an additive to the soil. Even a Ready Mix Cement plant tested & tried on more than 5.0 Million Sq. Meters world over is being used as per road or pavement design leading to best in class ready to use traffic roads. In brief we can say that the German Technology provides for a soil stabilization technique which binds the soil with adequate quantity of cement and water ensuing in development of solid concrete slab.

**EvoCrete®** is the latest generation evolved soil & Concrete modifiers for infrastructure industry are most trusted world over to bring speed, strength & life. Remarkable Additives helps in cost & engineering designs. Technology i.e. specialized for infra projects, evolved to construct roads, highways, canals, railways etc. at most cost effective & efficient manner. We would also like to share the areas where we use the material named EvoCrete. A list of which is shown on the following page



## EvoCrete - AREAS OF USES

Road and Motorway Construction

Harbor Premises and Wharfages

Cycle Paths, Forest Paths and Agricultural Roads

Replacement of Depth Foundation

Railway Tracks

Rural or Village roads

Landfill Sites

Slope Reinforcements, Grouting

River Embankment Stabilization

Biogas Plants

Tunnel and Sewage System Construction

Logistics Centre

Parking, Container Storage Points

General Foundations

Dam Enforcements

Access Routes for Oil, Gas, Steel and Wood Industries

## PROJECTS | CCL



During the year under review, the company bagged number of new projects in vertical it operates its Business activity regardless of uncertainties and challenges arising in the market conditions; the company has successfully demonstrated strong value addition in the infrastructure sector. In the year under review, the company has not only completed the ongoing projects in an efficient manner but has also acquired various new and innovative projects in the field of Infrastructure Segment and your Directors are pleased to inform that during the year under report, the Company has secured the following Main Contracts:

- **Improvement including Strengthening of damaged pavement of Sohra-Mawsmi Shella Road**  
Contract Value -15.20 cr.
- **Periodic Renewal to NH-62 for the year 2015-16 in the State of Meghalaya Km 157/000 to Km 164/000 , Km 180/000 & Km 195/000 to 204/000 (Length =26.00 Km)**  
Contract Value -8.67 cr.
- **Improvement including Metalling & Blacktopping of Resu Dekachang Anogre Road (8th - 13th Km) (New Technology) under Special Plan Fund**  
Contract Value -10.07 cr.
- **Strengthening of weak pavement of Chokpot Siju Road (0-17th Km) Portion from Budugre to Kakija 5.00 Km to 9.00 Km, L=4.00 Km with New Technology under Special Plan Fund**  
Contract Value -6.33 cr.
- **Strengthening of weak pavement of Chokpot Sibbari Road (0-28th Km) (Portion from 11.00 Km to 20.00 Km, L=10.00Km) with New Technology under Special Plan Fund**  
Contract Value -13.20 cr.

To march on a higher growth route, your Company is competing for more new projects in domestic country and further increase turnover from existing & executed Projects. Securing new projects assumes importance in the wake of better profit margins .Your Company as a group offers the vast spectrum of infrastructure services in the areas of Construction of bridges, Construction of roads, and Construction of highways. During the year under review, the Company stepped in contracts with various other organizations like Border Road Organization, National Highways Authority of India, Government of Assam,

Government of Haryana, PWD Department Government of Meghalaya and for executing its ongoing projects which would surely enhance the growth, goodwill and public reputation of your company and would proved out to be more profitable in the coming months.

Our other areas of operation includes Trading of Steels, Non-Ferrous Metals, Fabrics , Cements that have also proved out to be profitable for the company and remarks a considerable increase in profit turnover of the Company. It is needed to be pointed out that as your company is bifurcated into two major business operation i.e. trading & infrastructure segment and during the relevant previous year revenue generation from the Trading sector stood to be significantly higher as compared with revenue generation from an Infrastructure sector, but steps has been taken by your company and revenue collected from the Infrastructure sector has substantially increased from the previous year.

The Directors and the management placed on record the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. Other factors which contributed for smooth performance of companies operational activities can be noted to be better price realization, richer product mix, and effective & efficient work efforts.

#### 4. Material Changes in Business Operations:

On 02.04.2016, the Company has made investment in the equity shares of the following Companies and resulting to be an associate company pursuant to section 2(6) of the Companies Act, 2013.

Sl. No.	Name of Companies	No. of Shares	% of holding
1.	Mokha Vyapaar Private Limited	5,73,600	49.615%
2.	Pushpak Trading & Consultancy Private Limited	12,59,000	48.833%
3.	Brothers Trading Private Limited	1,43,850	49.696%

On 19.08.2016, M/s. Sybly Industries Limited ceased to be an associate company pursuant to Section 2(6) of the Companies Act, 2013.

Moreover, on 02.02.2017, the Company has divested 20% ownership interest (in the form of Equity Shares) held in M/s Dimension Consulting Private Limited.

#### 5. Transfer to reserve

During the year under review, the company has not transferred any amount to General Reserve.

#### 6. Dividend

No amount is recommended as Dividend for the financial year 2016-17.

#### 7. Credit Rating

Your Directors have pleasure to inform that ICRA Limited has reaffirmed [ICRA] A4+ rating of your Company for long term exposure (non fund based). ICRA has also reaffirmed [ICRA] BB rating for short term (fund based).

ICRA has carried out a credit rating assessment of the company both for short term and long term exposures in compliance with BASEL II norms implemented by Reserve Bank of India for all banking facilities.

#### 8. Number of meeting of Board of Directors

Pursuant to Companies Act, 2013 and the Rules framed there under, 12 Board Meetings were held in the financial year 2016-17. The details of the meeting are disclosed in the Corporate Governance Report forming part of this Annual Report.

#### 9. Audit Committee

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The composition of Audit committee is disclosed in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

#### 9. Particulars of Loans, Guarantees or Investments under Section 186

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of this Annual Report.

#### 10. Adequacy of Internal Control System:

The company has proper and adequate system

of Internal Control to monitor proper recording of transaction according to policies and procedures laid down by the company. The company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of Internal Control System. The Internal Auditors' Report dealing with the internal control system is considered by the Audit Committee and appropriate actions are taken wherever deemed necessary.

#### 11. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

#### Conservation of Energy & Technology Absorption:

The Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. Nevertheless, during the period the Company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

#### Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo:	(Rs. In cr.)	
	2016-17	2015-16
a) Foreign Exchange earnings	0.00	0.00
b) Foreign Exchange outgo	1.65	1.80

#### 12. Details of Subsidiary/Joint Ventures/Associates

During the year under review, the company has not any subsidiary companies or Joint Ventures but has associates companies. A statement containing salient features of the financial statements of the Company's associates in Form AOC-1 is appended to this Report as **Annexure B**.

Sl. No.	Name of Companies	No. of Shares	% of holding
1.	Mokha Vyapaar Private Limited	5,73,600	49.615%
2.	Pushpak Trading & Consultancy Private Limited	12,59,000	48.833%
3.	Brothers Trading Private Limited	1,43,850	49.696%

### 13. Corporate Social Responsibility (CSR)

The CSR provisions were not applicable on the company during the year under review.

### 14. Directors & Key Managerial Personnel

In accordance with the provisions of the Act, Mr. Akash Gupta, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

Ms. Sonam Sharma [DIN 07603977] has been appointed as Independent Director on the Board of Directors of your Company w.e.f September 30, 2016 and Mrs. Rama Gupta [DIN 00080613], has been re-designated from Executive to Non-Executive Director w.e.f January 12, 2017.

Mr. Anil Kumar [DIN 00164050], Mr. Mool Chand Garg [DIN 03295522], Mr. Hari Om Agarwal [DIN 06415601] has resigned from the directorship of the Company w.e.f September 26, 2016 and Mr. Mukesh Kumar Sharma [DIN 03468219] has resigned from the directorship of the Company w.e.f January 12, 2017.

All the Independent Directors have given declaration regarding their compliance of conditions of sub-section 6 of section 149 of the Companies Act, 2013 in the first board meeting of the FY 2016-17 as per the provisions of sub-section 7 of section 149 of the said Act. No independent director has been reappointed by the Company.

### 15. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

### 16. Significant and Material Orders

There are no significant and material order passed by the regulator or court or tribunal impacting the going concern status and its future operations of the company. However, some of the orders passed against the company are as under:

1. SEBI issued a SCN dated 29.04.2016 under sections 15 HA of SEBI Act, 1992 and hearing on which has been completed and company has filed its written submission.

The Company, its Promoters have filed an application for minimum settlement before the consent division, the matter is still pending before the division.

2. Mr. Tara Chand Soni & Mr. Shyam Lal Bhati filed a civil & criminal case under section 138 of The Negotiable Instruments Act, 1881, in the Court of Alwar for cheque bouncing against the company and its director. Wherein the Court imposed Liability on company of Rs. 1.66 Cr. against the cheque amount of Rs. 1.12 Cr. The Company is trying to negotiate the party for settlement.

### 17. Vigil Mechanism Policy

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR) 2015, put on the Company's website. A detail of Vigil Mechanism Policy is mentioned in Corporate Governance Report.

### 18. Risk Management

Details of development and implementation of Risk Management policy is mentioned in Corporate Governance Report.

### 19. Remuneration Policy

The Nomination and Remuneration ('NR') Committee of the Company has formulated a policy for Director's, KMP and other employees. They have also developed 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.

The detail has been mentioned in Corporate Governance Report forming Part of the Annual Report.

### 20. Corporate Social Responsibility Committee

Since the Company does not fall within the ambit of the provisions of Section 135 of the Companies Act, 2013, the provisions relating to CSR do not apply to the Company.

### 21. Performance Evaluation

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

### 22. Policy against Sexual and Workplace harassment

The Company believes in providing opportunity and key positions to women professionals. It has been the Endeavour of the Group to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions for them and create and maintain a healthy and conducive work environment free of discrimination.

During the year under review there were no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 23. Related Party Transactions

None of the transactions with the Related Parties fall under the ambit of Section 188(1) of the Act, since all the agreement and transactions were in the ordinary course of business and on an arm's length basis. None of the transactions could be considered as material in accordance with the policy of your Company on Materiality of Related Party Transactions, which is available on the website of the Company.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure C** in Form AOC-2 and the same forms part of this report.

### 24. Managerial Remuneration and Particulars of Employees

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-D** to the Board's Report.

During the year under report, none of the employees was in receipt of remuneration in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment thereto.

### 25. Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure-E** to this Report.

### 26. Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. KPMC & Associates, Chartered Accountants, (Firm Registration No. 005359C), were appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 28th Annual General Meeting of the Company to be held in the financial year ending 2019, subject to ratification of their appointment at every AGM.

The notes to accounts appearing in the schedule and referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 27. Cost Auditors

The Board appointed M/s. Neeraj Sharma & Co., Cost Accountants as Cost Auditors for conducting the audit of cost records of the Company for the financial year 2016-17.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2017.

### 28. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Richa Gulati, Practising Company Secretary to conduct the Secretarial Audit of your Company for the financial year 2016 -17. The Secretarial Audit Report is annexed herewith as **Annexure-F & Annexure-G** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 29. Internal Auditors

M/s. Vidya & Co., Chartered Accountants, is Internal Auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

### 30. Listing with Stock Exchange

The equity shares continue to be listed on the BSE Ltd (Bombay Stock Exchange). The Stock Exchange has nationwide terminals and therefore, shareholders/investors are not facing any difficulty in trading the shares of the Company from any part of the Country. The Company has paid annual listing fees for the financial year 2017-18 to the BSE Ltd and annual custody fees to National Securities Depository Limited and Central Depository Services (India) Limited.

### 31. Corporate Governance

Your Company's Corporate Governance philosophy esteems from the belief that Corporate

Governance is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investor's confidence.

The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of this report and the requisite Certificate duly signed confirming compliance with the conditions of Corporate Governance is attached to the report.

### 32. Management Discussion and Analysis Report

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, annexed to this report and forms part of this Report.

### 33. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 34. General Disclosures

The Board of Directors state that no disclosure or reporting is required in respect of the following

items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under Employees' Stock Option Scheme.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.

### 35. Acknowledgements

Your directors take this opportunity to offer their sincere thanks and gratitude to:

1. The bankers of the company as well as other Financial Institutions for the financial facilities and support.

2. Business associates, vendors/contractors, shareholders, employees and esteemed clients for their unstinted support and assistance.

The Board also takes this opportunity to express their sincere appreciation of the efforts put in by the employees at all levels for achieving the results and hopes that they would continue their sincere and dedicated endeavors towards achieving better working results during the current year.

By Order of the Board of Director

Place: Delhi  
Dated: 30.08.2017

Sd /-  
(Akash Gupta)  
Chairman  
DIN 01940481



**ANNEXURE-B**

**Form AOC-1**

Statement containing salient features of the financial statement of Associate Companies [Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014].

Part "A": Subsidiaries : N/A

During the year under review, the company has not any subsidiary companies.

Part "B": Associates

(In Lakhs)

Sl.No.	Particulars	Mokha Vyapaar Pvt. Ltd.	Pushpak Trading & Consultancy Pvt. Ltd.	Brothers Trading Pvt. Ltd.
1.	Latest audit Balance sheet date	31.03.2017	31.03.2017	31.03.2017
	Date on which the Associate was associated or acquired	02.04.2016	02.04.2016	02.04.2016
2.	Shares of Associate held by the Company on the year end			
	-In No.	5,73,600	12,59,000	1,43,850
	-Amount of Investment in Associates	1,06,11,600	81,83,500	36,16,000
	-Extent of Holding (in %)	49.615%	48.833%	49.696%
3.	Description of how there is significant influence	Shareholding	Shareholding	Shareholding
4.	Reason why the Associate is not consolidated	-	--	
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	847,16,341	691,37,793	868,01,852
6.	Profit/ (Loss) for the year			
	-Considered in Consolidation	(1,31,165)	(1,54,099)	(6,96,16)
	-Not Considered in Consolidation	0	0	0
	Reporting Currency	INR	INR	INR
	Country	India	India	India

**ANNEXURE-C**

**Form AOC – 2**

Pursuant to Clause (h) of sub-section 134 of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts) Rule, 2014

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the year ended March 31, 2017, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2017 are as follows:

(in Lakh)

Name of Related Party	Nature of transaction	Description of relationship	Duration	Salient terms of Contract
Rama Gupta	Lease for Corporate office of CCL	Promoter, Non-Executive Director	One year subject to renewal	Rs. 15000 per month upto 31.08.2016 & w.e.f 01.09.2016 Rs. 70000/- per month
Anil Kumar (HUF)	Lease for Site/Branch office of CCL	Promoter	One year subject to renewal	w.e.f 02.02.2017 Rs. 15000/- per month

**ANNEXURE-D**

Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Requirement	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17;	Only Mr. Akash Gupta (Managing Director of the company) is drawing salary of 1,10,000/- pm, No other director was remunerating. <b>Hence, Ratio of Remuneration of Director v/s Median Employee Remuneration is 11:1.</b>
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	a. Directors/MD/CEO-37.50% b. Company Secretary – 40% c. CFO-42.86% Manager-N/A
3.	The percentage increase in the median remuneration of employees in the financial year;	There has no increase in median remuneration of the employees in the financial year 2016-17.
4.	The number of permanent employees on the rolls of company;	There were 94 employees (including site labour) in the Company as on March 31, 2017
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;	There is no increase in Average percentile in the salaries of employees other than managerial personnel in the last financial year as compared to an average increase of 38.89% in the managerial remuneration
6.	The remuneration is as per the remuneration policy of the company.	

**By Order of the Board of Director**

**Place: Delhi  
Dated: 30.08.2017**

**Sd /-  
(Akash Gupta)  
Chairman  
DIN 01940481**

**ANNEXURE –E**

Form No. MGT- 9

Extract of Annual Return

As on Financial year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS		
i)	CIN	L26940DL1991PLC044520
ii)	Registration Date	04/06/1991
iii)	Name of the Company	CCL International Limited
iv)	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
v)	Address of the Registered office & contact details	M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi- 110033
vi)	Whether listed company	Listed
vii)	Name Address contact details of the Registrar & Transfer Agent, If any.	Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055. Ph No. +91-11-4254 1234/ 2354 1234; Fax : +91-11-2355 2001 Email :info@alankit.com

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S NO.	Name & Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	<b>Infrastructure Division/ Civil Engineering Works</b>		
(a)	Work contract operations	4210	42.772%
(b)	Land/ Plots/Residential Units Commercial Complex		0.892%
2.	<b>Trading Division</b>		
	Ferrous & Non Ferrous items	4662	56.335%

**III.PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

The company has not any subsidiary companies but Company has associates companies as on date.

S.No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Mokha Vyapaar Private Limited	U51109WB1995PTC067589	Associate	49.615%	2(6)
2	Pushpak Trading & Consultancy Private Limited	U51229WB1996PTC077999	Associate	48.833%	2(6)
3	Brothers Trading Private Limited	U51909WB1993PTC059281	Associate	49.696%	2(6)

**IV. SHAREHOLDING PATTERN****(i) EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY**

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	
<b>A. Promoters &amp; Promoters Group</b>									
(1) Indian									
a) Individual/HUF	3647331	0	3647331	19.00	3737331	0	3737331	19.47	0.47
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	4878159	0	4878159	25.42	4878159	0	4878159	25.42	0.00
d) Bank/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A)(1)</b>	<b>8525490</b>	<b>0</b>	<b>8525490</b>	<b>44.42</b>	<b>8615490</b>	<b>0</b>	<b>8615490</b>	<b>44.89</b>	<b>0.47</b>
(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>8525490</b>	<b>0</b>	<b>8525490</b>	<b>44.42</b>	<b>8615490</b>	<b>0</b>	<b>8615490</b>	<b>44.89</b>	<b>0.47</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS/FPI	24895	0	24895	0.13	3005	0	3005	0.02	-0.11
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL(B)(1):</b>	<b>24895</b>	<b>0</b>	<b>24895</b>	<b>0.13</b>	<b>3005</b>	<b>0</b>	<b>3005</b>	<b>0.02</b>	<b>-0.11</b>
(2) Non Institutions									
a) Bodies Corporate	5875288	193500	6068788	31.62	6016639	193500	6210139	32.36	0.74
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakhs	1291380	33900	1325280	6.91	1472679	33900	1506579	7.85	0.94
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	3232152	0	3232152	16.84	2845819	0	2845819	14.83	-2.01
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other (Non-Resident Indian/Foreign Individuals)	485	0	485	0.00	11568	0	11568	0.06	0.06
e) Trust	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
h) NBFC	15510	0	15510	0.08	0	0	0	0.00	-0.08
<b>SUB TOTAL (B)(2):</b>	<b>10414815</b>	<b>227400</b>	<b>10642215</b>	<b>55.45</b>	<b>10346705</b>	<b>227400</b>	<b>10574105</b>	<b>55.09</b>	<b>-0.35</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>10439710</b>	<b>227400</b>	<b>10667110</b>	<b>55.58</b>	<b>10349710</b>	<b>227400</b>	<b>10577110</b>	<b>55.11</b>	<b>-0.47</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>18965200</b>	<b>227400</b>	<b>19192600</b>	<b>100.00</b>	<b>18965200</b>	<b>227400</b>	<b>19192600</b>	<b>100.00</b>	<b>0.00</b>



**(ii) SHARE HOLDING OF PROMOTERS & PROMOTER GROUP**

Sl. No	Shareholders 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	Akash Gupta	1116550	5.82	200000	1116550	5.82	200000	-
2	Anil Kumar	991420	5.17	-	1081420	5.64	-	0.47
3	Anil Kumar(HUF)	400000	2.08	-	400000	2.08	-	-
4	M/s. Fort Fertichem Sales Pvt. Ltd.	793880	4.14	-	793880	4.14	-	-
5	Jyoti Gupta	32250	0.17	-	32250	0.17	-	-
6	Priya Gupta	34250	0.18	-	34250	0.18	-	-
7	Rama Gupta	1038361	5.41	-	1038361	5.41	-	-
8	Sunita Gupta	2250	0.01	-	2250	0.01	-	-
9	Varun Gupta	32250	0.17	-	32250	0.17	-	-
10	M/s. Tanvi Fincap (P) Ltd.	4084279	21.28	-	4084279	21.28	-	-
	<b>Total</b>	<b>8525490</b>	<b>44.42</b>	<b>200000</b>	<b>8615490</b>	<b>44.90</b>	<b>200000</b>	<b>0.47</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING**

During the financial year 2016-17, there has been change incurred in Promoters' Shareholding.

Sl. No	Name of Promoters	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year		
		Name of Promoter	Date of Change	No of shares	% of total shares of the company	No of Shares	% of total shares of the company
1.	<b>ANIL KUMAR</b>						
	At the beginning of the year		991420	5.17	991420	5.17	
	Purchase	13.01.2017	90000	0.47	1081420	5.63	0.47
At the end of the year				1081420	5.63	0.47	

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Doyen Commercial Private Limited	853667	4.45	1145485	5.97
2.	Sangini Marketing Private Limited	-	-	845325	4.40
3.	Shrine Agrimart Private Limited	-	-	621928	3.24
4.	Evergrowth Chits Private Limited	-	-	694724	3.62
5.	Mohit Jain	333993	1.74	333993	1.74
6.	Sweta Jain	-	-	227200	1.18
7.	Rakesh Kansal	192917	1.01	192917	1.01
8.	A V Gupta and Company Private Limited	190760	0.99	190760	0.99
9.	Upright Exim Private Limited	-	-	123028	0.64
10.	Good Shine Commerce Private Limited	138000	0.72	138000	0.72

Shareholding of Top-10 Shareholders includes Promoter group Shareholding but not includes Promoters and directors shareholding.

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No	For Each of the Directors & KMP	Shareholding at the Beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
<b>Directors</b>					
1.	Akash Gupta	1116550	5.82	1116550	5.82
2.	Rama Gupta	1038361	5.41	1038361	5.41
3.	Anil Kumar (*)	991420	5.17	1081420	5.64
4.	Arvind Sharma	-	-	-	-
5.	Mool Chand Garg (*)	-	-	-	-
6.	Hari Om Agarwal (*)	-	-	-	-
7.	Mukesh Kumar Sharma (#)	-	-	-	-
8.	Sonam Sharma (^)	-	-	-	-
<b>Key Managerial Personnel</b>					
9.	Shivi Sharma	-	-	-	-
10.	Shivam Agrawal	100100	0.52	100100	0.52

(\*) Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016

(^) Ms. Sonam Sharma has been appointed at the Annual General Meeting held on September 30, 2016

(#) Mr. Mukesh Kumar Sharma had resigned at the Board Meeting held on January 12, 2017

**(V) INDEBTEDNESS**

(Rs. In Cr.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	12.12	-	-	12.12
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
<b>Total (i+ii+iii)</b>	<b>12.12</b>	<b>-</b>	<b>-</b>	<b>12.12</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	3.64	0.96	-	4.60
Reduction/Re-payment	(2.76)	(0.46)	-	(3.22)
Net Change	0.88	0.50	-	1.38
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	13.00	0.50	-	13.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>13.00</b>	<b>0.50</b>	<b>-</b>	<b>13.50</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/ Executive Director or Manager:**

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager/Executive Director	Total Amount
1	Gross salary	Akash Gupta [Managing Director]	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961	Rs. 1,00,000/- pm	Rs. 12,00,000 PA
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify (Conveyance Allowance)	Rs. 10,000/- pm	Rs. 1,20,000 PA
	<b>Total (A)</b>	<b>Rs. 1,10,000/- pm</b>	<b>Rs. 13,20,000 PA</b>
	<b>Ceiling as per the Act</b>	<b>42,00,000/- P.A</b>	

**B. Remuneration to Other Directors:**

S.No	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Arvind Sharma	Mool Chand Garg*	Hari Om Agarwal*	Sonam Sharma*	
	(a) Fee for attending board/ committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>					
2	Other Non Executive Directors	Anil Kumar*	Mukesh Kumar Sharma*	Rama Gupta*	-	-
	(a) Fee for attending board/committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-

Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
<b>Overall Ceiling as per the Act.</b>	<b>1,00,000/- P.A</b>				

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

Particulars of Remuneration	Key Managerial Personnel				Total
	CEO	CS	CFO	Total	
<b>Gross Salary</b>					
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	-	4,20,000/- p.a	2,32,300/- p.a	6,52,300/- p.a	6,52,300/- P.A
b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission as % of profit others, specify	-	-	-	-	-
Others, please specify	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,20,000/- p.a</b>	<b>2,32,300/- p.a</b>	<b>6,52,300/- p.a</b>	<b>6,52,300/- P.A</b>

**(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

By Order of the Board of Director

Sd/  
(Akash Gupta)  
Chairman  
DIN 01940481Place: Delhi  
Dated: 30.08.2017

**ANNEXURE-F**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

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

To  
The Members,  
M/s. CCL International Ltd

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Governance practices by **CCL International 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 my verification of the Company's Books, Papers, Minutes 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 and as per the explanations given to us, I hereby report that in our opinion, the Company has, during the financial year ended 31st March, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
  - (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, External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - e. 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;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (vi) I have also examined compliance with the applicable clauses of the following:
  - a. Secretarial Standards issued by the Institute of Company Secretaries of India.
  - b. The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) & Delhi

StockExchange (DSE) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

**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.

For **Richa Gulati**  
**Company Secretary**  
Sd/-  
**Richa Gulati**  
(Prop.)

**ACS No.:** 30727  
**C.P No.:** 11283  
**Place:** Ghaziabad  
**Date:** 30 August, 2017

This report is to be read with our letter of even date which is annexed as 'Annexure G and forms an integral part of this report

**Annexure-G**

To  
The Members,  
**M/s. CCL International Ltd**

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ACS No.:** 30727  
**C.P No.:** 11283  
**Place:** Ghaziabad  
**Date:** 30 August, 2017

For **Richa Gulati**  
**Company Secretary**  
Sd/-  
**Richa Gulati**  
(Prop.)



Readers are cautioned that this Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “estimate”, “intend”, “will”, and “expected” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

## Industry Structure & Outlook

In spite of global uncertainty and slow economic Growth still India has made a remarkable mark in 2016-2017 with strong macroeconomic fundamentals. The year was marked by major domestic policy development i.e. action to demonetize the 500 and 1000 bank notes in the country announced by Government of India. The government claimed that the action would curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism.

The BSE SENSEX and NIFTY 50 stock indices fell over 6 percent on the day after the announcement. In the days following the demonetization, the country faced severe cash shortages with severe detrimental effects across the economy but somehow it has managed & has resulted into a development of a better economy.

However, India's real GVA grew by 6.6 per cent in 2016-17, as per the latest data released by the CSO. The CSO had pegged the GVA growth for 2016-17 at 6.7 per cent, which it has now revised downwards marginally after incorporating the impact of the newly released IIP and WPI series with base year 2011-12.

The construction industry makes significant contribution to India's GDP, both directly and indirectly. Any change in the construction sector has a direct impact on ancillary industries such as cement, steel, power and petroleum, technology, etc. Several initiatives of the government such as the establishment of Smart cities and Atal Mission for Rejuvenation of Urban Transformation (AMRUT) acted as growth

catalyst.

## BUSINESS OPERATIONS

During the year under review, the company bagged number of new projects in vertical it operates its Business activity regardless of uncertainties and challenges arising in the market conditions; the company has successfully demonstrated strong value addition in the infrastructure sector. In the year under review, the company has not only accomplished the ongoing projects in an efficient manner but has also acquired various new and innovative projects in the field of Infrastructure Segment. Your Company as a group offers the vast spectrum of infrastructure services in the areas of Construction of bridges, Construction of roads, and Construction of highways. During the year under review, the Company stepped in contracts with various other organizations like Border Road Organization, National Highways Authority of India, Government of Assam, Government of Haryana, PWD Department Government of Meghalaya which would surely enhance the growth, goodwill and public reputation of your company and would proved out to be more profitable in the coming months.

Our other areas of operation includes Trading of Steels, Non-Ferrous Metals, Fabrics , Cements that have also proved out to be profitable for the company and remarks a considerable increase in profit turnover of the Company. It is needed to be pointed out that as your company is bifurcated into two major business operation i.e. trading & infrastructure segment and during the relevant previous year revenue generation from the Trading sector stood to be significantly higher as compared with revenue generation from an Infrastructure sector, but steps has been taken by your company and revenue collected from the Infrastructure sector has substantially increased from the previous year.

## REVIEW OF FINANCIAL OPERATIONS

The Company during the period under review mainly concentrated on the Infrastructure business. As a result of which, a substantial portion of company's revenues are derived from infrastructure projects, these projects provide opportunities for large revenue and profit contributions. The performance of the Company in the current financial year is satisfactory considering the challenges faced by the construction industry. A comparative study of the financial performance of the Company as compared

to the previous financial year is given hereunder:

Particulars	2016-17	2015-16
Income from operations	6539.50	7861.15
Other Income	544.41	39.08
EBIDTA	548.97	386.38
Net Profit	295.74	85.33
Earning Per Share	1.54	0.44

**Share Capital :** The Company's paid-up share capital stood at Rs. 19, 19, 26,000 as on March 31, 2017.

**Reserves and Surplus :** The Company's reserves increased from Rs.1909.82 Lac in 2015-16 to Rs. 2205.56 Lac in 2016-17.

**Income from Operations :** The Company's financials reflect slight decline in Income from Rs. 7861.15 Lac in 2015-16 to Rs.6539.50 Lac in 2016-17.

**EBIDTA :** The Company's EBIDTA increased from Rs. 386.38 Lac in 2015-16 to Rs. 548.97 Lac in 2016-17.

**Net Profit :** The Company's net profit stood at Rs. 295.74 Lac in 2016-17.

**Gross Block :** The Company's gross block increased from Rs. 2455.80 Lac in 2015-16 to Rs.2870.76 Lac in 2016-17 on account of growing project volumes.

#### RESOURCES AND LIQUIDTY

Your Company presently maintains conservative financial profile so as to build its future based on sound financial resources.

#### OPPORTUNITIES

India's Planning Commission has projected an investment of US\$ 1 trillion for the Infrastructure Sector during the 12th Five-Year Plan (2012–17), with 40 per cent of the funds coming from the Country's private sector. India's focus on infrastructure since the turn of the millennium has helped make it the second fastest growing economy in the world. The Country's constant growth gives investors, domestic and foreign, a tremendous opportunity for investment in its infrastructure sector. Government initiative for development of infrastructure projects to boost Indian economy offers further prospects of increase in Company's order book. Ultimately, With more emphasis on infrastructure and introduction of latest updated technology it has all contributed to open large

number of opportunities for the construction companies and some of which can be summarized as under:-

**Green Construction :** Demand is growing for environmentally friendly (green) building and construction materials, practices, and certification. Increased use of steel helps qualify a structure as green, due to recycled content; for example, light gauge steel framing contains at least 25 percent recycled steel. Compared to wood, steel products last longer and have more uniform quality, reducing job site waste. New "cool" metal roofing is more energy-efficient than traditional materials.

**Government Projects :** The nation's roads, bridges, tunnels, ports, levies, and other infrastructure need periodic maintenance, upgrades, and expansion. The US government is the single largest purchaser of outsourced services, such as engineering and construction services for infrastructure work. Long term government contracts can present attractive opportunities for companies.

#### THREATS

The Government wants to make the sector open and transparent. It has taken a slew of measures for greater participation from all the private sector players. This gives rise to a lot of competition in the sector. There are many small and large regional and national players who are competing with each other. This competition can sometimes result into under bidding of projects and reduction in margins for survival. The balance sheet of many of the players is stretched due to high debt on the books and difficult operating environment thereby affecting their ability to service the debt. The two pronged nature of lower profitability due to fierce competition and servicing of high cost debt is a major risk prevalent in the sector. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact the sector.

To hedge the risks your Company has taken a cautious approach to bid projects without compromising the margins and being diversified & integrated to withstand competition in a single area. We also have a strong and experienced Management Team at the helm to navigate the Company.

#### HUMAN RESOURCES

Manpower is biggest strength in construction sector. Your Company maintains its focus on its Human Resources. It believes that people's contribution is the main engine for growth. We deliver on the

strength of our people and in a dynamic business environment. Company policy entrails looking for qualified, talented and enthusiastic individuals and building up of a rich human resource base. Our HR team focuses on employee training, inculcation of values and enhancing functional expertise. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum.

We have manpower comprises professionals from diverse backgrounds like engineering, finance, taxation, secretarial, legal, management, business, supervisors, operators and sub-staff, skilled and semi-skilled workers. The top management conducted several discussions with their employees to discuss multiple issues towards discussing leadership qualities, values, responsibilities, freedom to work and take decisions. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

All employees are working in harmonious and teamwork atmosphere which are at all time high. The Company has a team driven work process with completely flat organization structure. This not only helps us nurture leaders but also give us capable and assured colleagues at all levels.

#### RISK AND CONCERNS

Your Company recognizes the need to control and limit risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk, risks associated with the economy, regulations and competition among others. These risks are managed through risk management policies that are designed to minimize the potential adverse effects of these risks on financial performance of the Company.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. Management reviews and supplements the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other

statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting

#### DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### VALUE CREATION

Your Company is continuously striving to create value in all spheres of its activities. This encompasses not only value for its customers but also for its stakeholders. The Company has adopted Accounting Standards incorporating best practices and have moved towards transparency in its reporting .We will continuously endeavor to provide insight on the operation of the Company to aid all stakeholders.

The Board would like to place on record its deep sense of appreciation for the continued confidence reposed in the company by the shareholders as well as the sincere efforts put in by the executives and staff at all levels for progress of the company.

By Order of the Board of Director

Place: Delhi  
Dated: 30.08.2017

Sd/-  
(Akash Gupta)  
Chairman  
DIN 01940481



## 1. Company's Philosophy on Code of Governance

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate structure, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, ownership and material developments in respect of the Company is an integral part of Corporate Governance. Adoption of Good Corporate Governance practices helps to develop a good image of the organization, attracts best talents and keeps stakeholders satisfied.

Corporate Governance is the system by which Companies are directed and controlled. It is about promoting corporate fairness, transparency and accountability. We believe that Good Corporate Governance is a continuous exercise and it ensures:

- Transparency in Business Transactions;
- Adequate disclosures and effective decision making to achieve corporate objectives;
- Statutory and Legal Compliances;
- Protection of Shareholders' Interest and
- Commitment to values and Ethical Conduct of Business.

Transparency, Accountability, Integrity and Disclosure are the basis elements of Corporate Governance. Responsible Corporate Conduct is integral to the way we do our business. We are committed in doing things the right way i.e. acting in a way that is ethical and is in compliance with applicable legislation. Our business principles motivates us to set standards which not only meet the requirements of applicable legislation but go beyond in our area of functioning and meet the criteria that is stipulated or expected from us and your company is committed to Good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and the constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and consumer satisfaction.

The Company is committed to executing sustainable business practices and creating long-life value for all its stakeholders. To pursue this objective, the Company is conducting its business based on the highest standards of Corporate Governance which resulting in an adequate value systems that incorporates integrity, transparency and fairness across all of its business activities.

The Company is engaged in construction activity and rendering good quality construction services to strive for continues improvement in all other areas to create value that can sustain over a long term for all its shareholders, employees, customers, government and others.

The Company continues to focus on its commitments towards the development of the community where it operates. It has adopted best practices towards preserving the environment and adherence to the highest safety standards remains a focus area across all operations. Company's value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including customers, vendors, contractors, suppliers and all others who are part of the Company's business value chain.

The Company is committed to taking business decisions that are ethical and in compliance with the applicable laws. By combining ethical principles with business acumen, the Company aims to maintain its leadership position.

## 2. The Governance Structure

CCL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

## I. The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

## II. Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees.

## III. Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

## 3. The 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 Management of the Company is headed by the Managing Director and has business /functional heads as its members, which look after the management of the day-to-day affairs of the Company.

### A) Board Procedure

#### ➔ Meetings of Board

During the financial year 2016-17, the Board met **12** Times. The maximum time gap between any two meetings was not more than 120 days. The Board meets at least once in every quarter to review and approve the quarterly financial results in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 along with other items on the agenda. Additional Board meetings are held, as and when necessary. Requisite information has been placed before the Board for its consideration. The quorum was present in all the meetings. The Details of Board Meetings held during the Financial Year 2016-17 are as follows:

### Board Meeting

S. No.	Date Of Meeting	Total Members	Attended By
1.	02.04.2016	7	7
2.	18.05.2016	7	7
3.	30.05.2016	7	7
4.	30.06.2016	7	7
5.	12.08.2016	7	7
6.	31.08.2016	7	7
7.	26.09.2016	4	4
8.	30.09.2016	5	5
9.	12.11.2016	5	5
10.	12.01.2017	4	4
11.	02.02.2017	4	4
12.	20.03.2017	4	4

#### ➔ Meeting of Independent Directors

The Independent Directors met separately on 12-11-2016 without the presence of non-independent Directors and the members of the management.

#### ➔ Disclosures about Directors

Every director has disclosed his/her concern or interest in other Company or companies or bodies of

corporate firms or other association with individuals, by giving a notice in writing.

### B) Company's Board

➔ Attendance of Directors at Board Meetings held during the year and the Last Annual General Meeting (AGM), and also number of other Directorships and Chairmanships/Memberships of Committees of each Director in Various Companies as on 31.03.2017.

Name & Designation	Financial Attendance		Year 2016-17		No. of Directorships in others Companies		No. of Committee positions held in other public companies		Relationship Inter se
	No. of Board meetings held during his duration	No. of Board Meetings attended	Last AGM	Listed	Others Public	Others Private	Chairman	Member	
<b>Executive Directors</b>									
<b>Akash Gupta</b> (Promoter, Managing Director)	12	12	Yes	Nil	2	5	Nil	Nil	Related as son of Smt. Rama Gupta
<b>Rama Gupta</b> (Promoter, Non-Executive Director)	12	12	Yes	Nil	2	2	Nil	Nil	Related as Mother of Akash Gupta & wife of Anil Kumar
<b>Non Executive Director</b>									
<b>Anil Kumar</b> Promoter, Non Executive Director (*)	6	6	N/A	Nil	3	6	Nil	Nil	Related as husband of Smt. Rama Gupta & Father of Akash Gupta
<b>Independent Directors</b>									
<b>Arvind Sharma</b> Non-Executive, Independent Director	12	12	Yes	Nil	Nil	Nil	Nil	Nil	Not related to any Director
<b>Mool Chand Garg</b> Non-Executive, Independent Director (*)	6	6	N/A	Nil	Nil	Nil	Nil	Nil	Not related to any Director
<b>Hari Om Agarwal</b> Non-Executive, Independent Director (*)	6	6	N/A	Nil	Nil	Nil	Nil	Nil	Not related to any Director
<b>Sonam Sharma</b> Non-Executive, Independent Director (^)	5	5	N/A	Nil	Nil	Nil	Nil	Nil	Not related to any Director
<b>Mukesh Kumar Sharma</b> (#)	9	9	Yes	Nil	Nil	4	Nil	Nil	Not related to any Director

(\*) Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016

(^) Ms. Sonam Sharma has been appointed at the Annual General Meeting held on September 30, 2016

(#) Mr. Mukesh Kumar Sharma had resigned at the Board Meeting held on January 12, 2017

None of the Director is a member of more than 10 or Chairman of more than 5 Audit Committee and Stakeholders' Relationship Committee across all public Companies in which she/he is a Director.

Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by MD and Functional Directors from the Company.

## ➔ Details of Equity Shares held by the Directors

The details of the Equity Shares held by the Directors as on March 31, 2017 is given in below table:

S.No.	Name of Director	No. of Shares Held
1.	Rama Gupta	1038361
2.	Akash Gupta	1116550
3.	Anil Kumar *	1081420
4.	Arvind Sharma	NIL
5.	Mool Chand Garg *	NIL
6.	Hari Om Agarwal *	NIL
7.	Mukesh Kumar Sharma #	NIL
8.	Sonam Sharma^	NIL

(\*) **Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016;**

(^) **Ms. Sonam Sharma has been appointed at the Annual General Meeting held on September 30, 2016;**

(#) **Mr. Mukesh Kumar Sharma had resigned at the Board Meeting held on January 12, 2017.**

## ➔ Information to the Board

A detailed agenda folder is sent to each Director in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Inter alia, the following information, as may be applicable and required, is provided to the Board as a part of the agenda papers:

- Annual operating plans and budgets and any updates
- Quarterly, Half yearly and annual results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices, if any.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payments by clients.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front such as signing of wage agreement, etc.
- Sale of material nature, of investments, assets, which are not in the normal course of business.
- Non-compliance of any regulatory, statutory or listing requirements and members' service such as delay in share transfer, etc.
- Any other matter as may be required Board of Director's approval.

### i) Reviews

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any. Further, the Board regularly reviews inter-alia, industry environment, annual business plans, project implementation, Finance and operations, sales & marketing, major business segments, business opportunities including investments/divestment, compliance process including material legal issues, strategy, risk management practices, approval of quarterly/half-yearly/annual results and compliance reports on all laws applicable. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required.

### ii) Minutes

The draft minutes of the proceedings of the Board of Directors are circulated in advance and the observations, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman and entered into the minute book within 30 days of the conclusion of the meeting.

### iii) Follow-up

The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. The significant decisions of the Board are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meeting(s) are placed at the immediately succeeding meeting for review by the Board.

### iv) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was done by the entire board excluding the directors being evaluated. The performance evaluation of the chairman, Board as a whole and the Non- Independent Directors was carried out by the Independent Directors. The Board of the Directors expresses their satisfaction with the evaluation process.

### v) Familiarization programmes for Board Members

Periodic presentations are made at the Board and Committee Meetings of Board, on business and performance updates of the Company. The Familiarization Programme Module and details of Familiarization Programme are available on the Company's website.

### C) Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas related to the Company that 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 as a part of good governance practice and The Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. Currently, the Board has at the end of the year three committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Shareholder's Relationship Committee



### (i) AUDIT COMMITTEE

The Board has a well constituted Audit Committee which is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The role, term of reference, authority and powers of the Audit Committee are in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Audit Committee of the Company, inter-alia, provides



assurance to the Board on the existence and adequacy of an effective internal control systems that ensures:-

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of all financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes;

### 1. Composition, Meeting and Attendance

The Audit Committee comprises three members. All the members possess financial/ accounting expertise/exposure. The Chairman of the Committee is a Non- Executive Independent Director nominated by the Board. The Power and role of the Audit Committee is as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

During the year 2016-17, Five meetings of the Audit Committee were held on 30th May 2016, 12th August 2016, 31st August 2016, 12th November 2016, & 2nd February, 2017, the attendance of which is as under. The interval between any two meetings was not more than 120 days. The requisite quorum was present in all the meetings.

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Hari Om Agarwal (*) Chairman (Upto 26.09.2016)	Non-Executive Independent Director	3	3
2.	Rama Gupta (β) Member (Upto 30.09.2016)	Executive Director	3	3
3.	Anil Kumar (*) Member (Upto 26.09.2016)	Non-Executive Director	3	3
4.	Mool Chand Garg (*) Member (Upto 26.09.2016)	Non-Executive Independent Director	3	3
5.	Arvind Sharma Member	Non-Executive Independent Director	5	5
6.	Sonam Sharma (#) Chairman (w.e.f 30.09.2016)	Non-Executive Independent Director	2	2
7.	Akash Gupta (^) Member (w.e.f 30.09.2016)	Executive Director	2	2

(\*) **Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016.**

(β) **Mrs. Rama Gupta remains the member of Audit Committee upto 30.09.2016.**

(#) **Ms. Sonam Sharma has been appointed as Chairman of Audit Committee at the Board meeting held on September 30, 2016.**

(^) **Mr. Akash Gupta has been appointed as Member of Audit Committee at the Board meeting held on September 30, 2016.**

### 2. Terms of Reference

The broad terms of reference are as under:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure the correctness, sufficiency and credibility of Financial statements;
- Recommendation to the Board, the appointment, reappointment (including their terms) or replacement of statutory auditors and the fixing their audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with management, the annual financial Statement and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors Responsibility Statement to be included in the Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the Company's management;
- Any significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal or regulatory requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report;

- Reviewing with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
- 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;
- Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Examination of the financial statements and auditors' report thereon;
- Evaluation of Internal Financial controls and risk management systems;
- Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon and reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
- 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;
- 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;
- Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background etc.;
- To review the functioning of the Whistle Blower mechanism and Vigil Mechanism
- To perform such other functions as may be prescribed by the Companies Act, 2013, Listing Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.
- The audit committee shall mandatorily review the following information:
  - management discussion and analysis of financial condition and results of operations;
  - statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses; and
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - statement of deviations:
    - ➔ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ➔ annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### (ii) Nomination and Remuneration (NR) Committee

The NR Committee has been constituted by the Board to determine and review from time to time the criteria for determining qualification, positive attributes and Independence of the Directors and recommended to the

Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees and make recommendations of the same to the Board. Such recommendations are made considering the overall performance and annual financial results of the Company.

The Board constituted a NR Committee pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role, term of reference, authority and powers of the NR Committee are in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

### 1. Composition, Meeting and Attendance

The Nomination and Remuneration Committee comprises three Non-Executive Directors. The Chairman of the Committee is a Non- Executive Independent Director nominated by the Board. The power and role of the remuneration Committee is as per guidelines set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

During the year 2016-17, One Meeting of the Nomination and Remuneration Committee was held on 31st August 2016. The requisite quorum was being present in the meetings. The attendance of members was as follows:

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Mool Chand Garg (*) Chairman (Upto 26.09.2016)	Non-Executive Independent Director	1	1
2.	Arvind Sharma (#) Member (upto 30.09.2016)	Non-Executive Independent Director	1	1
3.	Hari Om Agarwal (*) Member (Upto 26.09.2016)	Non-Executive Independent Director	1	1
4.	Anil Kumar (*) Member (Upto 26.09.2016)	Non Executive Director	1	1
5.	Arvind Sharma (#) Chairman (w.e.f 30.09.2016)	Non-Executive Independent Director	-	-
5.	Sonam Sharma (^) Member (w.e.f 30.09.2016)	Non-Executive Independent Director	-	-
6.	Mukesh Kumar Sharma (\$) Member (from 30.09.2016 to 12.01.2017)	Non-Executive, Professional Director	-	-
7.	Rama Gupta (β) Member (w.e.f 12.01.2017)	Non-Executive Director	-	-

(\*) **Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016;**

(#) **Mr. Arvind Sharma has been resigned from the membership & appointed as Chairman of Nomination and Remuneration (NR) Committee at the Board meeting held on September 30, 2016;**

(^) **Ms. Sonam Sharma has been appointed as Members of Nomination and Remuneration (NR) Committee at the Board meeting held on September 30, 2016;**

\$ **Mr. Mukesh Kumar Sharma remains the member of Nomination and Remuneration (NR) Committee from 30.09.2016 to 12.01.2017.**

(β) **Mrs. Rama Gupta has been appointed as Members of Nomination and Remuneration (NR) Committee at the Board meeting held on January 12, 2017**

### 2. Terms of Reference

The Broad terms of reference of the Remuneration Committee are:-

- To review and decide the policy on specific remuneration package payable to Executive/ Managing Director of the Company;
- Determining remuneration packages payable to key managerial personnel of the Company;
- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal.

The Committee while formulating the policy shall ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to directors, key managerial and senior management involves a balance between fixed and incentives pay reflecting short and long-term performance objectives appropriate to working of the company & its goals.
- Formulation of Criteria for evaluation of Independent Directors and the Board;
  - Devising a policy on Board Diversity; and
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board their appointment and removal.

### 3. Remuneration Policy:

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the company endeavors to attract, develop and motive a high performance workforce.

The Company's remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. Keeping in view the above, the NR Committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration paid to the Executive Director of the company. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Persons and Board of Directors and other employees. The Company has not issued any Stock Options to its Directors/Employees

The Remuneration policy of the Company is available on the website of the Company.

#### Remuneration to Directors

➔ **The Details of Remuneration paid to Executive Director during the Financial Year ended 31st March 2017.**

Name/age(Yrs)	Salary (Rs.)	Perquisites and other Benefits	Commission	Total (Rs.)
Akash Gupta (27)	12,00,000	1,20,000	NIL	13,20,000/-

(iii) **Stakeholder's Relationship ('SR') Committee:**

The Stakeholder's Relationship Committee has been constituted to specifically look into the Redressal of Shareholders' and Investors' complaints and other Shareholders related issues. The power and role of the Stakeholder's Relationship ('SR') Committee is as per guidelines set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

### 1. Composition, Meeting and Attendance

The Stakeholder's Relationship Committee comprises three Non-Executive Directors. The Chairman of the Committee is a Non- Executive Director nominated by the Board.

During the year 2016-17, four meeting of the Shareholder's Relationship Committee was held on 30th May 2016, 12th August 2016, 12th November 2016, & 2nd February, 2017. The requisite quorum was present in all the meetings. The attendance of members was as follows:

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Arvind Sharma (#) Chairman (Upto 30.09.2016)	Non-Executive, Independent Director	2	2
2.	Hari Om Agarwal (*) Member (Upto 26.09.2016)	Non-Executive, Independent Director	2	2
3.	Mool Chand Garg (*) Member (Upto 26.09.2016)	Non-Executive, Independent Director	2	2
4.	Rama Gupta (β) Member Upto (30.09.2016)	Executive Director	2	2
5.	Mukesh Kumar Sharma (\$) Chairman (from 30.09.2016 to 12.01.2017)	Non-Executive, Professional Director	1	1
6.	Arvind Sharma (#) Member (w.e.f 30.09.2016)	Non-Executive, Independent Director	2	2
7.	Sonam Sharma (^) Member (w.e.f 30.09.2016)	Non-Executive Independent Director	2	2
8.	Rama Gupta (β) Chairman (w.e.f 12.01.2017)	Non-Executive Director	1	1

(\*) **Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016**

\$ **Mr. Mukesh Kumar Sharma remains the Chairman of Stakeholder's Relationship ('SR') Committee from 30.09.2016 to 12.01.2017.**

(#) **Mr. Arvind Sharma has been resigned from the Chairmanship & appointed as member of Stakeholder's Relationship ('SR') Committee at the Board meeting held on September 30, 2016;**

(^) **Ms. Sonam Sharma has been appointed as Members of Stakeholder's Relationship ('SR') Committee at the Board meeting held on September 30, 2016.**

(β) **Mrs. Rama Gupta has been resigned from the membership of Stakeholder's Relationship ('SR') Committee on September 30, 2016 & appointed as Chairman of Stakeholder's Relationship ('SR') Committee at the Board meeting held on January 12, 2016;**

## 2. Terms of Reference

The Committee approves & oversees the following matters:

- Matters relating to transfer, transmission, dematerialization and re-materialization of shares.
- Approve issue of duplicate and split of share certificates as and when required
- Redressal of shareholders'/ investors' complaints / grievances including transfer of shares, non receipt of Dividend, non-receipt of annual report etc.

The Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. With a view to expedite the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving share transfer etc. to the legal & Secretarial department.

## 3. The Details of shareholders queries/complaints received during the financial year are given as below:

No. of Investors queries/complained in the year 2016-17.	Pending at the end of year	No. of pending share transfer
0	0	0

Ms. Shivi Sharma Company Secretary of the company is designed as compliance officer

## 4. DISCLOSURE

### a. Related Party Transactions

During the year, no materially significant related party transactions i.e. transactions of the Company of material nature, have been entered into by the company with its promoters, Directors or the management, or relatives etc. that may have potential conflict with the interests of the Company at large.

The Policy on materiality of related party transaction as approved by Board is available on the Company's website.

### b. Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

### c. Code of Conduct for the Directors & Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management personnel of the Company in accordance with the Regulation 17(5) of SEBI Regulations. All Board members and senior management personnel have affirmed their compliance with the Company's Code of conduct for the financial year ended 31st March, 2017. A declaration to this effect signed by Mr. Akash Gupta, Managing Director of the Company, forms a part of this Report as **Annexure -H**.

### d. Compliance of Prohibition of Insider Trading Regulations

Your Company has comprehensive guidelines on prohibiting insider trading and the Company has adopted the code of internal procedures and conduct for listed companies notified by the SEBI.

### e. Risk Management

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization Procedure as prepared by functional heads of the Company is being reviewed periodically by the Board of Directors.

### f. Vigil Mechanism Policy

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behaviour, actual or suspected fraud. Protected disclosures can be made by a whistle blower in writing and under the said mechanism no person has been denied direct access to the chairperson of the Audit Committee.

### g. Disclosure Regarding Directors appointment or reappointment of directors

According to the provisions of Companies Act 2013 read with Articles of Association of the Company,

Mr. Akash Gupta director of the company is liable to retire by rotation at forthcoming Annual General Meeting, who is being eligible for reappointed as the directors of the Company. Given below is the brief resume of all Directors pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015:

Name	Age	Qualification	Experience
<b>Rama Gupta</b>	50 yrs	She is a Post Graduate in Master of Arts & B.Ed	She is a qualified postgraduate and hold directorship in many public and private companies from a long time and having great experience in this field. She has around 10 years of experience in a variety of managerial functions in this industry. She is responsible for execution of projects and works related thereto. She has also played a key role in development and system integration of company.
<b>Akash Gupta</b>	28 yrs	He has completed his B. Tech in Computer Science from a reputed institute of Greater Noida.	He is expert in maintaining harmonious relationship with workers, managers & sites in charge. He has been involved in the management of the Company ever since its inception and has played an active role in its development. With almost 5 years of experience, he is the key person behind the execution of the company's projects.
<b>Arvind Sharma</b>	46 yrs	B. Tech in Civil Engineering	He is civil engineer, provides consultancy services as a project management consultant on engineering/construction Projects and lead personnel within a technical team environment.
<b>Anil Kumar (*)</b>	51 yrs	He is the fellow member of Institute of Chartered Accountants of India with specialization in Law.	As a key Fiscal expert and analyst, he mentors & monitors project of road construction areas. He identifies an innovative investment opportunities which ultimately helps self-funded growth of Evocrete ventures while ensuring smooth fund flows.
<b>Mool Chand Garg (*)</b>	57 yrs.	He has done his graduation from a Reputed College.	He has exclusive experience in the construction, engineering and architectural industry. He has wide knowledge of the in applying Tender.
<b>Hari Om Agarwal (*)</b>	52 yrs	He has done his graduation from a reputed college	He is expert in Public relationship & having good skills to manage people.
<b>Mukesh Kumar Sharma (#)</b>	51 yrs	BE (Civil)	He has an in-depth knowledge of the construction industry as well as strong leadership and decision-making skills. Additionally, having experience dealing with finances and budget management
<b>Sonam Sharma (^)</b>	29 yrs	Graduate from Delhi University	She has an enormous knowledge in the field of Finance & Accounting & has quick responsiveness in her domain.

(\*) **Mr. Anil Kumar, Mr. Mool Chand Garg, Mr. Hari Om Agarwal had resigned at the Board Meeting held on September 26, 2016**

(^) **Ms. Sonam Sharma has been appointed at the Board Meeting held on September 30, 2016**

(#) **Mr. Mukesh Kumar Sharma had resigned at the Board Meeting held on January 12, 2017**

## Governance by Management

### a. The Management Discussion and Analysis Report.

The Report on Management Discussion and Analysis is given separate in this Annual Report.

### b. CEO/CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and a certificate duly signed by the Chairman-cum-Managing Director and Chief Financial Officer, is annexed to this Report as an **Annexure-I**

## Information for Shareholders

### a. Means of Communication

#### ➔ **Quarterly results:**

The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges and published in Financial Express and Awam-E-Hind/Jansatta. Simultaneously, they are also put up on the Company's website

#### ➔ **Annual Report:**

The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

#### ➔ **Chairman's Communiqué:**

The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also put on the Company's and sent to the Stock Exchanges.

#### ➔ **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre is a web-based application designed for Corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

#### ➔ **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### b. Transfer of Unclaimed Dividend and Sale of Fractional Proceeds to Investor Education & Protection Fund (IEPF)

During the year under review, the Ministry of Corporate Affairs notified provisions relating to unpaid / unclaimed dividends under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules. As per the new Rules, dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

Dates of declaration of dividends since 2011-12 and the amount remaining Unclaimed/ unpaid A/c as on 31.03.2017 are given in the table below:

Financial year	Date of Declaration	Amount remaining Unclaimed/Unpaid as on 31.03.2017
<b>On account of Unclaimed Dividend</b>		
2011-12	30.09.2012	1,13,640.15/-
2012-13	30.09.2013	1,56,939.55/-
2013-14	30.09.2014	1,46,268.75/-
<b>On account of Fractional Shares</b>		
2015-16		1,812.40/-

**c. General Body Meetings:**

The details of location and time for last three Annual General Meeting are given as under:

Financial Year	Location	Date	Time	Special Resolution Passed
2013-14	Hotel Golden Palm at Plot No. 6C , Mandawali, Fazalpur, Delhi-92	30.09.2014	01:00 A.M	Nil
2014-15	Hotel Golden Palm at Plot No. 6C , Mandawali, Fazalpur, Delhi-92	30.09.2015	12:30 P.M	Yes 1. Consolidation of Equity Shares of the Company
2015-16	Plot No. 6C, Mandawali, Fazalpur, Delhi-92	30.09.2016	11:00 P.M	Yes 1. Adoption of new set of Article of Association as per Companies Act, 2013. 2. Borrowing Limit in excess of Paid up Capital and Free Reserves as per Companies Act, 2013 3. Creation of Charge/ Mortgage on assets of Company. 4. Revision in the remuneration of Mr. Akash Gupta (DIN: 01940481). Managing Director and CEO of the Company.

All resolutions moved at the last Annual General Meeting were passed by the mode as permitted under Companies Act, 2013. No special resolution was passed by postal ballot during the financial year 2016-17. None of the businesses proposed to be transacted in the ensuing AGM require passing through postal ballot.

## GENERAL INFORMATION FOR MEMBERS

**a. Annual General Meeting:**

ANNUAL GENERAL MEETING	
<b>Date, Time and Venue of Annual General Meeting</b>	<b>Date:</b> 29 <sup>th</sup> September, 2017 <b>Time:</b> 11:00 A.M <b>Venue:</b> Hotel Golden Palm at Plot No. 6C, Mandawali, Fazalpur, Delhi-92
<b>Financial Calendar</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Date of Book Closure</b>	From 22 <sup>nd</sup> September, 2017 to 29 <sup>th</sup> September 2017 (Both days inclusive)

**b. Financial reporting for the quarter/year Calendar (tentative)**

**Financial Year: 1st April 2017 to 31st March 2018**  
**Adoption of Quarterly Reports for the quarter ending:**

Results	For Year 31 <sup>st</sup> March 2016 were announced on	For Year 31 <sup>st</sup> March 2017 announced/ will be announced on
First Quarter	12 <sup>th</sup> August, 2016	30.08.2017
Second Quarter	12 <sup>th</sup> November, 2016	2 <sup>nd</sup> Week of November 2017
Third Quarter	2 <sup>nd</sup> February, 2017	2 <sup>nd</sup> Week of February 2018
Fourth Quarter	30 <sup>th</sup> May, 2017	by the end of May, 2018

**c. Listing:** The equity shares the Company of the face value of 10 each (fully paid) are listed on the Bombay Stock Exchange Ltd, Delhi Stock Exchange Association Limited.

The following are the details of the Company's shares:

<b>Script Code:</b>	<b>531900</b>
<b>ISIN</b>	INE778E01023
<b>BSE – Address</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 www.bseindia.com
<b>DSE – Address</b>	Asaf Ali Road, Delhi
<b>CIN:</b>	L26940DL1991PLC044520

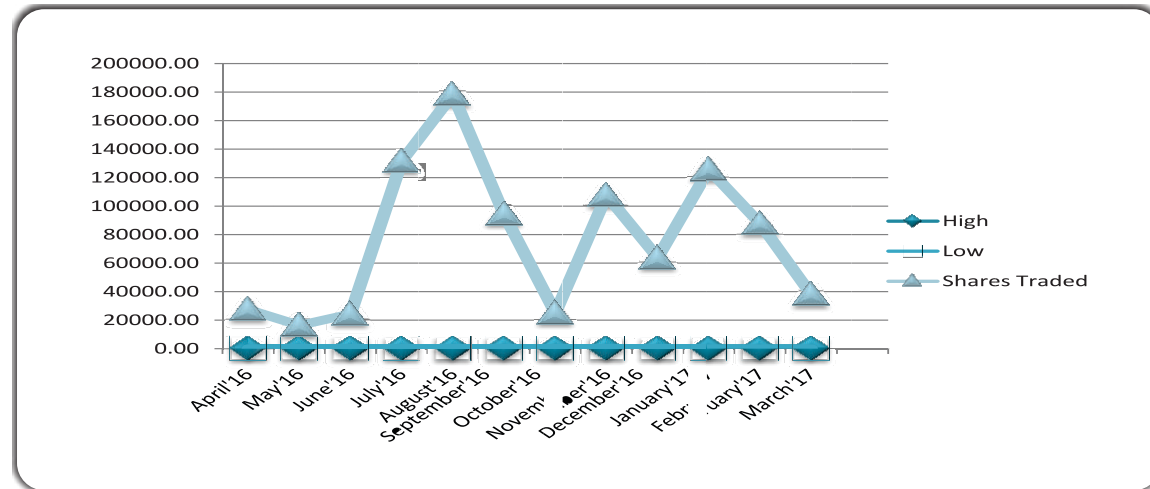
**d. Stock Market Information**

Stock Market Price Data - Monthly high/low of the closing price and trading volumes on BSE depicting liquidity of the Company's Shares on the said exchange from April 2016 to March 2017 are noted herein below:

Year 2016-17 Months	BSE		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded (Nos.)
April 2016	94.70	77.30	27,458
May 2016	75.80	61.85	16,344
June 2016	61.85	58.95	24,320
July 2016	61.15	48.80	1,31,511
August 2016	47.85	42.00	1,78,290
September 2016	42.00	42.00	94,176
October 2016	41.20	33.60	25,013
November 2016	32.95	29.40	1,07,553
December 2016	29.40	29.40	63,813
January 2017	28.85	21.50	1,25,692
February 2017	21.10	21.00	87,725
March 2017	21.00	21.00	37,943

(Sources: BSE Website)

### BSE Sensex



#### e. Shares Transfer

The Company has entered into an agreement with M/s. Alankit Assignments Ltd., Delhi to handle Share transfer for both physical as well as demat mode. All requests in demat mode are processed in 15 days as per stipulation of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

#### f. Reconciliation of Share Capital Audit

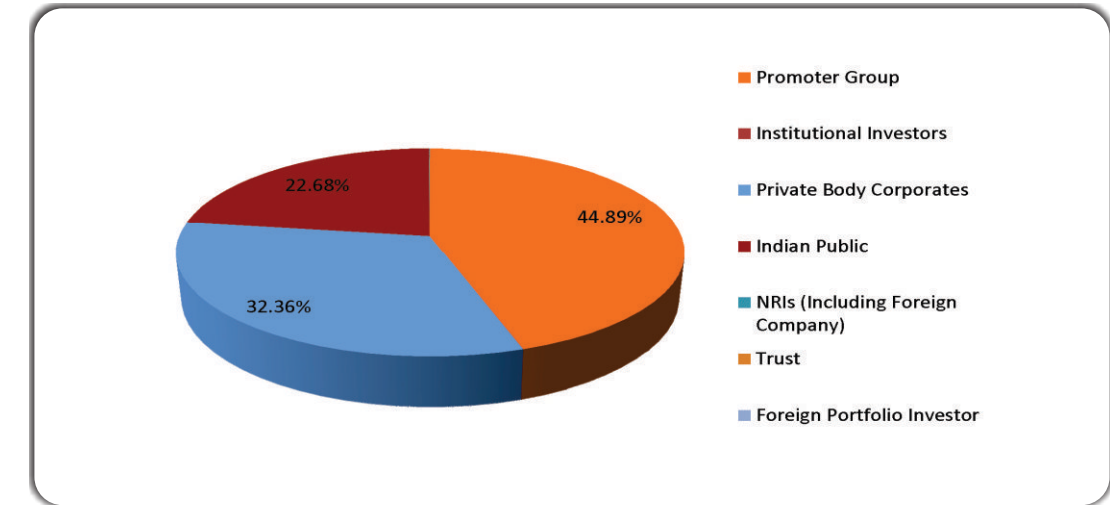
- In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, a Reconciliation of Share Capital of the Company is carried out on a quarterly basis by Richa Gulati, Practicing Company Secretaries, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- Pursuant to Regulation 40(9) of the SEBI (LODR), Regulations 2015, on half yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

#### g. Shareholding Pattern

##### Share Ownership Pattern as on 31st March 2017

S.No	Category of Shareholder	No. of Shares Held	%age of Shareholding
<b>A Promoters Holding</b>			
1.	<b>Promoters</b>		
	• Indian Promoters	8615490	44.890%
	• Foreign Promoters	-	-
	• Person acting in Concert	-	-
	<b>SUB- TOTAL (A)</b>	<b>8615490</b>	<b>44.890%</b>
<b>B Non- Promoters Holding</b>			
	<b>Institutional Investors</b>		
	• Mutual Funds and UTI	-	-
	• Banks, Financial Institutions	-	-
	• Insurance companies, central/state Govt. Institutions/Non-Government Institutions	-	-
	• FII's /FPI (others)	3005	0.016%
	<b>SUB- TOTAL (B)</b>	<b>3005</b>	<b>0.016</b>

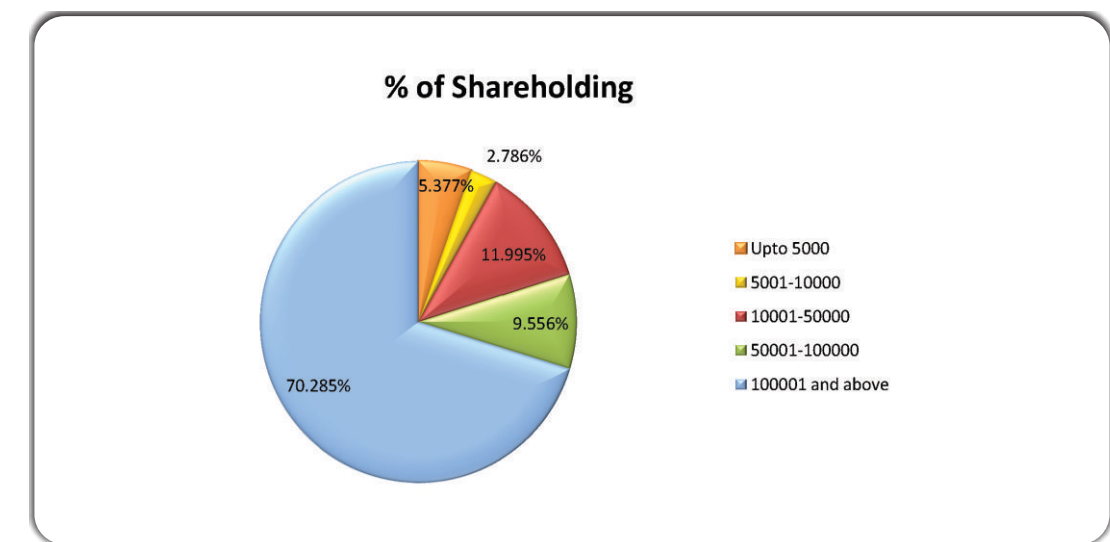
C	Others		
	• Private Body Corporate	6210139	32.357%
	• Indian Public	4352398	22.677%
	• NRIs (Including Foreign Company)	11568	0.060%
	• Trust	-	-
	• Foreign Portfolio Investor(Corporate)	-	-
	<b>SUB-TOTAL (C)</b>	<b>10574105</b>	<b>55.095%</b>
	<b>TOTAL (A+B+C)</b>	<b>19192600</b>	<b>100%</b>



#### h. Distribution of Shareholding

Distribution of Shareholding by size as on 31st March 2017 is noted below

S.No	Range of Shares	No of Share Holders	% of Share Holders	No of Shares Held	% of Share holding
1.	Upto 5000	1720	88.523	1032239	5.377
2.	5001-10000	69	3.551	534784	2.786
3.	10001-50000	102	5.249	2302133	11.995
4.	50001-100000	27	1.39	1834017	9.556
5.	100001-and above	25	1.287	13489427	70.285
	<b>Total</b>	<b>1943</b>	<b>100.00</b>	<b>19192600</b>	<b>100.000</b>

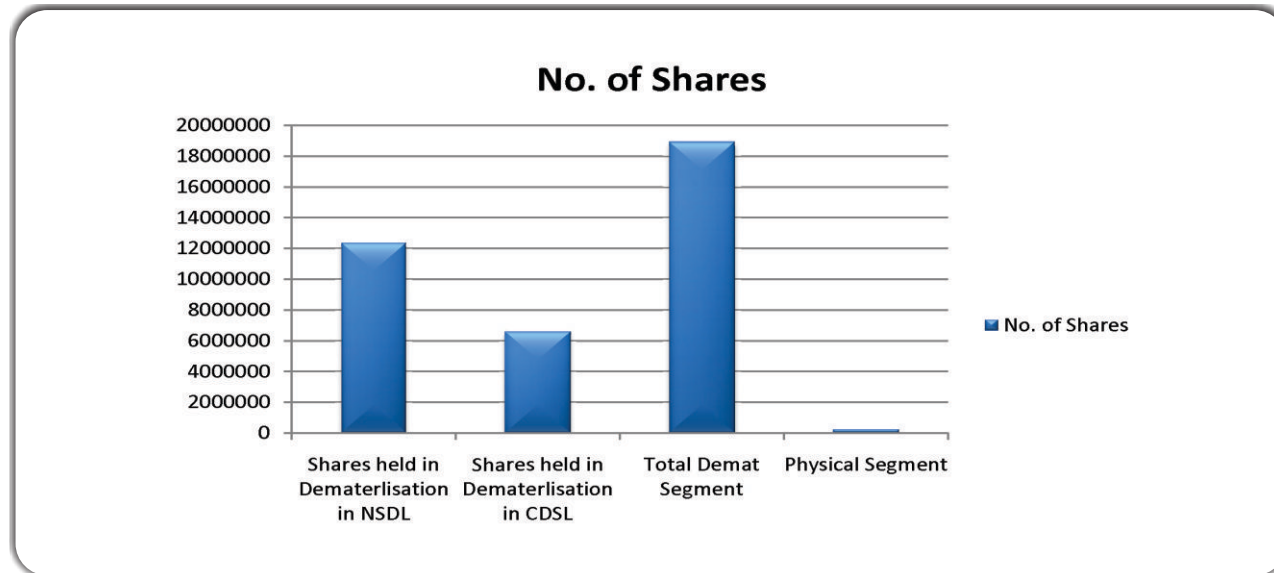


**i. Dematerialization of Shares and Liquidity**

The International Securities Identification Number (ISIN) allotted to the Company is INE778E01031. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2017, 99.18% of the total Equity Capital was held in the demat form with NSDL and CDSL.

As on March 31, 2017, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Capital Issued	Number of Shareholders	Percentage (%) to Total Number of Shareholders
Held in dematerialized mode in NSDL	12368939	64.446	1091	56.15
Held in dematerialized mode in CDSL	6596261	34.369	836	43.54
<b>Total Demat Segment</b>	<b>18965200</b>	<b>98.815</b>	<b>1927</b>	<b>99.18</b>
Physical Segment	227400	1.185	16	0.82
<b>Total</b>	<b>19192600</b>	<b>100.00</b>	<b>1943</b>	<b>100.00</b>



**j. Depositories:**

The names and addresses of the depositories is noted below:

Particulars	Number of Shares
<b>National Securities Depository Limited ('NSDL')</b>	Trade World, A-Wing, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
<b>Central Depository Services (India) Limited ('CDSL')</b>	Phiroze Jeejeebhoy Towers, 17 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai-400001.

**k. Outstanding GDR/ADRs/ Warrants or convertibles Instruments conversion date and likely impact on equity:**

There are no outstanding GDRs / ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

**h. Address for Correspondence**

<b>Registrar Transfer Agent (for Demat mode)</b>	<b>Company (For General Assistance)</b>
<b>Alankit Assignments Limited</b>	<b>CCL International Limited</b>
<b>Office Address:</b>	<b>Regd. Office:</b>
<b>4E/2, Alankit House, Jhandewalan Extn., Delhi-110055.</b>	M-4, Gupta Tower, B 1/1 Commercial Complex, Azadpur, New Delhi – 110033.
	<b>Corporate Office:</b>
	C-42, R.D.C, Raj Nagar, Ghaziabad.
<b>Ph.011-42541234</b>	<b>Ph. No. 0120-4214258</b>

**DISCRETIONARY REQUIREMENTS**

The following discretionary requirements have been implemented by the Company:

- **Shareholder's Right:** With regard to Shareholders right communications of financial results are published widely and also hosted on the website of the Company.
- **Reporting of Internal Auditors:** The Internal Auditor of CCL is reporting directly to the Audit Committee.

**COMPLIANCES**

No penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the Government. Compliance certificate from the auditors of the company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report.

During the financial year 2016-17 the Company was in general compliant of corporate governance requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

**ANNEXURE-H**

**DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) PART D OF THE SEBI LISTING REGULATIONS**

To,  
The Members  
CCL International Limited.

I, Akash Gupta, Managing Director of CCL International Limited do hereby declare that all the board members and senior management personnel have affirmed compliance with the code of conduct of the Company for the financial year ended March 31, 2017.

**Date : 30.05.2017**  
**Place: Delhi**

**Sd/-**  
**Akash Gupta**  
**(Managing Director/Chairman)**  
**[DIN 01940481]**

**Annexure-I**

**CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS**

To  
The Board of Directors,  
CCL International Limited

We, Akash Gupta, Managing Director and Shivam Agrawal, Chief Financial officer do hereby certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. 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 Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the auditors and the Audit committee that:
  - (i) There were no significant changes in internal control over financial reporting during the period;
  - (ii) That there were no significant changes in accounting policies during the period.
  - (iii) There were no instances of significant fraud of which we have become aware

Place: Delhi  
Date: 30.05.2017

Sd/-  
**Akash Gupta**  
Managing Director  
[DIN 01940481]

Sd/-  
**Shivam Agrawal**  
Chief Financial Officer

**ANNEXURE-J**

**CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by CCL International Limited ("Company") as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2016 up to March 31, 2017.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted 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, we certify that the Company has complied the Corporate Governance as stipulated in the above-mentioned SEBI Regulations.

We further 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 KPMC & Associates**  
Chartered Accountants  
Firm No.005359C

Sd/-  
**(Sanjay Mehra)**  
PARTNER  
M No. 075488

Date : 30.05.2017  
Place : Delhi





## STANDALONE INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
CCL INTERNATIONAL LIMITED

### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of CCL International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 statement.

### 4. Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- © In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date



## 5. Report on Other Legal and Regulatory Requirement

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- ii. 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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014; and
- e. On the basis of written representations received from the directors, as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B**"; and
- iii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any litigation on its financial position.
- b. The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c. The company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

- d. The company has provided requisite disclosures in financial statements as to holding as well as dealing in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For KPMC & Associates  
Chartered Accountant  
Firm Reg. No. 005359C

Sd/-  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2017  
Place: Ghaziabad

### Annexure-"A" to Auditors' Report

The Annexure-A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2017, we report that:

#### 1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets.
- b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- c. The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.

#### 2. In respect of Inventory:

- a. The management has conducted physical verification of inventory at reasonable intervals during the year.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
3. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. According to information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of

Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
6. According to the information and explanations given to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained by the Company.
7. (i) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Income Tax, TDS, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues with the appropriate authorities to the extent applicable. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31 March 2017.
- (ii) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty & Excise duty outstanding on account of any dispute.
8. In our opinion, and according to the information & explanations given to us, the company has not defaulted in repayment of dues to bankers & financial institutions. The Company does not have issued any debentures.
9. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year were applied for the purposes for which the loans were obtained.
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
11. The Managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. Since the company is not a Nidhi Company, this clause is not applicable.
13. According to the information and explanations given

to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KPMC & Associates  
Chartered Accountant  
Firm Reg. No. 005359C

Sd/-  
Sanjay Mehra  
Partner  
M No. 075488

Date: 30.05.2017  
Place: Ghaziabad

### Annexure-B to Auditors' Report

**(Referred to in paragraph 5(ii) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **CCL International Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the

“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 unauthorised 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.

For KPMC & Associates  
Chartered Accountant  
Firm Reg. No. 005359C

Sd/-  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2017  
Place: Ghaziabad

## FINANCIAL STATEMENT



## STANDALONE AUDITED BALANCE SHEET

Particulars	Notes	As at March 31,	
		2017	2016
in ₹			
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	191926000	191926000
(b) Reserves and Surplus	2	220556194	190982299
(c) Money received against share warrants		0	0
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		0	0
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	3	5558240	26562003
(b) Deferred Tax Liability		4729895	6252816
(c) Other Long Term Liabilities		0	0
(d) Long-Term Provisions		0	0
<b>4 CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	4	92170652	76431897
(b) Trade Payables	5	101440649	115230018
(c) Other Current Liabilities	6	89771391	23564650
(d) Short-Term Provisions	7	5650898	2915248
<b>TOTAL</b>		<b>711803919</b>	<b>633864931</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Fixed Assets	8		
Tangible assets		287075830	245580210
Intangible assets		0	0
Capital work-in-progress		0	0
Intangible assets under Development		0	0
Less: Accumulated Depreciation		287075830	245580210
Net Block		53718621	39413229
Net Block		233357209	206166981
(b) Non Current Investments	9	32667415	40331546
(c) Deferred Tax Assets		0	0
(d) Long-term loans and advances	10	10364039	38101991
(e) Other Non Current Assets	11	100000	100000
<b>2 CURRENT ASSETS</b>			
(a) Current Investments	12	0	0
(b) Inventories	13	150472830	101289608
(c) Trade Receivables	14	117257344	138315484
(d) Cash and Cash Equivalents	15	62864729	47508871
(e) Short-Term Loans and Advances	16	104720353	62050450
(f) Other Current Assets	17	0	0
<b>TOTAL</b>		<b>711803919</b>	<b>633864931</b>
Significant Accounting Policies & Notes on Accounts	26		

As per our report of even date

For and on behalf of the Board of Directors

FOR KPMC & Associates  
Chartered Accountants  
Firm Reg. No.: 005359C

CCL INTERNATIONAL LIMITED

Sanjay Mehra  
Partner  
M.NO.: 075488

AKASH GUPTA  
(MANAGING DIRECTOR)

RAMA GUPTA  
(DIRECTOR)

DELHI  
Dated : May 30, 2017

SHIVI SHARMA  
(COMPANY SECRETARY)

## STANDALONE STATEMENT OF PROFIT & LOSS

Particulars	Notes	Year ended March 31,	
		2017	2016
in ₹			
<b>INCOME</b>			
Revenue from operations	18	653,950,449	786,114,641
Other income	19	54,441,375	3,908,016
<b>Total (A)</b>		<b>708,391,824</b>	<b>790,022,657</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade	20	492,620,324	535,507,264
Changes in Inventory of Finished Goods, WIP & Stock in Trade	21	(49,183,222)	49,021,389
Employee Benefits Expense	22	17,678,096	13,994,335
Finance Costs	23	14,383,689	16,318,891
Depreciation and Amortization Expense	24	14,305,392	12,664,249
Other Expenses	25	190,536,571	149,974,592
<b>Total (B)</b>		<b>680,340,850</b>	<b>777,480,720</b>
<b>Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (A-B)</b>		<b>28,050,974</b>	<b>12,541,937</b>
Exceptional & Extraordinary Items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>28,050,974</b>	<b>12,541,937</b>
<b>Tax Expenses:</b>			
Current Tax		-	2,915,248
Deferred Tax		(1,522,921)	1,093,557
<b>Net Profit/ (Loss) for the Year</b>		<b>29,573,895</b>	<b>8,533,132</b>
<b>Earnings per share:</b>			
Basic & Diluted		1.54	0.44
Significant Accounting Policies & Notes on Accounts	26		

As per our report of even date

For and on behalf of the Board of Directors

FOR KPMC & Associates  
Chartered Accountants  
Firm Reg. No.: 005359C

CCL INTERNATIONAL LIMITED

Sanjay Mehra  
Partner  
M. NO. 075488

AKASH GUPTA  
(MANAGING DIRECTOR)

RAMA GUPTA  
(DIRECTOR)

DELHI  
Dated : May 30, 2017

SHIVI SHARMA  
(COMPANY SECRETARY)

# NOTES TO THE STANDALONE FINANCIAL STATEMENT

NOTE 1 SHARE CAPITAL				
in ₹				
Particulars	As at March 31,			
	2016-17		2015-16	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹ 10/-	33000000	330000000	33000000	330000000
<b>Issued</b>				
Equity Shares of ₹ 10/-	19192600	191926000	19192600	191926000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/-	19192600	191926000	19192600	191926000
<b>Total</b>	<b>19192600</b>	<b>191926000</b>	<b>19192600</b>	<b>191926000</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	As at March 31,			
	2016-17		2015-16	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19192600	191926000	19192600	191926000
Shares issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	<b>19192600</b>	<b>191926000</b>	<b>19192600</b>	<b>191926000</b>
<b>Shares in the company held by each shareholder holding more than 5 percent shares</b>				
Name of Shareholder	2016-17		2015-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Akash Gupta	1116550	5.82	1116550	5.82
Mrs. Rama Gupta	1038361	5.41	1038361	5.41
Mr. Anil Kumar	1081420	5.63	991420	5.17
M/s. Tanvi Fincap Private Limited	4084279	21.28	4084279	21.28
<b>Total</b>	<b>7320610</b>	<b>38.14</b>	<b>7230610</b>	<b>37.67</b>

Shares issued for other than cash, Bonus issue and Shares bought back			
Year	Shares issued pursuant to contract(s) other than for cash	Shares Issued by way of Bonus	Shares Bought Back
2016-17	0	0	0
2015-16	0	0	0
2014-15	0	0	0
2013-14	0	0	0
2012-13	0	0	0

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

NOTE 2 RESERVE & SURPLUS		
in ₹		
Particulars	As at March 31,	
	2016-17	2015-16
<b>A) Security Premium Account</b>		
Opening Balance	70000	70000
Add : Securities premium credited on Share Merger	0	0
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures		
For Issuing Bonus Shares	0	0
<b>Closing Balance</b>	<b>70000</b>	<b>70000</b>
<b>B) State Investment Subsidy</b>		
Opening Balance	0	0
Add : Received During the Year	0	0
Less : Transferred to General Reserve	0	0
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>C) General Reserve</b>		
Opening Balance	127034500	127034500
Add: Transferred during the Year	0	0
Less: Written off during the Year	0	0
<b>Closing Balance</b>	<b>127034500</b>	<b>127034500</b>
<b>D) Surplus</b>		
Opening balance	63877799	49768137
(+) Net Profit/(Net Loss) For the current year	29573895	8533132
(+) Excess Depreciation Charged adjusted in Reserve & Surplus	0	0
(-) Deferred Tax Liability on excess depreciation charged	0	0
(-) Proposed Dividends	0	-4798150
(-) Corporate Dividend Tax	0	-778380
(-) Interim Dividends	0	0
(-) Transfer to Reserves	0	0
<b>Closing Balance</b>	<b>93451694</b>	<b>63877799</b>
<b>Total</b>	<b>220556194</b>	<b>190982299</b>

NOTE 3 LONG TERM BORROWINGS		
in ₹		
Particulars	As at March 31,	
	2016-17	2015-16
<b>SECURED</b>		
<b>(a) Term loans</b>		
From Banks	5558240	26562003
From Other Parties	0	0
(Secured By: Hypothecation of Respective Fixed Assets) (of the above, NIL is guaranteed by Directors and / or others) Terms of Repayment: The Company shall pay monthly Installment as per the terms of agreement with Bank		
<b>(b) Other loans and advances (specify nature)</b>		
(Secured By _____)	0	0
(of the above, _____ is guaranteed by Directors and / or others) Terms of Repayment _____		
	5558240	26562003
<b>repayment of loans and interest with respect to (a) &amp; (b)</b>		
1. Period of default	No default committed	
2. Amount		
<b>UNSECURED</b>		
<b>(a) Term loans</b>		
from banks	0	0
from other parties	0	0
(of the above, NIL is guaranteed by Directors and / or others) Terms of Repayment: Payable on Demand		
<b>(b) Other loans and advances (specify nature)</b>		
(of the above, NIL is guaranteed by Directors and / or others) Terms of Repayment: Payable on Demand		
	0	0
<b>repayment of loans and interest with respect to (b) &amp; (d)</b>		
1. Period of default	No Default committed	
2. Amount		
<b>Total</b>	<b>5558240</b>	<b>26562003</b>

NOTE 4 SHORT TERM BORROWINGS		
in ₹		
Particulars	As at March 31,	
	2016-17	2015-16
<b>(a) Loan Repayable on Demand</b>		
From Bank		
Secured [Refer A (1 to 2)]	87177796	76431897
Unsecured	0	0
From Other Parties		
Secured [Refer A (3)]	4992856	0
Unsecured	0	0
<b>Total</b>	<b>92170652</b>	<b>76431897</b>
<b>(b) Deposits</b>		
Secured	0	0
Unsecured	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>(c) Loan &amp; Advances from Related Parties</b>		
Secured	0	0
Unsecured	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>(d) Other Loan &amp; Advances</b>		
Secured	0	0
Unsecured	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>repayment of loans and interest with respect to (b) &amp; (d)</b>		
1. Period of default	No Default committed	
2. Amount		
<b>Total</b>	<b>92170652</b>	<b>76431897</b>
<b>Related Party Transaction</b>		
Particulars	2016-17	2015-16
Directors *	0	0
Other officers of the Company *	0	0
Firm in which director is a partner *	0	0
Private Company in which director is a member *	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

\*Either severally or jointly

#### Note A

Note A (1): Cash Credit of Rs. 8,71,77,795.61/- (Previous year Rs. 7,50,91,543.08/-) from Oriental Bank of Commerce is secured by way of Hypothecation of Stock of the company on first Charge basis & collateral security of certain lands of the company.

Note A (2): Bank Overdraft Limits of Rs. Nil (Previous year Rs. 13,40,354.29/-) from State Bank of India by way of Fixed deposits of Rs. 15,00,000/-

Note A (3) Advance from Public Work Department (PWD), Assam of Rs. 49,92,856/- (Previous year Rs. Nil) against Ongoing Projects is secured by way of Bank Guarantee.

NOTE 5 TRADE PAYABLES			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
Trade payables:				
Acceptances	0	0		
Other than Acceptances	101440649	115230018		
<b>Total</b>	<b>101440649</b>	<b>115230018</b>		

NOTE 6 OTHER CURRENT LIABILITIES			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
(a) Current maturities of long-term debt [Refer B(1) to (7)]	38163216	19140277		
(b) Current maturities of Finance Lease Obligations	0	0		
(c) Interest accrued but not due on borrowings	0	0		
(d) Interest accrued and due on borrowings	0	0		
(e) Advance against sale of Properties	48150000	0		
(f) Income received in advance	0	0		
(g) Unpaid Dividends	0	0		
(h) Govt. Dues/Statutory Liability	227306	202485		
(i) Expenses Payable	3230869	4221888		
<b>Total</b>	<b>89771391</b>	<b>23564650</b>		

**Note B**

Note B (1) Letter of Credit of Rs. 1,76,93,931.78 (Previous year Rs. Nil) issued by Yes Bank Limited against purchase of Machinery Machinery FAE DT 225 and MTM 225 for 180 days.

Note B (2): Loan from Tata Capital Finance Limited of Rs. 72,80,490.66/- (Previous Year Rs. 1,60,50,131.39/-) is Current Maturity which is secured by way of Hypothecation of Motor Grader amounting to Rs. 3,38,00,000/- . Rate of Interest being 11.77 % (Fixed) P.A. Repayable 47 Monthly Installments.

Note B (3): Loan from Axis Bank of Rs. 2,97,098/- (Previous Year Rs. 36,67,317/-) is Current Maturity which is secured by way of Hypothecation of Motor Grader amounting to Rs. 90,00,000/- . Rate of Interest being 10.52 % (Fixed) P.A. Repayable 36 Monthly Installments.

Note B (4): Car Loan from HDFC Bank of Rs. 9,98,667.84 (Previous Year Rs. 12,45,546.45) out of which Rs. 2,73,139.32- is Current Maturity which is secured by way of Hypothecation of Vehicle amounting to Rs. 14,15,000/- . Rate of Interest being 10.15 % (Fixed) P.A. Repayable 60 Monthly Installments.

Note B (5): Loan from ICICI Bank of Rs. 1,11,11,399.90/- (Previous Year Rs. 2,47,39,285.70/- ) is Current Maturity which is secured by way of Hypothecation of various constructional equipments amounting to Rs. 3,90,00,001/-

Note B (6): Loan from Kotak Mahindra Prime Limited of Rs. 37,82,523/- (Previous Year Rs. Nil/-) out of which Rs. 6,82,136.00 /- is Current Maturity which is secured by way of Hypothecation of Car Mercedes amounting to Rs. 40,00,000/- . Rate of Interest being 9.61 % (Fixed) P.A. Repayable 60 Monthly Installments.

Note B (7): Loan from Yes Bank Limited of Rs. 25,57,344.70/- (Previous Year Rs. Nil/-) out of which Rs. 8,25,020.60/- is Current Maturity on account payment of custom duty of Rs. 26,24,000 on purchase of Machinery FAE DT 225 and MTM 225. Rate of Interest being 9.51 % (Fixed) P.A. Repayable 35 Monthly Installments.

NOTE 7 SHORT TERM PROVISIONS			As at March 31,	
Particulars	2016-17	2015-16		
	<b>(a) Provision for employee benefits</b>			
Salary & Reimbursements	0	0		
Contribution to PF & ESI	0	0		
Gratuity (Funded)	0	0		
Superannuation (funded)				
ESOP / ESOS				
<b>(b) Others:</b>				
Provision for Tax	5650898	2915248		
Proposed Dividend & Dividend Tax	0	0		
<b>Total</b>	<b>5650898</b>	<b>2915248</b>		



Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at April 1, 2016	Additions	Disposals	Revaluations/ (Impairments)	Balance as at March 31, 2017	Balance as at April 1, 2016
<b>Tangible Assets</b>						
Lease Hold Land	26,268,585	.	.	.	26,268,585	26,268,585
Free Hold Land & Buildings	60,340,774	2,327,580	.	.	60,340,774	60,340,774
Plant and Equipment	144,917,625	31,943,454	.	.	112,028,113	131,369,334
Furniture and Fixtures	735,717	81,500	.	.	45,491,745	321,209
Vehicles	11,006,213	7,117,217	276,839	.	484,597	332,620
Office equipment	1,187,723	187,358	.	.	5,856,896	6,507,395
Computer	1,123,573	115,350	.	.	850,604	517,641
<b>Total (A)</b>	<b>245,580,211</b>	<b>41,772,459</b>	<b>276,839</b>	<b>.</b>	<b>287,075,831</b>	<b>206,166,981</b>
<b>Intangible Assets</b>						
Goodwill/Trademark/Copyright	.	.	.	.	.	.
<b>Total (B)</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>53,718,621</b>	<b>233,357,209</b>
<b>Capital Work In Progress</b>						
<b>Total (C)</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Intangible assets under Development</b>						
<b>Total (D)</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>TOTAL (A+B+C+D)</b>	<b>245,580,211</b>	<b>41,772,459</b>	<b>276,839</b>	<b>.</b>	<b>39,413,229</b>	<b>206,166,981</b>
<b>Previous Year (Balances)</b>	<b>239,185,171</b>	<b>6,395,039</b>	<b>.</b>	<b>.</b>	<b>39,413,229</b>	<b>212,379,870</b>

NOTE 9 NON-CURRENT INVESTMENTS		in ₹	
Particulars	As at March 31,		
	2016-17	2015-16	
A. Trade Investments:			
Investments in Equity Shares	32667415	40331546	
B. Other Investments:			
Others	0	0	
<b>Total</b>	<b>32667415</b>	<b>40331546</b>	
Particulars	2016-17	2015-16	
Aggregate Amount of Quoted Investments	6315	28081546	
Aggregate Amount of unquoted Investments	32661100	12250000	
<b>Total</b>	<b>32667415</b>	<b>40331546</b>	

NOTE 9 NON-CURRENT INVESTMENTS		in ₹	
Particulars	2016-17	2015-16	
<b>A Trade Investments (Refer A below)</b>			
(a) Investment Properties	-	-	
(b) Investment in Equity Instruments	32,667,415	40,331,546	
(c) Investments in preference shares	-	-	
(d) Investments in Government or Trust securities	-	-	
(e) Investments in debentures or bonds	-	-	
(f) Investments in Mutual Funds	-	-	
(g) Investments in partnership firms*	-	-	
(h) Other non-current investments (specify nature)	-	-	
<b>Total (A)</b>	<b>32,667,415</b>	<b>40,331,546</b>	
<b>B Other Investments (Refer B below)</b>			
(a) Investment Properties	-	-	
(b) Investment in Equity Instruments	-	-	
(c) Investments in preference shares	-	-	
(d) Investments in Government or Trust securities	-	-	
(e) Investments in debentures or bonds	-	-	
(f) Investments in Mutual Funds	-	-	
(g) Investments in partnership firms*	-	-	
(h) Other non-current investments (specify nature)	-	-	
<b>Total (B)</b>	<b>-</b>	<b>-</b>	
<b>Grand Total (A + B)</b>	<b>32,667,415</b>	<b>40,331,546</b>	
Less : Provision for diminution in the value of Investments	-	-	
<b>Total</b>	<b>32,667,415</b>	<b>40,331,546</b>	

Aggregate amount of quoted investments (Market value)	6315	28081546
Aggregate amount of unquoted investments	32661100	12250000

A. Details of Trade Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation	If Answer to Column (9) is 'No' - Basis of Valuation
			2016-17	2015-16			2016-17	2015-16	2016-17	2015-16		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investment in Equity Instruments											
	Anamica Portfolio Pvt. Ltd	Other	50000	50000	Unquoted	Fully Paid	3.00	3.00	1250000	1250000	As per AS-13	
	Anamica Financial Pvt. Ltd	Other	50000	50000	Unquoted	Fully Paid	2.81	2.81	1000000	1000000	As per AS-13	
	Dimension Consulting Pvt. Ltd	Other	100000	300000	Unquoted	Fully Paid	10.00	30.00	1000000	3000000	As per AS-13	
	Omace Limited	Other	20	20	Quoted	Fully Paid	0.00	0.00	6200	6200	As per AS-13	
	Saffron Holding Pvt. Ltd	Other	0	50000	Unquoted	Fully Paid	4.56	4.56	750000	750000	As per AS-13	
	Sybyl Industries Limited	Other	0	8750735	Quoted	Fully Paid	0.00	21.49	115	28075346	As per AS-13	
	Vatsal Hotels Private Limited	Other	600000	600000	Unquoted	Fully Paid	8.00	8.00	6000000	6000000	As per AS-13	
	Patliputra Credit & Securities Limited	Other	0	250000	Unquoted	Fully Paid	0.00	2.33	250000	250000	As per AS-13	
	Brothers Trading Private Limited	Associate	143850	0	Unquoted	Fully Paid	49.70	0.00	3616000	0	As per AS-13	
	Mokha Vyapaar Private Limited	Associate	573600	0	Unquoted	Fully Paid	49.62	0.00	10611600	0	As per AS-13	
	Pushpak Trading & Consulting Private Limited	Associate	1259000	0	Unquoted	Fully Paid	48.83	0.00	8183500	0	As per AS-13	
(c)	Investments in Preference Shares											
(d)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (specify nature)											
<b>Total</b>									<b>32667415</b>	<b>40331546</b>		

NOTE 10 LONG TERM LOANS & ADVANCES		in ₹	
Particulars	As at March 31,		
	2016-17	2015-16	
<b>a) Capital Advances</b>			
Secured, considered good	0	0	
Unsecured, considered good	5500000	5500000	
Doubtful	0	0	
Less: Provision for doubtful advances	0	0	
	<b>5500000</b>	<b>5500000</b>	
<b>b) Security Deposits</b>			
Secured, considered good	0	0	
Unsecured, considered good	4773039	32510991	
Doubtful	0	0	
Less: Provision for doubtful deposits	0	0	
	<b>4773039</b>	<b>32510991</b>	
<b>c) Other Loan &amp; Advances</b>			
Other Loan & Advances	0	0	
	<b>0</b>	<b>0</b>	
<b>d) Loans and advances to related parties</b>			
Secured, considered good	0	0	
Unsecured, considered good (Share Application Money)	91000	91000	
Doubtful	0	0	
Less: Provision for doubtful loans and advances	0	0	
	<b>91000</b>	<b>91000</b>	
<b>e) Other loans and advances (specify nature)</b>			
Secured, considered good	0	0	
Unsecured, considered good (Share Application Money)	0	0	
Doubtful	0	0	
Less: Provision	0	0	
	<b>0</b>	<b>0</b>	
<b>Total</b>	<b>10364039</b>	<b>38101991</b>	

Related Party Transaction		in ₹	
Particulars	2016-17	2015-16	
Directors *	0	0	
Other officers of the Company *	0	0	
Firm in which director is a partner *	0	0	
Private Company in which director is a member*	91000	91000	
<b>Total</b>	<b>91000</b>	<b>91000</b>	

\*Either severally or jointly

NOTE 11 OTHER NON CURRENT ASSETS		in ₹	
Particulars	As at March 31,		
	2016-17	2015-16	
<b>a. Long Term Trade Receivables</b>			
Secured, Considered Good	0	0	
Unsecured, Considered Good	0	0	
Doubtful	0	0	
<b>b. Others</b>			
Other Receivable Money	100000	100000	
Unamortized Expenses (Preliminary Expenses to be amortized after 12 months)	0	0	
<b>Total</b>	<b>100000</b>	<b>100000</b>	

NOTE 12 CURRENT INVESTMENTS		
Particulars	As at March 31,	
	2016-17	2015-16
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for dimunition in the value of Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Details of Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Basis of Valuation
			2016-17	2015-16			2016-17	2015-16	2016-17	2015-16	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds										
(e)	Investments in Mutual Funds										
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	<b>Total</b>										

NOTE 13 INVENTORIES			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
(As taken, valued and certified by the management)				
(Valued at lower of cost and net realisable value unless otherwise stated)				
a. Raw Materials	0	0		
Goods-in transit	0	0		
	0	0		
b. Work-in-progress (Valued at Cost)	93353375	40892909		
Goods-in transit	0	0		
	93353375	40892909		
c. Finished goods (Valued at Cost)	0	0		
Goods-in transit	0	0		
	0	0		
d. Stock-in-trade (Valued at Cost)	57119455	60396699		
Goods-in transit	0	0		
	57119455	60396699		
e. Stores and spares (Valued at _____)	0	0		
Goods-in transit	0	0		
	0	0		
f. Loose Tools (Valued at _____)	0	0		
Goods-in transit	0	0		
	0	0		
g. Others (Specify nature)	0	0		
	0	0		
<b>Total</b>	<b>150472830</b>	<b>101289608</b>		

NOTE 14 TRADE RECEIVABLES			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
Trade receivables outstanding for a period less than six months from the date they are due for payment.				
Unsecured, considered good	115085732	137823674		
Unsecured, considered doubtful	0	0		
Less: Provision for doubtful debts	0	0		
	115085732	137823674		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	2171612	491810		
Unsecured, considered doubtful	0	0		
Less: Provision for doubtful debts	0	0		
	2171612	491810		
<b>Total</b>	<b>117257344</b>	<b>138315484</b>		

Trade Receivable stated above include debts due by:			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
Directors *	0	0		
Other officers of the Company*	0	0		
Firm in which director is a partner *	0	0		
Private Company in which director is a member*	0	0		
<b>Total</b>	<b>0</b>	<b>0</b>		

\*Either severally or jointly

NOTE 15 CASH AND CASH EQUIVALENTS			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
a. Balance with banks	382592	31935		
This includes:				
Margin with Bank for LC	41560	24090		
Bank balance with original maturity of less than three months	0	0		
b. Other Bank Balances				
Bank balance with original maturity of more than three months but less than 12 months				
C(1) to (4)]	62398075	47201398		
c. Cheques, drafts on hand	0	0		
d. Cash in hand	42502	251448		
<b>Total</b>	<b>62864729</b>	<b>47508871</b>		

## Note C

Note C (1): FDR (inclusive of accrued interest) of Rs. 5,64,23,597.11/- (Previous Year Rs. 4,34,31,361.81/- is the Bid security Deposits and margin money against Bank Guarantee issued in favour PWD department for work contract allotted.

Note C (2): FDR (inclusive of accrued interest) of Rs. 1,59,885.30/- (Previous Year Rs. 1,49,485.00/-) is Security for Sales Tax Registration.

Note C (3): FDR (inclusive of accrued interest) of Rs. Nil/- (Previous Year Rs. 17,46,486.00/-) is the Security against Overdraft Limit issued by State Bank of India against Bank OD limits.

Note C (4): FDR (inclusive of accrued interest) of Rs. 58,14,592.50 (Previous Year Rs. 18,74,065/-) is the Security against Letter of Credit against capital goods purchased.

NOTE 16 SHORT TERM LOANS & ADVANCES			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
a. Loan and Advances to related Parties	0	0		
b. Share Application Money to related Parties	0	0		
c. Others (specify nature)	0	0		
Unsecured, considered good:				
Security Deposits	54802758	18453067		
Advance Receivable in cash or in kind	0	0		
MAT Credit Entitlement	6290900	998093		
Advance Tax & TDS	21840984	18849528		
VAT Credit	372220	154391		
Advance against purchase of Properties	0	1551000		
Advance to Staff	0	458000		
Prepaid Expenses	412277	437420		
Advance to Suppliers	13145335	13481346		
Advances to Parties	7855879	7667605		
Less: Provision for bad and doubtful debts	0	0		
<b>Total</b>	<b>104720353</b>	<b>62050450</b>		

Related Party Transaction			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
Directors *	0	0		
Other officers of the Company*	0	0		
Firm in which director is a partner *	0	0		
Private Company in which director is a member*	0	0		
<b>Total</b>	<b>0</b>	<b>0</b>		

\*Either severally or jointly

NOTE 17 OTHER CURRENT ASSETS			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
Preliminary Expenses (to be amortized within 12 months)	0	0		
<b>Total</b>	<b>0</b>	<b>0</b>		

NOTE 17 A CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)			in ₹	
Particulars	As at March 31,			
	2016-17	2015-16		
(i) Contingent Liabilities				
(a) Claims against the company not acknowledged as debt	0	0		
(b) Guarantees	36142410	34498043		
(c) Other money for which the company is contingently liable	0	0		
<b>Total</b>	<b>36142410</b>	<b>34498043</b>		



NOTE 18 REVENUE FROM OPERATIONS			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
<b>Sale of products</b>			
Plots/Residential Units	5836000	39908000	
Traded Goods	368404942	398403001	
<b>Sale of services</b>			
Work-Contract Operations	279709507	347803640	
Other operating revenues	0	0	
<b>Less:</b>			
Excise duty	0	0	
<b>Total</b>	<b>653950449</b>	<b>786114641</b>	

NOTE 19 OTHER INCOME			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
<b>Interest Income</b>			
On Fixed Deposits	4294724	3211169	
Others	153082	0	
Exchange difference	0	685934	
Sundry Balance written off	9507	10913	
Dividend Income	0	0	
Net Gain/(Loss) From Sale of Investments	66110722	0	
Net Gain/(Loss) From Sale of Fixed Assets	-16650000	0	
Other non-operating income (net of expenses directly attributable to such income)	523340	0	
<b>Total</b>	<b>54441375</b>	<b>3908016</b>	

NOTE 20 PURCHASES OF STOCK-IN-TRADE			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
<b>Purchase of Products</b>			
Plots/Residential units	616759	664506	
Traded Goods	366427287	393813233	
<b>Purchases made for Work Contract</b>			
Work-Contract Operations	125576278	141029525	
<b>Total</b>	<b>492620324</b>	<b>535507264</b>	

NOTE 21 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE & FINISHED GOODS			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
<b>Opening Stock :</b>			
Stock of Trading Division	0	973157	
Stock of Raw Material from Insulator	2237729	2237729	
Stock of Plots & Residential Units	58158970	88455344	
Stock of Work Contract Division	40892909	58644767	
<b>Sub Total</b>	<b>101289608</b>	<b>150310997</b>	
<b>Closing Stock :</b>			
Stock of Trading Division	0	0	
Stock of Raw Material from Insulator	2237729	2237729	
Stock of Plots & Residential Units	54881726	58158970	
Stock of Work Contract Division	93353375	40892909	
<b>Sub Total</b>	<b>150472830</b>	<b>101289608</b>	
<b>Total</b>	<b>-49183222</b>	<b>49021389</b>	

NOTE 22 EMPLOYEES BENEFIT EXPENSES			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
(a) Salaries and incentives	16605475	13392042	
(b) Contributions to -			
(i) Provident fund (Inclusive of ESI)	0	0	
(c) Staff welfare expenses	1072621	602293	
<b>Total</b>	<b>17678096</b>	<b>13994335</b>	

NOTE 23 FINANCE COSTS			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
Interest expense	12540653	13429709	
Other borrowing costs	1843036	2889182	
Applicable net gain/loss on foreign currency transactions	0	0	
<b>Total</b>	<b>14383689</b>	<b>16318891</b>	

NOTE 24 DEPRECIATION & AMORTISATION EXPENSES			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
Depreciation	14305392	12607928	
Amortisation Expenses (Written off during the year)	0	56321	
<b>Total</b>	<b>14305392</b>	<b>12664249</b>	

NOTE 25 OTHER EXPENSES			in ₹
Particulars	As at March 31,		
	2016-17	2015-16	
<b>Construction and Site Expenses</b>			
Frieght Inward	7498965	5123284	
Wages & Labour Charges & Power/Fuel	141198486	88147292	
Vat Expenses	13205737	28026642	
Custom Fees	4901924	2104637	
Others Site Expenses i.e Forest Royalty, Labour cess, Construction Expenses etc	6645125	4068865	
<b>Payments to the auditor as</b>			
a. auditor	22500	22500	
b. for taxation matters	7500	7500	
Advertisement	91237	117742	
Business Promotion	497895	565400	
Donation	15000	275000	
Electricity Expenses	255682	305027	
Entry Tax on Purchases	80069	56776	
Fees & Subscription	707023	494957	
Generator Running Expenses	118950	140173	
Insurance	742373	708765	
Legal/ Professional & Consultancy Charges	445475	3372580	
Misc. Expenses	787102	554834	
Tender Fees	456331	340109	
Medical Expenses	50188	52424	
Newspaper and Periodicals	5830	5577	
Postage & Courier Charges	69243	59587	
Printing & stationery	257064	289747	
Rates & Taxes	290225	213011	
Rent	1950050	877500	
Repairs & Maintenance	3520273	5628231	
Listing/Custodial/RTA Charges	463052	376101	
Telephone & Internate Expenses	354272	353617	
Travelling and Conveyance Charges	2409859	5187127	
Testing Charges	869943	458067	
Vehicle Running Expenditure	2547708	2002736	
Water Expenses	71490	38784	
<b>Total</b>	<b>190536571</b>	<b>149974592</b>	

## CASH FLOW STATEMENT

CASH FLOW STATEMENT		
Particulars	in ₹	
	For the year ended March 31	
	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit after Tax and Extra ordinary Items :	29573895	8533132
Adjustment for --		
Depreciation and Amortisation	14305392	12664249
Provision for Tax	0	2915248
Deferred Tax Income	(1522921)	1093557
Interest Paid	14383689	16318891
Interest Received	(4447806)	(3211169)
Operating profit before working capital changes	52292249	38313908
Changes in Assets and Liabilities :		
Trade and other receivables	21058140	(122512166)
Inventories	(49183222)	49021389
Short Term Advances	(481040)	2136670
Bank Over draft	10745899	41808987
Expenses Payable	47183802	1567123
Trade Payables	(13789369)	(27532639)
Cash Generated from operation:	67826459	(17196728)
Income Tax Paid	2915248	3021361
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>64911211</b>	<b>(20218089)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in Shares & Other Investment	7664131	8812988
Change in Long Term Loans & Advances	0	44745000
Capital Advance for Property	0	0
Purchase of Fixed Assets	(41495620)	(6395039)
Change in Deposits	(8611739)	(18475067)
Change in Short Term Loans & Advances	(188274)	3150000
Interest Received	4447806	3211169
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(38183696)</b>	<b>35049051</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Secured Loan Taken / ( Repaid )	3012032	(23496110)
Interest Paid	(14383689)	(16318891)
Dividends Paid (including corporate dividend tax)	0	0
Unsecured Loan Taken / (Repaid)	0	0
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(11371657)</b>	<b>(39815001)</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>15355858</b>	<b>(24984039)</b>
ADD: CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	47508871	72492910
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>62864729</b>	<b>47508871</b>
<b>Closing Balance</b>	<b>62864729</b>	<b>47508871</b>

## NOTE - 26

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017 AND THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Accounting

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects, with mandatory Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules 2014, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

##### 2. Accounting Estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

##### 3. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises purchase price, duties, levies and any other cost relating to the acquisition and installation of the asset. Fixed assets under construction are

treated as soon the assets become operational and ready for use. Borrowing cost, if any, directly attributable to the acquisition and / or construction of fixed asset, until the date assets are ready for its intended use, are capitalized as a part of the cost of that asset subject to the provisions of impairment of the assets.

##### 4. Depreciation

- 4.1 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 unless otherwise specified.
- 4.2 Depreciable amount for assets is the cost of an asset less its estimated residual value.
- 4.3 In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

##### 5. Revenue Recognition

- 5.1 Revenue from Constructional contracts is recognized on the percentage completion method based on billing schedules agreed with the client on a progressive completion basis. Material & resources supplied by client are included as cost of construction and as revenue at market price. Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are reasonable ascertained.
- 5.2 Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and are recognized net of trade discounts, rebates, sales tax and excise duty.
- 5.3 Revenues/Incomes and Cost /Expenditures are generally accounted on the accrual basis, as they are earned or incurred.
- 5.4 Dividend income is accounted when the right to receive is established and known.

##### 6. Inventories

The value of various categories of inventories is arrived at as follows:

- 6.1 Raw material, consumables and stores and spares are valued at the lower of cost or net realizable value.
- 6.2 Work in progress is valued by taking cost of material used and labour charges incurred upto

the stage of constructions and other related cost wherever applicable subject to their estimated net realizable value.

6.3 Finished goods is valued at the lower of cost or net realizable value.

6.4 Company has followed FIFO basis of valuation of its stock sold.

## 7. Investments

7.1 The cost of an investment includes incidental expenses like brokerage, fees, and duties incurred prior to acquisition.

7.2 Long term investments are shown at cost. A provision for diminution is made to recognise a decline, if any, other than temporary in nature, in the value of long term investments.

7.3 Investment which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.

7.4 Advance for share application money are classified under the head "Investment".

## 8. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. 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 rate and the tax laws enacted or substantially enacted at the balance sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised 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 realised.

Deferred tax asset on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 9. Foreign Currency Transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Exchange differences arising on

foreign currency transactions are recognized as income or as expenses and accordingly debited or credited to profit and loss account.

## 10. Retirement and other Employees' Benefits

10.1 **Provident Fund** : Provision of Provident Fund is not applicable to the company.

10.2 **Gratuity** : No provision for gratuity has been made as there is no amount due towards.

## 11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

## 12. Joint Ventures

### (i) Interest in Jointly Controlled Operations

Assets that it controls and the liabilities that it incurs, expenses that it incurs and its share of income that it earns from the joint ventures is recognized in its Separate Financial Statements; and

### (ii) Interest in Jointly Controlled Entities

Interest in such entity is accounted for as an investment in accordance with Accounting Standard (AS) – 13, Accounting for Investment.

## 13. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment of the carrying amount of the company's assets. If any indication exists, then recoverable amount / fair market value of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount / fair market value. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying amount after reversal is not increased beyond the carrying value that would have prevailed by

charging usual depreciation as if there was no impairment.

## 14. Contingencies and Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

## 15. Related Party Transaction

In related party transactions, all the material information as required by the Accounting Standards (AS) – 18 are given to disclose the effect on the financial position and operating results of the Company.

## 16. Earnings Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares during the period. To calculate Diluted Earning Per Share, share application money pending allotment as at the balance sheet date, which is not kept separately and is being utilized in the business is treated as dilutive equity shares.

## 17. Research and Development

All expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. All expenses pertaining to development are recognized if, and only if, future economic benefits from the asset are probable otherwise these expenses are charged to the profit and loss account in the year in which they are incurred.

## NOTES ON ACCOUNTS

### 1. Contingent Liabilities (to the extent not provided for)

Guarantee issued by Bank Rs. 3,61,42,410 (31.03.2016: Rs. 34498043).

### 2. Directors' and Auditors' Remuneration

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Director's Remuneration	13,20,000.00	6,00,000.00
Auditor's Remuneration	30,000.00	30,000.00

### 3. Foreign Exchange :

(Rs. In Crore)

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Earnings	NIL	NIL
Outgo-Import of Material	1.65	1.80

### 4. Related Party Transactions:

a. Names of other related parties and nature of relationship where there are transactions with related parties:

Associate Companies : Brothers Trading Private Limited  
: Mokha Vyapaar Private Limited  
: Pushpak Trading & Consulting Private Limited

Enterprises (Domestic Companies) under significant influence of the Key Managerial Personnel and his relatives : Global Glass Technologies Private Limited

Key Management Personnel : Mr. Akash Gupta (Managing Director & CEO)  
: Rama Gupta (Director)  
: Shivam Agrawal (CFO)  
: Shivi Sharma (Company Secretary)

**b. Transactions with related parties :**

Sl.No.	Nature of Transaction	Key Managerial Personnel	Enterprises (Domestic Companies) under significant influence of the Key Managerial Personnel and his relatives	Balance as on 31.03.2017
1.	Director Remuneration to Mr. Akash Gupta	13,20,000/-	-	-
2.	Salary paid to Shivam Agrawal	2,32,300/-	-	-
3.	Salary paid to Shivi Sharma	4,20,000/-	-	-
4.	Rent paid to Mrs. Rama Gupta (Corporate office Rent)	5,65,000/-	-	-
5.	Rent paid to Anil Kumar HUF (Site/Branch office Rent)	30,000/-	-	-
6.	Share Application Money to Global Glass Technologies Private Limited	-	91,000/-	91,000 Dr.
7.	Amount paid to Brothers Trading Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	7,50,000/-	7,50,000 Dr.
8.	Amount paid to Mokha Vyapaar Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	6,95,000/-	6,95,000 Dr.
9.	Amount paid to Pushpak Trading & Consulting Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	10,00,000/-	10,00,000 Dr.

**5. Basic and Diluted Earning Per Share is Re 1.54 (Previous Year – Re. 0.44).**

**6. Deferred Tax Liability/(Assets) :**

As required by Accounting Standard on 'Accounting for Taxes on Income' (AS-22) issued by ICAI, the major component of Deferred Tax Liability/(Assets) are given below :

Items	Deferred Tax Liability /Assets as at 01.04.2016	Current Deferred Tax	Deferred Tax Liability/Assets as at 31.03.2017
Difference between book and tax depreciation	2,02,35,649	2552546	22788195
Unabsorbed Dep/Loss	NIL	(7481095)	(7481095)
Timing Difference- Merger Expenditure	NIL	NIL	NIL
Total Timing Difference	2,02,35,649	(4928549)	15307100
Deferred Tax Liabilities/Assets	62,52,816	(1522921)	4729895

**7. Disclosure on Specified Bank Notes**

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.00	511535	511535
(+) Permitted receipts	0.00	250000	250000
(-) Permitted payments	0.00	(484611)	(484611)
(-) Amount deposited in banks	0.00	0.00	0.00
Closing cash in hand as on 31.12.2016	<b>0.00</b>	<b>276924</b>	<b>276924</b>

**8. Figure of the previous year has been regrouped / rearranged / re casted wherever necessary to confirm the figures of the current year.**

As per Our report of even date attached

**For KPMC & Associates  
Chartered Accountants  
Firm Reg. No. 005359C**

**(SANJAY MEHRA)  
Partner  
M No. 075488**

**Place : Ghaziabad  
Dated : 30.05.2017**

**For and on behalf of the Board of  
CCL International Limited**

**Akash Gupta  
(Managing Director)**

**Rama Gupta  
(Director)**

**Shivi Sharma  
(Company Secretary)**

# CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
CCL INTERNATIONAL LIMITED

## 1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CCL International Limited ("the Company") and its associate companies (collectively referred to as "the Group") , comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss & the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

## 2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements that give a true and fair view of the financial position & financial performance of Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## 3. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements.

## 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company and its associate

as at 31st March, 2017, and their consolidated profit for the year ended on that date.

## 5. Other Matter

The consolidated financial statements reflects the total assets of Rs. 93,19,37,458 as at March, 2017, total revenues of Rs. 70,83,91,825 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Total Company's share of net profit of Rs. 29,2,19,016 for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of three associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## 6. Report on Other Legal and Regulatory Requirement

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law maintained by the Company and its associate companies including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and the reports of the other auditors.
- The Consolidated Balance Sheet and the

Consolidated Statement of Profit & Loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained by the Company and its associate companies including relevant records relating to the preparation of the consolidated financial statements.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014; and
- On the basis of written representations received from the directors, as on March 31, 2017 taken on record by the Board of Directors and the reports of the statutory auditors of its associate companies, none of the directors of the Group companies is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Group does not have any litigation on its financial position.
  - The Group has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - The Group was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
  - The Group has provided requisite disclosures in financial statements as to holding as well as dealing in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For KPMC & Associates  
Chartered Accountant  
Firm Reg. No. 005359C

Sd/-  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2017  
Place: Ghaziabad

**(Referred to in paragraph 6 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **CCL International Limited** (the Company) and its associate companies, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate companies are 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 unauthorised 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.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three associate companies, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For KPMC & Associates  
Chartered Accountant  
Firm Reg. No. 005359C

Sd/-  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2017  
Place: Ghaziabad



## CONSOLIDATED AUDITED BALANCE SHEET

Particulars	Notes	in ₹ As at March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	1	191926000
(b) Reserves and Surplus	2	438801079
(c) Money received against share warrants		0
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		<b>0</b>
<b>3 NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	3	5558240
(b) Deferred Tax Liability		4730476
(c) Other Long Term Liabilities		0
(d) Long-Term Provisions		0
<b>4 CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	4	92170652
(b) Trade Payables	5	101440649
(c) Other Current Liabilities	6	91625572
(d) Short-Term Provisions	7	5684790
<b>TOTAL</b>		<b>931937458</b>
<b>II. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Fixed Assets	8	
Tangible assets		287192733
Intangible assets		0
Capital work-in-progress		0
Intangible assets under Development		0
		287192733
Less: Accumulated Depreciation		53776298
Net Block		233416435
(b) Non Current Investments	9	238199443
(c) Deferred Tax Assets		0
(d) Long-term loans and advances	10	24032289
(e) Other Non Current Assets	11	185961
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	12	0
(b) Inventories	13	150472830
(c) Trade Receivables	14	117257344
(d) Cash and Cash Equivalents	15	63652803
(e) Short-Term Loans and Advances	16	104720353
(f) Other Current Assets	17	0
<b>TOTAL</b>		<b>931937458</b>
Significant Accounting Policies & Notes on Accounts	26	

As per our report of even date

FOR KPMC & Associates  
Chartered Accountants  
Firm Reg. No.: 005359C

Sanjay Mehra  
Partner  
M.NO.: 075488

DELHI  
Dated : May 30, 2017

For and on behalf of the Board of Directors

CCL INTERNATIONAL LIMITED

AKASH GUPTA  
(MANAGING DIRECTOR)

RAMA GUPTA  
(DIRECTOR)

SHIVI SHARMA  
(COMPANY SECRETARY)

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

Particulars	Notes	in ₹ Year ended March 31, 2017
<b>INCOME</b>		
Revenue from operations	18	653,950,449
Other income	19	54,441,376
<b>Total (A)</b>		<b>708,391,825</b>
<b>EXPENDITURE</b>		
Purchase of Stock-in-Trade	20	492,620,324
Changes in Inventory of Finished Goods, WIP & Stock in Trade	21	(49,183,222)
Employee Benefits Expense	22	17,814,097
Finance Costs	23	14,383,689
Depreciation and Amortization Expense	24	14,334,209
Other Expenses	25	190,671,376
<b>Total (B)</b>		<b>680,640,473</b>
<b>Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (A-B)</b>		<b>27,751,352</b>
Exceptional & Extraordinary Items		-
<b>Profit/ (Loss) Before Tax</b>		<b>27,751,352</b>
<b>Tax Expenses:</b>		
Current Tax		55,257
Deferred Tax		(1,522,921)
<b>Net Profit/ (Loss) for the Year</b>		<b>29,219,016</b>
<b>Earnings per share:</b>		
Basic & Diluted		1.52
Significant Accounting Policies & Notes on Accounts	26	

As per our report of even date

Chartered Accountants  
Firm Reg. No.: 005359C

Sanjay Mehra  
Partner  
M. NO. 075488

DELHI  
Dated : May 30, 2017

For and on behalf of the Board of Directors

CCL INTERNATIONAL LIMITED

AKASH GUPTA  
(MANAGING DIRECTOR)

RAMA GUPTA  
(DIRECTOR)

SHIVI SHARMA  
(COMPANY SECRETARY)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 SHARE CAPITAL

Particulars	Year ended March 31, 2017	
	Number	Amount
<b>Authorised</b>		
Equity Shares of ₹ 10/-	33000000	330000000
<b>Issued</b>		
Equity Shares of ₹ 10/-	19192600	191926000
<b>Subscribed &amp; Paid up</b>		
Equity Shares of ₹ 10/-	19192600	191926000
<b>Total</b>	<b>19192600</b>	<b>191926000</b>

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

## NOTE 2 RESERVE & SURPLUS

Particulars	Year ended March 31, 2017	
	in ₹	
<b>A) Security Premium Account</b>		
Opening Balance		70000
Add : Securities premium credited on Share Merger		0
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures		
For Issuing Bonus Shares		0
<b>Closing Balance</b>		<b>70000</b>
<b>B) State Investment Subsidy</b>		
Opening Balance		0
Add : Received During the Year		0
Less : Transferred to General Reserve		0
<b>Closing Balance</b>		<b>0</b>
<b>C) General Reserve</b>		
Opening Balance		127034500
Add: Transferred during the Year		0
Less: Written off during the Year		0
<b>Closing Balance</b>		<b>127034500</b>
<b>D) Surplus</b>		
Opening balance		63877798
Adjustment for Share of Post acquisition accumulated Profits/Reserves		218599765
(+) Net Profit/(Net Loss) For the current year		29219016
(+) Excess Depreciation Charged adjusted in Reserve & Surplus		0
(-) Deferred Tax Liability on excess depreciation charged		0
(-) Proposed Dividends		0
(-) Corporate Dividend Tax		0
(-) Interim Dividends		0
(-) Transfer to Reserves		0
<b>Closing Balance</b>		<b>311696579</b>
<b>Total</b>		<b>438801079</b>

## NOTE 3 LONG TERM BORROWINGS

Particulars	Year ended March 31, 2017	
	in ₹	
<b>SECURED</b>		
<b>(a) Term loans</b>		
From Banks		5558240
From Other Parties		0
(Secured By: Hypothication of Respective Fixed Assets)		
(of the above, NIL is guaranteed by Directors and / or others)		
Terms of Repayment: The Company shall pay monthly Installment as per the terms of agreement with Bank		
<b>(b) Other loans and advances (specify nature)</b>		0
(Secured By _____)		0
(of the above, ` _____ is guaranteed by Directors and / or others)		
Terms of Repayment _____		
		<b>5558240</b>
<b>repayment of loans and interest with respect to (a) &amp; (b)</b>		
1. Period of default		
2. Amount		
<b>UNSECURED</b>		
<b>(a) Term loans</b>		
from banks		0
from other parties		0
(of the above, NIL is guaranteed by Directors and / or others)		
Terms of Repayment: Payable on Demand		
<b>(b) Other loans and advances (specify nature)</b>		
(of the above, NIL is guaranteed by Directors and / or others)		
Terms of Repayment: Payable on Demand		
		<b>0</b>
<b>repayment of loans and interest with respect to (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Total</b>		<b>5558240</b>

## NOTE 4 SHORT TERM BORROWINGS

Particulars	Year ended March 31, 2017	
	in ₹	
<b>(a) Loan Repayable on Demand</b>		
<b>From Bank</b>		
Secured		87177796
Unsecured		0
<b>From Other Parties</b>		
Secured		4992856
Unsecured		0
		<b>92170652</b>
<b>(b) Deposits</b>		
Secured		0
Unsecured		0
		<b>0</b>
<b>(c) Loan &amp; Advances from Related Parties</b>		
Secured		0
Unsecured		0
		<b>0</b>
<b>(d) Other Loan &amp; Advances</b>		
Secured		0
Unsecured		0
		<b>0</b>
<b>repayment of loans and interest with respect to (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Total</b>		<b>92170652</b>



Related Party Transaction	Year ended March 31,
Particulars	2017
Directors *	0
Other officers of the Company *	0
Firm in which director is a partner *	0
Private Company in which director is a member *	0
<b>Total</b>	<b>0</b>

\*Either severally or jointly

NOTE 5 TRADE PAYABLES		in ₹
Particulars	Year ended March 31,	2017
Trade payables:		
Acceptances		0
Other than Acceptances		101440649
<b>Total</b>		<b>101440649.00</b>

NOTE 6 OTHER CURRENT LIABILITIES		in ₹
Particulars	Year ended March 31,	2017
(a) Current maturities of long-term debt		38163216
(b) Current maturities of Finance Lease Obligations		0
(c) Interest accrued but not due on borrowings		0
(d) Interest accrued and due on borrowings		0
(e) Advance against sale of Properties/ Investments		49911476
(f) Income received in advance		0
(g) Unpaid Dividends		0
(h) Govt. Dues/Statutory Liability		227306
(i) Expenses Payable		3323574
<b>Total</b>		<b>91625572</b>

NOTE 7 SHORT TERM PROVISIONS		in ₹
Particulars	Year ended March 31,	2017
(a) Provision for employee benefits		
Salary & Reimbursements		0
Contribution to PF & ESI		0
Gratuity (Funded)		0
Superannuation (funded)		
ESOP /ESOS		
Contingent Provision against standard assets		33892
(b) Others:		
Provision for Tax		5650898
Proposed Dividend & Dividend Tax		0
<b>Total</b>		<b>5684790</b>

Particulars	NOTE 8 FIXED ASSETS									
	Balance as at April 1, 2016	Additions	Gross Block	Revaluation ns/ (Impairments)	Balance as at March 31, 2017	Balance as at April 1, 2016	Accumulated Depreciation	On disposals	Balance as at March 31, 2017	Net Block
<b>Tangible Assets</b>										
Lease Hold Land	26,268,585	-	-	-	26,268,585	-	-	-	-	26,268,585
Free Hold Land & Buildings	60,340,774	2,327,580	-	-	62,668,354	-	-	-	-	62,668,354
Plant and Equipment	144,917,625	31,943,454	-	-	176,861,079	32,889,512	12,602,233	-	45,491,745	131,369,334.18
Furniture and Fixtures	772,928	81,500	-	-	854,428	414,561	73,624	-	488,185	366,244
Vehicles	11,006,213	7,117,217	276,839	-	17,846,591	4,498,818	1,358,078	-	5,856,896	11,989,695
Office equipment	1,187,723	187,358	-	-	1,375,081	670,082	180,522	-	850,604	524,477
Computer	1,156,856	161,759	-	-	1,318,615	969,116	119,752	-	1,088,868	229,747
<b>Total (A)</b>	<b>245,650,705</b>	<b>41,818,867</b>	<b>276,839</b>	<b>-</b>	<b>287,192,733</b>	<b>39,442,089</b>	<b>14,334,209</b>	<b>-</b>	<b>53,776,298</b>	<b>233,416,435</b>
<b>Intangible Assets</b>										
Goodwill/Trademark/Copyright	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Work In Progress</b>										
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible assets under Development</b>										
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B+C+D)</b>	<b>245,650,705</b>	<b>41,818,867</b>	<b>276,839</b>	<b>-</b>	<b>287,192,733</b>	<b>39,442,089</b>	<b>14,305,392</b>	<b>-</b>	<b>53,776,298</b>	<b>206,208,616</b>
<b>Previous Year (Balances)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>NOTE 9 NON-CURRENT INVESTMENT</b>		in ₹
Particulars	Year ended March 31, 2017	
A. Trade Investments:		
Investments in Equity Shares & Others	238199443	642170
<b>Total</b>	<b>238841613</b>	

<b>NOTE 10 LONG TERM LOANS &amp; ADVANCES</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>a) Capital Advances</b>		
Secured, considered good	0	
Unsecured, considered good	5500000	
Doubtful	0	
	0	
Less: Provision for doubtful advances		5500000
<b>b) Security Deposits</b>		
Secured, considered good	0	
Unsecured, considered good	4773039	
Doubtful	0	
Less: Provision for doubtful deposits		4773039
<b>c) Other Loan &amp; Advances</b>		
Other Loan & Advances	13668250	
		<b>13668250</b>
<b>d) Loans and advances to related parties</b>		
Secured, considered good	0	
Unsecured, considered good (Share Application Money)	91000	
Doubtful	0	
Less: Provision for doubtful loans and advances		91000
<b>e) Other loans and advances (specify nature)</b>		
Secured, considered good	0	
Unsecured, considered good (Share Application Money)	0	
Doubtful	0	
Less: Provision		0
		<b>0</b>
<b>Total</b>	<b>24032289</b>	

<b>Related Party Transaction</b>		in ₹
Particulars	Year ended March 31, 2017	
Directors *		0
Other officers of the Company *		0
Firm in which director is a partner *		0
Private Company in which director is a member*		91000
<b>Total</b>	<b>91000</b>	
*Either severally or jointly		

<b>NOTE 11 OTHER NON CURRENT ASSETS</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>a. Long Term Trade Receivables</b>		
Secured, Considered Good	0	
Unsecured, Considered Good	0	
Doubtful	0	
<b>b. Others</b>		
Advance Tax	85961	
Other Receivable Money	100000	
Unamortized Expenses (Preliminary Expenses to be amortized after 12 months)		
<b>Total</b>	<b>185961</b>	

<b>NOTE 12 CURRENT INVESTMENTS</b>		in ₹
Particulars	2016-17	
(a) Investment in Equity instruments	-	
(b) Investments in preference shares	-	
(c) Investments in Government or Trust securities	-	
(d) Investments in Debentures or Bonds	-	
(e) Investments in Mutual Funds	-	
(f) Investments in partnership firms*	-	
(g) Other non-current investments (specify nature)	-	
<b>Total (A)</b>	-	
<b>Less : Provision for diminution in the value of Investments</b>	-	
<b>Total</b>	<b>-</b>	

Particulars	2016-17	
Aggregate amount of quoted investments (Market value of ` __ (Previous Year ` __)	NIL	
Aggregate amount of unquoted investments (Previous Year ` __)	NIL	

Details of Current Investments								
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	Amount	Basis of Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			2016-17			2016-17	2016-17	
(a)	Investment in Equity Instruments							
(b)	Investments in Preference Shares							
(c)	Investments in Government or Trust securities							
(d)	Investments in Debentures or Bonds							
(e)	Investments in Mutual Funds							
(f)	Investments in partnership firms*							
(g)	Other non-current investments (specify nature)							
	Total						-	

* G. Investment in _____ (Name of the Firm)	
Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	-

NOTE 13 INVENTORIES		in ₹
Particulars	Year ended March 31, 2017	
(As taken, valued and certified by the management)		
(Valued at lower of cost and net realisable value unless otherwise stated)		
a. Raw Materials		0
Goods-in transit		0
		0
b. Work-in-progress (Valued at Cost)		93353375
Goods-in transit		0
		93353375
c. Finished goods (Valued at Cost)		0
Goods-in transit		0
		0
d. Stock-in-trade (Valued at Cost)		57119455
Goods-in transit		0
		57119455
e. Stores and spares (Valued at _____)		0
Goods-in transit		0
		0
f. Loose Tools (Valued at _____)		0
Goods-in transit		0
		0
g. Others (Specify nature)		0
		0
		0
Total		150472830

NOTE 14 TRADE RECEIVABLES		in ₹
Particulars	Year ended March 31, 2017	
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good		115085732
Unsecured, considered doubtful		0
Less: Provision for doubtful debts		0
		115085732
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good		2171612
Unsecured, considered doubtful		0
Less: Provision for doubtful debts		0
		2171612
Total		117257344

Trade Receivable stated above include debts due by:		in ₹
Particulars	Year ended March 31, 2017	
Directors *		0
Other officers of the Company*		0
Firm in which director is a partner *		0
Private Company in which director is a member*		0
Total		0
*Either severally or jointly		

NOTE 15 CASH AND CASH EQUIVALENTS		in ₹
Particulars	Year ended March 31, 2017	
a. Balance with banks		894838
This includes:		
Margin with Bank for LC		41560
Bank balance with original maturity of less than three months		0
b. Other Bank Balances		
Bank balance with original maturity of more than three months but less than 12 months		
Bank balance with original maturity of more than 12 months		62398075
c. Cheques, drafts on hand		0
d. Cash in hand		318330
Total		63652803

NOTE 16 SHORT TERM LOANS & ADVANCES		in ₹
Particulars	Year ended March 31, 2017	
a. Loan and Advances to related Parties		0
b. Share Application Money to related Parties		0
c. Others (specify nature)		0
<u>Unsecured, considered good:</u>		
Security Deposits		54802758
Advance Receivable in cash or in kind		0
MAT Credit Entitlement		6290900
Advance Tax & TDS		21840984
VAT Credit		372220
Advance against purchase of Properties		0
Advance to Staff		0
Prepaid Expenses		412277
Advance to Suppliers		13145335
Advances to Parties		7855879
Less: Provision for bad and doubtful debts		0
Total		104720353

Related Party Transactions		in ₹
Particulars	Year ended March 31, 2017	
Directors *		0
Other officers of the Company*		0
Firm in which director is a partner *		0
Private Company in which director is a member*		0
Total		0
*Either severally or jointly		

<b>NOTE 17 OTHER CURRENT ASSETS</b>		in ₹
Particulars	Year ended March 31, 2017	
Preliminary Expenses (to be amortized within 12 months)		0
<b>Total</b>		<b>0</b>

<b>NOTE 17 A CONTINGENT LIABILITIES &amp; COMMITMENTS (to the extent not provided for)</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		0
(b) Guarantees		36142410
(c) Other money for which the company is contingently liable		0
<b>Total</b>		<b>36142410</b>

<b>NOTE 18 REVENUE FROM OPERATIONS</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>Sale of products</b>		
Plots/Residential Units		5836000
Traded Goods		368404942
<b>Sale of services</b>		
Work-Contract Operations		279709507
Other operating revenues		0
<b>Less:</b>		<b>0</b>
Excise duty		0
<b>Total</b>		<b>653950449</b>

<b>NOTE 19 OTHER INCOME</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>Interest Income</b>		
On Fixed Deposits		4294724
Others		153082
Exchange difference		0
Sundry Balance written off		9508
Dividend Income		0
Net Gain/(Loss) From Sale of Investments		66110722
Net Gain/(Loss) From Sale of Fixed Assets		-16650000
Other non-operating income (net of expenses directly attributable to such income)		523340
<b>Total</b>		<b>54441376</b>

<b>NOTE 20 PURCHASES OF STOCK-IN-TRADE</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>Purchase of Products</b>		
Plots/Residential units		616759
Traded Goods		366427287
<b>Purchases made for Work Contract</b>		
Work-Contract Operations		125576278
<b>Total</b>		<b>492620324</b>

<b>NOTE 21 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE &amp; FINISHED GOODS</b>		in ₹
Particulars	Year ended March 31, 2017	
<b>Opening Stock :</b>		
Stock of Trading Division		0
Stock of Raw Material from Insulator		2237729
Stock of Plots & Residential Units		58158970
Stock of Work Contract Division		40892909
<b>Sub Total</b>		<b>101289608</b>
<b>Closing Stock :</b>		
Stock of Trading Division		0
Stock of Raw Material from Insulator		2237729
Stock of Plots & Residential Units		54881726
Stock of Work Contract Division		93353375
<b>Sub Total</b>		<b>150472830</b>
<b>Total</b>		<b>-49183222</b>

<b>NOTE 22 EMPLOYEES BENEFIT EXPENSES</b>		in ₹
Particulars	Year ended March 31, 2017	
(a) Salaries and incentives		16739649
(b) Contributions to -		0
(i) Provident fund (Inclusive of ESI)		0
(c) Staff welfare expenses		1074448
<b>Total</b>		<b>17814097</b>

<b>NOTE 23 FINANCE COSTS</b>		in ₹
Particulars	Year ended March 31, 2017	
Interest expense		12540653
Other borrowing costs		1843036
Applicable net gain/loss on foreign currency transactions		0
<b>Total</b>		<b>14383689</b>

<b>NOTE 24 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		in ₹
Particulars	Year ended March 31, 2017	
Depreciation		14334209
Amortisation Expenses (Written off during the year)		0
<b>Total</b>		<b>14334209</b>

NOTE 25 OTHER EXPENSES		in ₹
Particulars	Year ended March 31, 2017	
<b>Construction and Site Expenses</b>		
Frieght Inward		7498965
Wages & Labour Charges & Power/Fuel		141198486
Vat Expenses		13205737
Custom Fees		4901924
Others Site Expenses i.e Forest Royalty, Labour cess, Construction Expenses etc		6645125
<b>Payments to the auditor as</b>		
a. auditor		49809
b. for taxation matters		7500
Advertisement		91237
Business Promotion		499383
Donation		15000
Electricity Expenses		259682
Entry Tax on Purchases		80069
Finance Charges		2141
Fees & Subscription		707023
Generator Running Expenses		118950
Insurance		742373
Legal/ Professional & Consultancy Charges		474005
Misc. Expenses		800897
Tender Fees		456331
Medical Expenses		50188
Newspaper and Periodicals		5830
Postage & Courier Charges		69809
Printing & stationery		258608
Rates & Taxes		293929
Rent		1958840
Repairs & Maintenance		3523381
Listing/Custodial/RTA Charges		463052
Telephone & Internate Expenses		362618
Travelling and Conveyance Charges		2442274
Testing Charges		869943
Vehicle Running Expenditure		2547708
Water Expenses		71490
Contingent provision/ (written back) against standard assets		-931
<b>Total</b>		<b>190671376</b>

**NOTE - 26**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017 AND THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

**1. Basis of Consolidation :**

The consolidated financial statements relate to CCL International Limited (the Company) and its Associate Companies. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements" and Accounting Standard 23 (AS-23) & (AS-27) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The result of following associates companies, investment in which is accounted using equity method as per Accounting Standard 23 & 27 as notified by the Companies (Accounting Standards) Rules, 2006 have been considered in the Consolidated Financial Statements:

Sl.No.	Name of Associate Company	Extent of Holding
1.	Mokha Vyapaar Pvt. Ltd.	49.615%
2.	Pushpak Trading & Consultancy Pvt. Ltd.	48.833%
3.	Brothers Trading Pvt. Ltd.	49.696%

**Principles of Consolidation:**

The Consolidated Financial Statements have been prepared on the following basis:

- a. The financial statements of the Company and their associates have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses by using the equity method as per Accounting standard 23 & 27.
- b. The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the Associate.
- c. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Accounting**

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects, with mandatory Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules 2014, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

**2. Accounting Estimates**

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amountsof assets and liabilities and disclosure of contingent liabilities as atthe date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**3. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises purchase price, duties, levies and any other cost relating to the acquisition and installation of the asset. Fixed assets under construction are treated as soon the assets become operational and ready for use. Borrowing cost, if any, directly attributable to the acquisition and / or construction of fixed asset, until the date assets are ready for its intended use, are capitalized as a part of the cost of that asset

subject to the provisions of impairment of the assets.

#### 4. Depreciation

- 4.1 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 unless otherwise specified.
- 4.2 Depreciable amount for assets is the cost of an asset less its estimated residual value.
- 4.3 In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

#### 5. Revenue Recognition

- 5.1 Revenue from Constructional contracts is recognized on the percentage completion method based on billing schedules agreed with the client on a progressive completion basis. Material & resources supplied by client are included as cost of construction and as revenue at market price. Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are reasonable ascertained.
- 5.2 Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and are recognized net of trade discounts, rebates, sales tax and excise duty.
- 5.3 Revenues/Incomes and Cost /Expenditures are generally accounted on the accrual basis, as they are earned or incurred.
- 5.4 Dividend income is accounted when the right to receive is established and known.

#### 6. Inventories

The value of various categories of inventories is arrived at as follows:

- 6.1 Raw material, consumables and stores and spares are valued at the lower of cost or net realizable value.
- 6.2 Work in progress is valued by taking cost of material used and labour charges incurred upto the stage of constructions and other related cost wherever applicable subject to their estimated net realizable value.
- 6.3 Finished goods is valued at the lower of cost or net realizable value.
- 6.4 Company has followed FIFO basis of valuation of its stock sold.

#### 7. Investments

- 7.1 The cost of an investment includes incidental expenses like brokerage, fees, and duties incurred prior to acquisition.
- 7.2 Long term investments are shown at cost. A provision for diminution is made to recognise a decline, if any, other than temporary in nature, in the value of long term investments.
- 7.3 Investment which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.
- 7.4 Advance for share application money are classified under the head "Investment".

#### 8. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. 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 rate and the tax laws enacted or substantially enacted at the balance sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised 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 realised.

Deferred tax asset on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### 9. Foreign Currency Transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Exchange differences arising on foreign currency transactions are recognized as income or as expenses and accordingly debited or credited to profit and loss account.

#### 10. Retirement and other Employees' Benefits

**10.1 Provident Fund** : Provision of Provident Fund is not applicable to the company.

**10.2 Gratuity** : No provision for gratuity has been made as there is no amount due towards.

#### 11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

#### 12. Joint Ventures

##### i) Interest in Jointly Controlled Operations

Assets that it controls and the liabilities that it incurs, expenses that it incurs and its share of income that it earns from the joint ventures is recognized in its Separate Financial Statements; and

##### ii) Interest in Jointly Controlled Entities

Interest in such entity is accounted for as an investment in accordance with Accounting Standard (AS) – 13, Accounting for Investment.

#### 13. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment of the carrying amount of the company's assets. If any indication exists, then recoverable amount / fair market value of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount / fair market value. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in

circumstances. However the carrying amount after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation as if there was no impairment.

#### 14. Contingencies and Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

#### 15. Related Party Transaction

In related party transactions, all the material information as required by the Accounting Standards (AS) – 18 are given to disclose the effect on the financial position and operating results of the Company.

#### 16. Earnings Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares during the period. To calculate Diluted Earning Per Share, share application money pending allotment as at the balance sheet date, which is not kept separately and is being utilized in the business is treated as dilutive equity shares.

#### 17. Research and Development

All expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. All expenses pertaining to development are recognized if, and only if, future economic benefits from the asset are probable otherwise these expenses are charged to the profit and loss account in the year in which they are incurred.

#### NOTES ON ACCOUNTS

##### 1. Contingent Liabilities (to the extent not provided for)

Guarantee issued by Bank Rs. 3,61,42,410 (31.03.2016: Rs. 3,44,98,043).

##### 2. Directors' and Auditors' Remuneration

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Director's Remuneration	13,20,000.00	6,00,000.00
Auditor's Remuneration	30,000.00	30,000.00

3. Foreign Exchange : (Rs. In Crore)

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Earnings	NIL	NIL
Outgo-Import of Material	1.65	1.80

4. Related Party Transactions:

a. Names of other related parties and nature of relationship where there are transactions with related parties:

Associate Companies	: Brothers Trading Private Limited : Mokha Vyapaar Private Limited : Pushpak Trading & Consulting Private Limited
Enterprises (Domestic Companies) under significant influence of the Key Managerial Personnel and his relatives	: Global Glass Technologies Private Limited
Key Management Personnel	: Mr. Akash Gupta (Managing Director & CEO) : Rama Gupta (Director) : Shivam Agrawal (CFO) : Shivi Sharma (Company Secretary)

b. Transactions with related parties :

Sl.No.	Nature of Transaction	Key Managerial Personnel	Enterprises (Domestic Companies) under significant influence of the Key Managerial Personnel and his relatives	Balance as on 31.03.2017
1.	Director Remuneration to Mr. Akash Gupta	13,20,000/-	-	-
2.	Salary paid to Shivam Agrawal	2,32,300/-	-	-
3.	Salary paid to Shivi Sharma	4,20,000/-	-	-
4.	Rent paid to Mrs. Rama Gupta (Corporate office Rent)	5,65,000/-	-	-
5.	Rent paid to Anil Kumar HUF(Site/Branch office Rent)	30,000/-	-	-
6.	Share Application Money to Global Glass Technologies Private Limited	-	91,000/-	91,000 Dr.
7.	Amount paid to Brothers Trading Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	7,50,000/-	7,50,000 Dr.
8.	Amount paid to Mokha Vyapaar Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	6,95,000/-	6,95,000 Dr.
9.	Amount paid to Pushpak Trading & Consulting Private Limited for purchase of Shares of M/s. Pelican Realty Ventures Pvt Ltd	-	10,00,000/-	10,00,000 Dr.

5. Basic and Diluted Earning Per Share is Re 1.52.

6. Deferred Tax Liability/(Assets) :

As required by Accounting Standard on 'Accounting for Taxes on Income' ( AS-22) issued by ICAI , the major component of Deferred Tax Liability/(Assets) are given below :

Items	Deferred Tax Liability /Assets as at 01.04.2016	Current Deferred Tax	Deferred Tax Liability/Assets as at 31.03.2017
Difference between book and tax depreciation	2,02,35,649	2552546	22788195
Unabsorbed Dep/Loss	NIL	(7481095)	(7481095)
Timing Difference- Merger Expenditure	NIL	NIL	NIL
Total Timing Difference	2,02,35,649	(4928549)	15307100
Deferred Tax Liabilities/Assets	62,52,816	(1522921)	4729895

7. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.00	511535	511535
(+) Permitted receipts	0.00	250000	250000
(-) Permitted payments	0.00	(484611)	(484611)
(-) Amount deposited in banks	0.00	0.00	0.00
Closing cash in hand as on 31.12.2016	0.00	276924	276924

8. Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Particulars			Share of Profit/Loss
Name of Entity	Name of country	Extent of Holding	Amount (Rs.)
Mokha Vyapaar Pvt. Ltd.	India	49.615%	(1,31,165)
Pushpak Trading & Consultancy Pvt. Ltd.	India	48.833%	(1,54,099)
Brothers Trading Pvt. Ltd.	India	49.696%	(6,96,16)

9. Since this is the first year the consolidated financial statements are presented by the company, the comparative figures for the previous year have not been given which is in accordance with AS - 21 Consolidated Financial Statements.

As per Our report of even date attached

**For KPMC & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 005359C**

**For and on behalf of the Board of**  
**CCL International Limited**

**(SANJAY MEHRA)**  
**Partner**

**Akash Gupta**  
**(Managing Director)**

**Rama Gupta**  
**(Director)**

**Shivi Sharma**  
**(Company Secretary)**

**M No. 075488**

**Place : Ghaziabad**  
**Dated : 30.05.2017**



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**CCL INTERNATIONAL LIMITED**

**REGISTERED OFFICE:** M-4, GUPTA TOWER, B 1/1, COMMERCIAL COMPLEX, AZADPUR, NEW DELHI-110033.  
**CIN:** L26940DL1991PLC044520 **CONTACT NO.:** 0120 4214258  
**EMAIL ID:** cclinternational2008@gmail.com

**BALLOT FORM**

1. Name : \_\_\_\_\_
- Registered Address : \_\_\_\_\_
- of the sole/first named Shareholder : \_\_\_\_\_
2. Name (s) of the Joint Shareholder (s) if any : \_\_\_\_\_
3. Registered Folio/DPID & Client ID No. : \_\_\_\_\_
4. No. of Shares held : \_\_\_\_\_

I/We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of the 26th Annual General Meeting of the company dated 29 September, 2017, by conveying my/our assent or dissent to the said Resolution (s) by placing the tick (✓) mark at the appropriate box below

Resolution No.	Resolution	For	Against
1.	Adoption of Audited Standalone and Consolidated Financial Statements of the company for the financial year ended March 31st, 2017 together with the Report of Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Akash Gupta [DIN No.01940481], who retires by rotation.		
3.	Ratification of Appointment of M/s. KPMC & Associates, Chartered Accountants as a Statutory Auditors of the Company.		
4.	Ratification of the Remuneration of Cost Auditor for the Financial year 2017-18		
5.	Re-designation of Mr. Akash Gupta [DIN No. 01940481] from Managing Director cum Chief Executive Officer to Executive Director		
6.	Re-designation of Mrs. Rama Gupta [DIN No. 00080613] from Non-Executive Director to Managing Director & Chairman		
7.	Appointment of Mr. Vinod Kumar [DIN:07218660] as an Independent Director		

Place: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of Shareholder

Notes: Please read the instructions carefully

**INSTRUCTIONS**

1. Members may fill up the Ballot Form printed and submit the same in the sealed envelope to the Scrutinizer.
2. Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the process i.e., E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. To avoid fraudulent transactions, the identity/signature of the members holding shares in the electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the company (i.e., Alankit Assignments Ltd). Members are requested to keep the same updated.
6. There will be only one Ballot Form for every Folio/DPID Client irrespective of the numbers of Joint members.
7. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any object on such Ballot Form signed by other joint holders.
8. Where the Ballot Forms has been signed by an authorized representative of the body corporate/Trust/Society, etc. A certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
9. Instructions for e-voting procedure are available in the Notice of annual general meeting.

**CCL INTERNATIONAL LIMITED**  
**CIN No.:** L26940DL1991PLC044520  
**Regd. Office:** M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi-110033.

**Attendance Slip**

**26th Annual General Meeting: Friday, 29th September, 2017 AT 11:00 A.M.**

DP ID Client ID No. of Shares	NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER
-------------------------------------	--

I/we certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I/we hereby record my presence at the ANNUAL GENERAL MEETING of the Company on **Friday, September 29, 2017** at 11:00 A.M at Hotel Golden Palm, Plot No. 6C, Madawali, Fazalpur, Delhi-92

Note: Please complete this and hand it over at the entrance of the hall.

**SIGNATURE**

**CCL INTERNATIONAL LIMITED**  
**CIN No.:** L26940DL1991PLC044520  
**Regd. Office:** M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi-110033.

**Proxy Form**

**26th ANNUAL GENERAL MEETING : FRIDAY, 29th SEPTEMBER, 2017 AT 11:00 A.M.**

Name of the Member(s) Registered Address	DP ID /Client ID No. of Shares
---	-----------------------------------

I/We being the member(s) holding..... Shares hereby appoint:

- (1) Name.....Address:.....e-mail Id:.....or failing him;
- (2) Name.....Address:.....e-mail Id:.....or failing him;
- (3) Name.....Address:.....e-mail Id:.....or failing him;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on : Friday, 29th September, 2017 AT 11:00 A.M. at Hotel Golden Palm, Plot No. 6C, Madawali, Fazalpur, Delhi-92 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Resolution	For	Against
1.	Adoption of Audited Standalone and Consolidated Financial Statements of the company for the financial year ended March 31st, 2017 together with the Report of Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Akash Gupta [DIN No.01940481], who retires by rotation.		
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6.	Re-designation of Mrs. Rama Gupta [DIN No. 00080613] from Non-Executive Director to Managing Director & Chairman		
7.	Appointment of Mr. Vinod Kumar [DIN:07218660] as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp of Rs 1/-

**NOTE:**

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi-110033., not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

**NOTE: NO GIFT/GIFT COUPON WILL BE DISTRIBUTED AT THE MEETING**