

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.evocreteindia.com

Cotton | Commodities | Ceramics | Concrete | Hospitality | Creteroads



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

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### Financial Statements

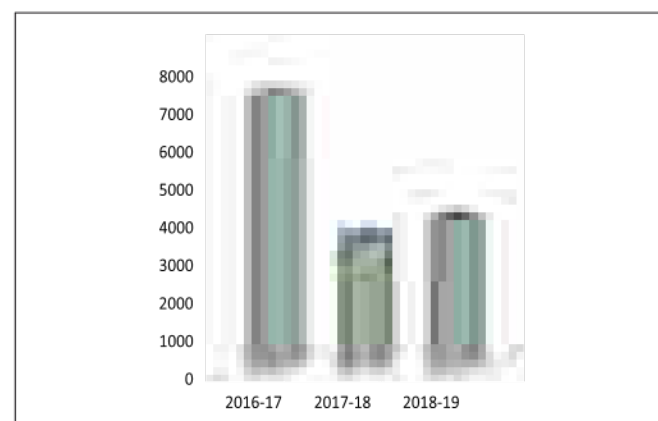
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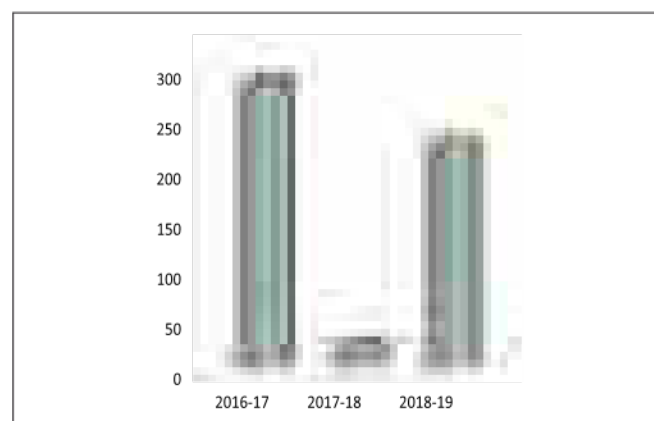
This annual report contain certain forward looking statements describing the company objectives, projections, estimates and expectation within the meaning of applicable laws & regulations, concerning to the Company's future business prospects and business profitability, which involve a number of risks and uncertainties that could cause actual results to differ materially 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, labour 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

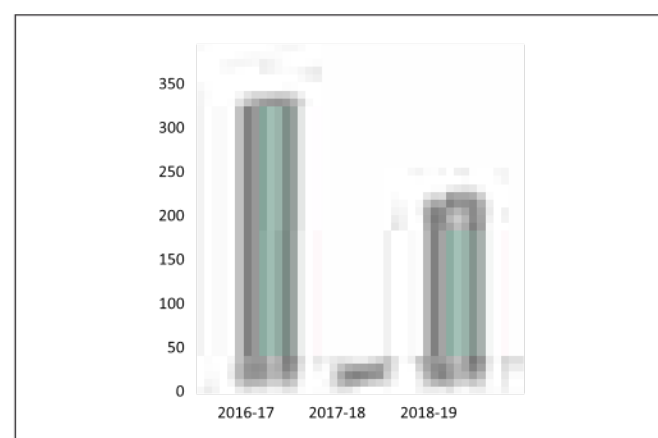
### Revenue Growth (In Lacs)



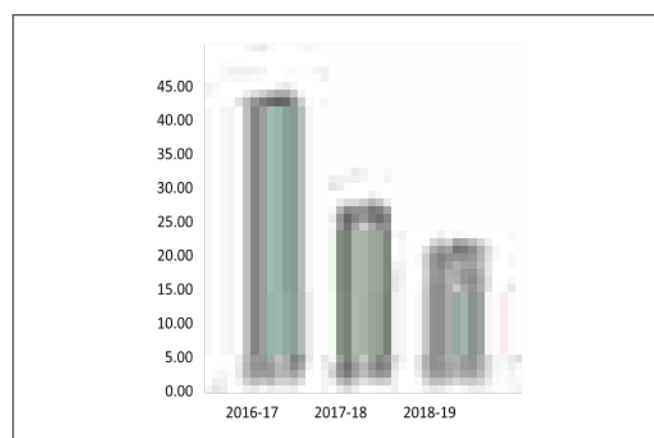
### Operating Profit Growth (In Lacs)



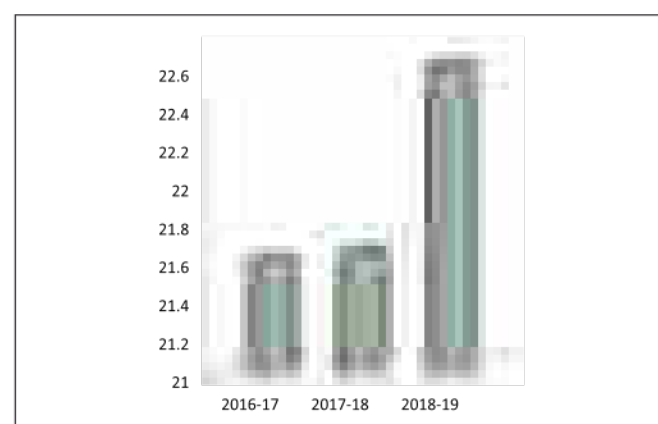
### Net Profit (In Lacs)



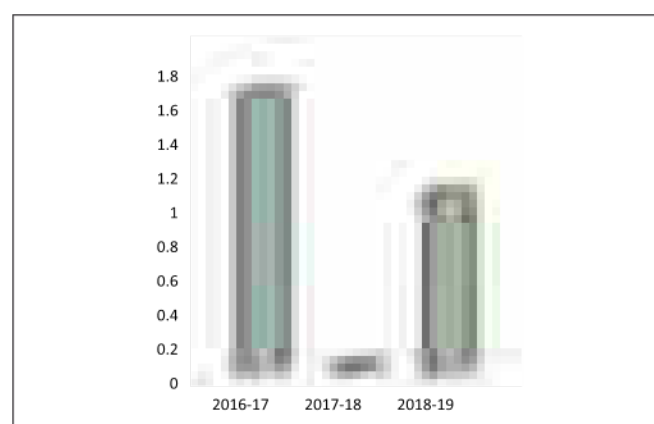
### Market Cap (In Cr.)



### 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 Directors

**Rama Gupta** (Chairman cum Managing Director)  
**Akash Gupta** (Promoter, Executive Director)

#### Independent Directors

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

### 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**

### COST AUDITORS

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

### COMPANY SECRETARY

**Shivi Sharma**

### REGISTRAR & SHARE TRANSFER AGENT

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

### 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

### STATUTORY AUDITORS

**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

### SECRETARIAL AUDITOR

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

### CHIEF FINANCIAL OFFICER

**Shivam Agrawal**

### LISTED AT

**BSE Limited**

## MESSAGE FROM MANAGING DIRECTOR



**Dear Shareholders,**

2018-19 was a good year for CCL International Limited. I am delighted with the success we have achieved, and I am sure you are too. CCL International Limited is proud of our work helping to expand infrastructure networks, which have earned us the position of preferred contractor to numerous public-private entities all across the country.

Amid the continuing challenge of the most difficult global macroeconomic environment in decades, we delivered strong operating performance that has generated significant operating cash flow. I believe these financial results and operational performance reflect a compelling story of CCL International Limited at work, which has set us on a path to strong, sustainable earnings growth.

We can now confidently say that CCL International Limited continues to operate from a position of balance and strength. We are growing construction business in not only India but also stretching global. We are performing today to deliver top-tier financial performance, while investing to ensure that our performance levels can be sustained in the long term. This year we stepped up our investments without compromising in brand building, R&D, emerging markets infrastructure and our people.

The ability to effectively identify, mitigate and manage the construction risk inherent in every project it undertakes, and the ability to deliver those projects in a manner that appropriately protects the safety of employees, stakeholders and the public, are key elements of success in the construction industry. Developing industry leading capabilities in these areas is a fundamental part of CCL's strategy. CCL International has established a detailed set of project criteria and risk management practices that are continuously reviewed, updated and improved. From the criteria set for selecting the projects it bids, to the evaluation of project risks and appropriate mitigation measures, to project pricing and the senior management approval processes a bid must go through, risk management is a strategic and operational priority for CCL International. An important element of CCL International's risk management strategy is the ongoing monitoring of projects under construction to ensure that the risk management plan established at the bid stage of the project remains sufficient and is being effectively implemented. To assist in this effort, CCL International has established a 'project controls' team, consisting of some of CCL International's most experienced and knowledgeable staff, whose mandate is to ensure that complex projects are provided with state-of-the-art management controls for contract administration, cost control, scheduling and other best practices. This team also reviews the status of key projects against a set of pre-determined criteria, and ensures that the project is meeting its financial and risk management objectives.

This year we started certain safety programs from our front line employees to the managing division onsite. It is the responsibility of everyone at CCL to ensure each worker, including direct employees and subcontractors, gets home safely to their families each day. Training is being provided for various activities now on-site to reduce accidents to zero levels, which include tripping hazards, pedestrian and vehicle traffic, construction awareness, ladder safety, dressing for the weather, secured shelving in storage areas, electrical safety, and personal protective equipment.

We are confident that CCL International will be India's premier construction and infrastructure Development Company. Our employees across India are hard at work making CCL International the best company for our clients, our partners, and you, our valued shareholders.

**Thank you for your continued support**



**Rama Gupta  
(Managing Director)**

## NOTICE

Notice is hereby given that **28th Annual General Meeting** of the Members of **CCL International Limited**, will be held as under to transact the following businesses: -

Day, Date : Monday, 30th day of September, 2019

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:

- a. the Audited Standalone Financial Statement of the Company for financial year 2018-19 together with the Report of the Board of Directors and Auditors' thereon; and
- b. the Audited Consolidated Financial Statement of the Company for the financial year 2018-19.

#### **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 as Director.

#### **3. Re-appointment of current auditors, M/s. KPMC & Associates Chartered Accountants (Firm Registration No. 005359C), as the Statutory Auditors of the company for a second term of (5) five consecutive years and to fix their remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s KPMC & Associates, Chartered Accountants (Firm Registration No. 005359C), be and are hereby appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold the office from the

conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting to be held in the year 2024, at such remuneration as shall be fixed by the Board of Directors of the Company."

**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."

### **SPECIAL BUSINESS:**

#### **4. Ratification of the Remuneration of Cost Auditor**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) 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 maintained by the Company relating to the **"Work Contract"** for the Financial Year 2019-20, 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-appointment of Mr. Arvind Sharma [DIN :00767969] as an Independent Director for a second term of (5) five consecutive years, in terms of Section 149 of the Companies Act, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of

Section 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) , Mr. Arvind Sharma [DIN:00767969], who was appointed as an Independent Director of the Company for a term of five years up to September 29, 2019, and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from September 30, 2019 up to September 29, 2024, not liable to retire by rotation.”

**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.”

**6. Appointment of Mr. Sandeep Kumar Garg [DIN:06446072] 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 provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, ('Act') and Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandeep Kumar Garg (DIN:06446072), 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 (5) five consecutive years for a term up to September 29, 2024”.

**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.”

**7. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporates**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**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.”

**By Order of the Board of Director**

**Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]**

**Place: Delhi  
Dated: 30.08.2019**

**NOTES FOR MEMBERS:**

- 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.
- 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 (Meeting) is annexed hereto and form part of this Notice.
- The attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
- 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.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book (“Books”) of the Company will remain closed from the **Monday, 23rd September, 2019 to Monday, 30th September 2019** (both days inclusive).
- The relevant details of Directors retiring by rotation/ seeking re-appointment/ appointment at the ensuing Meeting are provided in the “Annexure” to the Notice.

7. 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.

8. Relevant 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 a.m to 11:00 a.m upto the date of the Meeting. The aforesaid documents will also available for inspection by members at the Meeting.

9. Members seeking any information or having queries with regards to annual accounts are requested to write to the Company seven day in advance so as to enable the management to keep the information ready.

10. Members/Proxies/authorized representative are requested to bring the enclosed Attendance Slip duly filled in, for attending the Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.

11. 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.

12. 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.

13. 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.

14. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

16. Members are requested to:

- 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;
- 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;
- quote their folio numbers/Client ID/DP ID in all correspondence; and
- Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

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

- In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time and the Secretarial Standard on General Meetings issued by the

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Institute of Companies Secretaries of India, the Company is pleased to provide to its Members the facility to cast their votes electronically, through e-voting services provided by National Securities Depository Limited ('NSDL'), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting') and the services will be provided by NSDL. Instructions for remote e-voting (including process and manner of e-voting) are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The Notice of the Annual General Meeting indicating the instructions of remote e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or the Company's website [www.evocreteindia.com](http://www.evocreteindia.com)

**ii. The instructions for remote e-voting are as under:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 112110 then user ID is 112110001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Open the email sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**18. General instructions/information for Members for voting on the Resolutions:**

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to

richagulati14@gmail.com with a copy marked to evoting@nsdl.co.in on or before the closing of e-voting.

- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting User Manual for 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 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### 19. Other Instructions:

- i. The remote e-voting period commences on Friday, September 27, 2019 (9.00 a.m. IST) and ends on Sunday, September 29, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change the vote subsequently.
- ii. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- iii. 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.
- iv. 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.
- v. 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 23rd September, 2019 ('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.

- vi. 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. , 23rd September, 2019 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).
- vii. 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.
- viii. The Scrutinizer after the conclusion of voting at the Annual 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.
- ix. 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.
- x. 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. Monday, 30th September, 2019.

By Order of the Board of Director

Sd/  
(Rama Gupta)  
Chairman  
[DIN 0008061]

Place: Delhi  
Dated: 30.08.2019



## 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, 2019.

### **Item No. 4**

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 14th August, 2019, approved the reappointment of the Cost Auditors, M/s. Neeraj Sharma & Co, Cost Accountants (Firm Registration No. 100466). 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**

Mr. Arvind Sharma [Din :00767969] was appointed as a Non-Executive Director on the Board of the Company & was considered as Independent Director in line with the requirements clause 49 of the Listing Agreement on October 15, 2005. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 23rd Annual General Meeting held on September 29, 2014 approved the appointment of Mr. Arvind Sharma as an Independent Director of the Company for a period of 5 years up to September 29, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special

resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Arvind Sharma that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Arvind Sharma as an Independent Director of the Company commencing from September 30, 2019 up to September 29, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Arvind Sharma fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Arvind Sharma, the Board of Directors at its meeting held on August 30, 2019 approved the continuance of office of Mr. Arvind Sharma as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Arvind Sharma, rated him satisfactory on all parameters and recommended his re-appointment.

Copy of the draft letter for re-appointment of Mr. Arvind Sharma as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Arvind Sharma, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board therefore recommends the resolution as set out at Item No.5 for approval of the members as Special Resolution.

### **Item No. 6**

The Board of Directors of the Company, is of the opinion that Mr. Sandeep Kumar Garg

(DIN:06446072) 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. Sandeep Kumar Garg 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 Company has also received intimation in Form DIR-8 from Mr. Sandeep Kumar Garg that, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Sandeep Kumar Garg 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 him 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. Sandeep Kumar Garg as Independent Directors is now being placed before the members for their approval. The terms and conditions of appointment of Mr. Sandeep Kumar Garg 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.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Sandeep Kumar Garg, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board therefore recommends the resolution as set out at Item No. 6 for approval of the members as Ordinary Resolution.

### **Item No. 7**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.7 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

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

The Directors recommend the Special Resolution as set out at Item No. 7 of the accompanying Notice, for Members' approval.

**By Order of the Board of Director**

**Sd/-  
(Rama Gupta)**

**Chairman  
[DIN 00080613]**

**Place: Delhi  
Dated: 30.08.2019**

## ANNEXURE-A

### Details of Directors retiring by rotation/ seeking Re-appointment/ re-appointment at the Meeting:

<b>Name</b>	<b>Mr. Akash Gupta</b>
<b>Date of Birth</b>	29.03.1989
<b>Qualifications</b>	He has completed his B.Tech in Computer Science from a reputed institute of Greater Noida.
<b>Date of Appointment</b>	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 7 years of experience, he is the key person behind the execution of the company's projects.
<b>Terms and Conditions of Appointment</b>	On Existing Terms & Conditions
<b>Remuneration sought to be paid and the remuneration last drawn</b>	Rs. 1,10,000/-per month
<b>Date of first appointment at the board</b>	04.10.2008
<b>No. of shares held in CCL International Limited</b>	1116550 (5.82%)
<b>Relationship with Other Directors and KMP</b>	Related as Son of Smt. Rama Gupta
<b>Number of meetings of the board attended</b>	6
<b>Expertise in Specific functional area</b>	Road Construction
<b>Directorship held in other companies</b>	SN Agrimart Pvt. Ltd Evocrete (India) Pvt. Ltd Creteroads Construction Pvt. Ltd Mokha Vyapaar Pvt. Ltd Pushpak Trading & Consultancy Pvt. Ltd Brothers Trading Pvt. Ltd Vatsal Hotels Pvt. Ltd. Natural Infraestates Pvt. Ltd Natural Infracity Pvt. Ltd Natural Infracity Pvt. Ltd Natural Infracity Pvt. Ltd. AAR Securities Limited Aishvarya Steel Limited Pralhad Finance Capital Pvt. Ltd
<b>Memberships/ Chairmanship of Committees of other Companies</b>	NIL

<b>Name</b>	<b>Mr. Arvind Sharma</b>
<b>Date of Birth</b>	30.08.1969
<b>Qualifications</b>	B.Tech in Civil from reputed college
<b>Date of Appointment</b>	30.09.2014
<b>Experience</b>	He possesses great knowledge of this field and related subjects. In his entire career, he has guided many people in the field of construction and development projects and he has also played an important role in the establishment, growth and consolidation of the Company.
<b>Terms and Conditions of Appointment</b>	As per Appointment Letter
<b>Remuneration sought to be paid and the remuneration last drawn</b>	Only Sitting Fees Paid
<b>Date of first appointment at the board</b>	15.10.2005
<b>No. of shares held in CCL International Limited</b>	NIL
<b>Relationship with Other Directors and KMP</b>	N/A
<b>Number of meetings of the board attended</b>	6
<b>Expertise in Specific functional area</b>	Managerial & Operational Functions
<b>Directorship held in other companies</b>	NIL
<b>Memberships/ Chairmanship of Committees of other Companies</b>	NIL

<b>Name</b>	<b>Mr. Sandeep Kumar Garg</b>
<b>Date of Birth</b>	19.08.1970
<b>Qualifications</b>	B.com, LL.B
<b>Date of Appointment</b>	At ensuing AGM
<b>Experience</b>	He has worked for nearly 28 years in Comprehensive MIS support to all departments including periodic reports dissecting performance against budgets, past periods and other comparable, from the perspective of performance and efficiency and Credit control & Funds Management. His key competencies include handling All Accounts & Finance, Administration and HR Department, to suggest Management on time to time basis in regard to Critical Areas for review & point out the deviation of systems/expenses.
<b>Terms and Conditions of Appointment</b>	As per Appointment Letter
<b>Remuneration sought to be paid and the remuneration last drawn</b>	NIL
<b>Date of first appointment at the board</b>	N/A
<b>No. of shares held in CCL International Limited</b>	NIL
<b>Relationship with Other Directors and KMP</b>	N/A
<b>Number of meetings of the board attended</b>	NIL
<b>Expertise in Specific functional area</b>	N/A
<b>Directorship held in other companies</b>	MCPA Milks Pvt. Ltd Ghaziabad Realtech Pvt. Ltd
<b>Memberships/ Chairmanship of Committees of other Companies</b>	NIL

## DIRECTORS' REPORT

To,  
The Members,  
CCL INTERNATIONAL LIMITED

Your Directors have the pleasure in presenting the 28<sup>th</sup> Annual Report together with Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2019.

### 1. Financial Results:

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Current Year 31.03.2019	Previous Year 31.03.2018	Current Year 31.03.2019	Previous Year 31.03.2018
Revenue from operations	3833.99	3400.08	3833.99	3400.08
Profit for the year after meeting all expenses (before Depreciation, Interest & Tax)	605.26	356.98	605.26	356.98
<b>Less:</b>				
Interest	153.21	154.91	153.21	154.91
Depreciation & Amortization	229.77	182.22	229.77	182.22
<b>Profit/(Loss) before share of Profit/(Loss) from Investment in Associates Companies</b>	<b>222.28</b>	<b>19.85</b>	<b>222.28</b>	<b>19.85</b>
<b>Share of Profit/Loss from Associates companies</b>	<b>-</b>	<b>-</b>	<b>4.52</b>	<b>61.48</b>
Provisions				
- Provision for Taxation	1.29	0.00	1.29	0.00
- Provision for Current year Deferred Tax Liability	20.13	11.45	20.13	11.45
<b>Profit/(Loss) after Tax</b>	<b>200.86</b>	<b>8.40</b>	<b>205.38</b>	<b>69.88</b>
Appropriations				
- Profit Brought Forward from Previous Year	957.43	949.03	928.20	858.32
- Other Income-INDAS	-15.46	0.00	-15.46	0.00
- Adjustment for Share of Post acquisition accumulated Profits/Reserves	0.00	0.00	0.00	0.00
<b>Profit/Loss Carried to Balance Sheet</b>	<b>1142.83</b>	<b>957.43</b>	<b>1118.12</b>	<b>928.20</b>

### 2. Company Performance:

#### Standalone

On Standalone basis, the turnover for the Financial Year 2018-19 is Rs. 3833.99 Lacs was greater by 12.76% over last year (Rs. 3400.08 Lacs in Financial year 2017-18). Simultaneously, there has been increase in the profitability also.

#### Consolidated

During the year under review, the Company achieved a consolidated turnover of Rs. 3833.99. Whereas, the Profit after tax amounts to Rs. 205.38 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, 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.

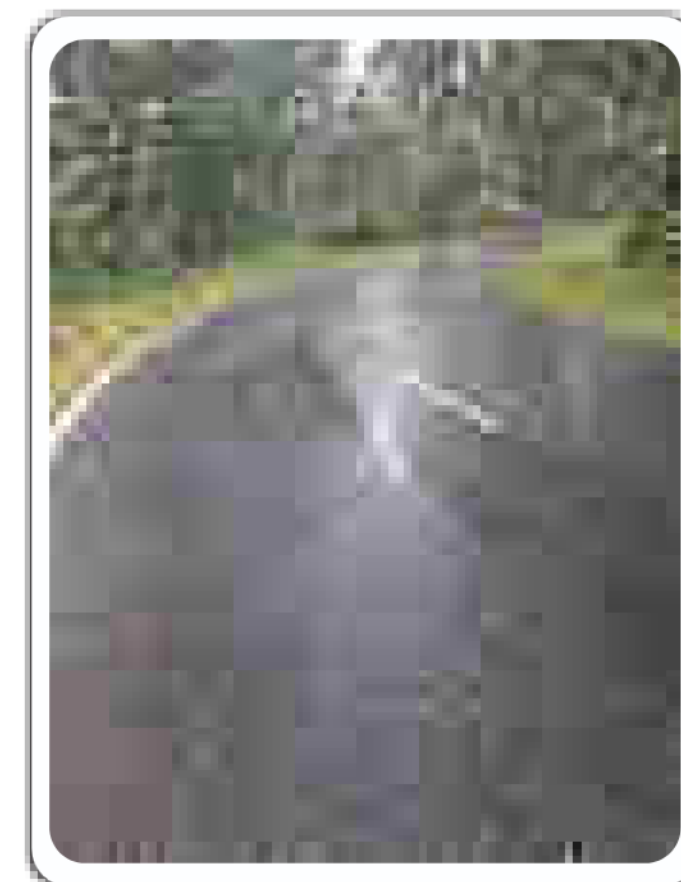
### 3. Business Operations:

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 7 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

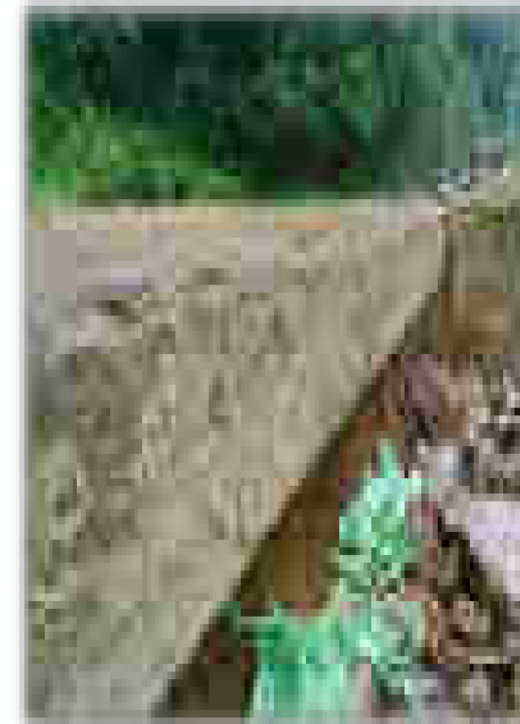
Parking, Container Storage Points

General Foundations

Dam Enforcements

Access Routes for Oil, Gas, Steel and Wood Industries

## PROJECT | CCL



During the year under review, the company has successfully demonstrated strong value addition in the infrastructure sector. Further, company is efficiently focusing on completing on-going construction works in an efficient manner and also started working aggressively on procuring/participating various new and innovative technology-oriented projects in the field of Infrastructure Segment.

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, 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 prove out to be more profitable in the coming months.

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 company's operational activities can be noted to be better price realization, richer product mix, and effective & efficient work efforts.



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

There was no change in the nature of the business of the Company during the year ended on 31<sup>st</sup> March, 2019. Further, there are no material changes occurred in between the financial year ended on 31<sup>st</sup> March, 2019 and date of the report of the Company which affects the financial position of the Company.

#### 5. Transfer to reserve

During the year under review, No amount has been transferred to General Reserve.

#### 6. Dividend

No amount is recommended as Dividend for the financial year 2018-19.

#### 7. Transfer of amounts to Investor Education and Protection Fund

During the year under review, No amount has been transferred to Investor Education and Protection Fund.

#### 8. Transfer of unclaimed shares to Investor Education and Protection Fund

During the year under review, there is no transfer of unclaimed shares to Investor Education and Protection Fund.

#### 9. Number of meeting of Board of Directors

Pursuant to Companies Act, 2013 and the Rules framed there under, 6 (Six) Board Meetings were held in the financial year 2018-19. The details of the meeting are disclosed in the Corporate Governance Report forming part of this Annual Report.

#### 10. 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, attendance, powers and role of Audit committee is disclosed in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

#### 11. 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.

#### 12. Fixed Deposits

Your Company has neither accepted nor renewed any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no principal or interest was outstanding as on the date of the Balance sheet.

#### 13. Adequacy of Internal Control System

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

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.

#### 14. 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:

Particulars	(Rs. In cr.)	
	2018-19	2017-18
a) Foreign Exchange earnings	0.00	0.00
b) Foreign Exchange outgo	1.50	1.01

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

During the year under review, the Company has not any subsidiary companies but has associates companies and Joint Venture Partnership Firm. 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%
4.	KPM-CCL- JV	-	50.00%

#### 16. Corporate Social Responsibility (CSR)

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

#### 17. Directors & Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013, 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.

In terms of the provisions of section 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and SEBI Listing Regulations, 2015, the Board, considered the re-appointment of Mr. Arvind Sharma as an Independent Director for a second consecutive term of five years commencing from September 30, 2019 up to September 29, 2024, subject to approval of shareholders.

In terms of the provisions of section 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and SEBI Listing Regulations, 2015, the Board, considered the appointment of Mr. Sandeep Kumar Garg as an Independent Director for a term of five years commencing from September 30, 2019 up to September 29, 2024, subject to approval of shareholders.

All the Independent Directors have given declaration regarding their compliance of provisions Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the first board meeting of the FY 2018-19.

Mr. Vinod Kumar, has resigned from the designation of Non-Executive Independent Director w.e.f August 13, 2019.

Mr. Shivam Agrawal, has resigned from the designation of Chief Financial officer w.e.f July 13, 2019

Ms. Shivi Sharma, has resigned from the designation of Company Secretary w.e.f August 26, 2019

#### 18. 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.

#### 19. 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.

#### 20. Vigil Mechanism Policy

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy to deal with instance of fraud and mismanagement if any, in the group, in terms of the SEBI (LODR) 2015, put on the Company's website i.e.

www.evocreteindia.com. A detail of Vigil Mechanism Policy is mentioned in Corporate Governance Report.

#### 21. Risk Management

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

#### 22. 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.

#### 23. 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.

#### 24. 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.

#### 25. Reporting of Frauds

During the year under review, there was no instance of fraud review, which required the Statutory Auditorsto report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and therules made thereunder.

#### 26. 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.

#### 27. Related Party Transactions

Related Party Transaction that were entered into during the financial year was on arm's length basis which fall under the ambit of Section 188(1) of the Act, and was in the ordinary course of business.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolutions in accordance with the policy of your company Materiality of Related Party Transactions, which is available on the website of the Company i.e. www.evocreteindia.com.

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.

### 28. 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.

### 29. 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.

### 30. Auditors and Auditors' Report

M/s. KPMC & Associates, Chartered Accountants, (**Firm Registration No. 005359C**) who were appointed as Statutory Auditors of the Company for a term of Five years from the conclusion of the Annual General Meeting held in the year 2014 till the conclusion of the Annual General Meeting to be held in the year 2019, conducted the Statutory Audit for the FY- 2018-19. The Independent Auditors' Report(s) to the Members of the Company in respect of the Standalone Financial Statements and the Consolidated Financial Statements for the Financial Year ended March 31, 2019 form part of this Annual Report and do not contain any qualification (s) or adverse observations.

### 31. Cost Auditors

In accordance with Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Audit Committee has recommended and the Board of Directors had appointed M/s. Neeraj Sharma & Co., Cost Accountants, Ghaziabad, being eligible and

having sought re-appointment, as Cost Auditors of the Company, to conduct Audit of cost records of the Company relating to Work Contact for the financial year 2018-19. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution was passed in the AGM for the remuneration payable to the Cost Auditors for FY-2018-19.

### 32. 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 re-appointed Ms. Richa Gulati, Practising Company Secretary to conduct the Secretarial Audit of your Company for the financial year 2018-19. 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.

### 33. Internal Auditors

The Board of Directors based on the recommendation of the Audit Committee have re-appointed M/s. Vidya & Co., Chartered Accountants, Delhi, as the Internal Auditors of your Company and their reports are reviewed by the Audit Committee from time to time.

### 34. Compliance with Secretarial Standards

During the year under review, the Company has complied with the secretarial standards issued by the institute of Company Secretaries of India.

### 35. 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 2019-20 to the BSE Ltd and annual custody fees to National Securities Depository Limited and Central Depository Services (India) Limited.

### 36. 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.

### 37. Management Discussion and Analysis Report

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

### 38. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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.

### 39. 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:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under Employees' Stock Option Scheme.
- 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.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

Further, the Company is compliant of the Secretarial Standards issued by the ICSI from time to time.

### 40. Acknowledgements

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

- The bankers of the company as well as other Financial Institutions for the financial facilities and support.
- 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: 30.08.2019

Sd /-  
(Rama Gupta)  
Chairman  
[DIN 00080613]

**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 & Joint Venture**

Sl.No	Particulars	Mokha Vyapaar Pvt. Ltd.	Pushpak Trading & Consultancy Pvt. Ltd.	Brothers Trading Pvt. Ltd.	KPM-CCL-JV
1.	Latest audit Balance sheet date	31.03.2019	31.03.2019	31.03.2019	31.03.2019
	Date on which the Associate was associated or acquired	02.04.2016	02.04.2016	02.04.2016	03.03.2017
2.	Shares of Associate held by the Company on the year end				
	-In No.	5,73,600	12,59,000	1,43,850	N/A
	-Amount of Investment in Associates	1,06,11,600	81,83,500	36,16,000	12,00,284
	-Extent of Holding (in %)	49.615%	48.833%	49.696%	50.00%
3.	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding
4.	Reason why the Associate is not consolidated	-	-	-	-
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	8,69,13,967	7,21,92,808	8,82,61,917	12,00,284
6.	Profit/ (Loss) for the year				
	-Considered in Consolidation	93,126	1,99,364	1,59,790	8,95,430
	-Not Considered in Consolidation	0	0	0	0
	Reporting Currency	INR	INR	INR	INR
	Country	India	India	India	India

By Order of the Board of Director

Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]

Place: Delhi  
Dated: 30.08.2019

**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, 2019, 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, 2019 are as follows:**

Name of Related Party	Nature of transaction	Description of relationship	Duration	Salient terms of Contract	2018-19 (In Lakh)	2017-18 (In Lakh)
Rama Gupta	Letting out of Property for Corporate office use	Promoter, Chairman cum Managing Director	One year subject to renewal	Letting out of Property situated at C-42, RDC, Raj Nagar, Ghaziabad at Rs. 70000/- per month	8.40	8.40
Anil Kumar HUF	Letting out of Property for Site/Branch office use	Promoter	One year subject to renewal	Letting out of Property situated at 4 <sup>th</sup> Floor, Pooja Residency, VIP Road, Guwahati, Assam-781022 at Rs. 25000/- per month	3.00	1.80

By Order of the Board of Director

Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]

Place: Delhi  
Dated: 30.08.2019

**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 2018-19;	Only Mr. Akash Gupta (Executive 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 11:1.2</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. Director- Nil b. Company Secretary-8.57% c. CFO-10%
3.	The percentage increase in the median remuneration of employees in the financial year;	The median remuneration of the employees in the financial year 2018-19 was increased by 9.09%.
4.	The number of permanent employees on the rolls of company;	There were 112 employees (including site labour) in the Company as on March 31, 2019
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;	The average increase in the salaries of employees other than managerial personnel in 2018-19 was 1.89%. Whereas, no increase in Average percentile in the salaries of managerial remuneration.
6.	The remuneration is as per the remuneration policy of the company.	

**By Order of the Board of Director**

**Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]**

**Place: Delhi  
Dated: 30.08.2019**

**ANNEXURE-E**

**Form No. MGT- 9**

**Extract of Annual Return**

**As on Financial year ended on 31.03.2019**

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

<b>I REGISTRATION &amp; OTHER DETAILS</b>		
<b>i)</b>	CIN	L26940DL1991PLC044520
<b>ii)</b>	Registration Date	04/06/1991
<b>iii)</b>	Name of the Company	CCL International Limited
<b>iv)</b>	Category/Sub-category of the Company	Public Company / Limited by Shares
<b>v)</b>	Address of the Registered office & contact details	M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi- 110033.
	Address of the Corporate office & contact details	C-42, RDC, Raj Nagar, Ghaziabad-201002 Tel: 0120-4214258
<b>vi)</b>	Whether listed company	Listed
<b>vii)</b>	Name Address & Contact details of the Registrar & Transfer Agent, If any.	Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110055. Tel: +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
<b>1.</b>	<b>Infrastructure Division/ Civil Engineering Works</b>	4210	98.891%
<b>(a)</b>	Work contract operations		
<b>(b)</b>	Land/ Plots/ Residential Units Commercial Complex		
<b>2.</b>	<b>Trading Division</b>	4662	1.109%
	Ferrous & Non Ferrous items		

**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
<b>1</b>	MokhaVyapaar Private Limited	U51109WB1995PTC067589	Associate	49.615%	2(6)
<b>2</b>	Pushpak Trading & Consultancy Private Limited	U51229WB1996PTC077999	Associate	48.833%	2(6)
<b>3</b>	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 Shares	
<b>A. Promoters &amp; Promoters Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5877952	0	5877952	30.626	6327952	0	6327952	32.971	2.345
b) Central Govt. or State Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	3633697	0	3633697	18.933	4083697	0	4083697	21.277	2.345
d) Bank/Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL:(A)(1)</b>	<b>9511649</b>	<b>0</b>	<b>9511649</b>	<b>49.559</b>	<b>10411649</b>	<b>0</b>	<b>10411649</b>	<b>54.248</b>	<b>4.689</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other...	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>9511649</b>	<b>0</b>	<b>9511649</b>	<b>49.559</b>	<b>10411649</b>	<b>0</b>	<b>10411649</b>	<b>54.248</b>	<b>4.689</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.000	0	0	0	0.000	0.000
b) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt.	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Fund	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) FIIS/FPI	3005	0	3005	0.016	2923	0	2923	0.015	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others(specify)	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL(B)(1):</b>	<b>3005</b>	<b>0</b>	<b>3005</b>	<b>0.016</b>	<b>2923</b>	<b>0</b>	<b>2923</b>	<b>0.015</b>	<b>0.000</b>
<b>(2) Non Institutions</b>									
a) Bodies Corporate	5405008	193500	5598508	29.170	4611552	0	4611552	24.028	-5.142
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.2 Lakhs	1436947	34000	1470947	7.664	1357904	500	1358404	7.078	-0.586
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2262643	0	2262643	11.789	2416504	0	2416504	12.591	0.802
c) Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
d) Any other (Non-Resident Indian/Foreign Individuals)	12661	0	12661	0.066	12791	0	12791	0.067	0.001
e) Any Other (Resident HUF)	333147	0	333147	1.736	378737	0	378737	1.973	0.238
e) Trust	0	0	0	0.000	0	0	0	0.000	0.000
g) Foreign Portfolio Investor (Corporate)	0	0	0	0.000	0	0	0	0.000	0.000
h) NBFC	40	0	40	0.000	40	0	40	0.000	0.000
<b>SUB TOTAL (B)(2):</b>	<b>9450446</b>	<b>227500</b>	<b>9677946</b>	<b>50.425</b>	<b>8777528</b>	<b>500</b>	<b>8778028</b>	<b>45.737</b>	<b>-4.689</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>9453451</b>	<b>227500</b>	<b>9680951</b>	<b>50.441</b>	<b>8780451</b>	<b>500</b>	<b>8780951</b>	<b>45.752</b>	<b>-4.689</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Grand Total (A+B+C)</b>	<b>18965100</b>	<b>227500</b>	<b>19192600</b>	<b>100.000</b>	<b>19192100</b>	<b>500</b>	<b>19192600</b>	<b>100.000</b>	<b>0.000</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	5.818	200000	1116550	5.818	200000	-
2	Anil Kumar	1081420	5.635	-	1081420	5.635	-	-
3	Anil Kumar(HUF)	1650000	8.597	-	1650000	8.597	-	-
4	Aishvarya Gupta	890621	4.640	-	1340621	6.985	-	2.345
5	Jyoti Gupta	32250	0.168	-	32250	0.168	-	-
6	Priya Gupta	34250	0.178	-	34250	0.178	-	-
7	Rama Gupta	1038361	5.410	-	1038361	5.410	-	-
8	Sunita Gupta	2250	0.012	-	2250	0.012	-	-
9	Varun Gupta	32250	0.168	-	32250	0.168	-	-
10	Tanvi Fincap (P) Ltd.	3589817	18.704	-	3589817	18.704	-	-
11	Rama Anil Gupta Associates Private Limited (Formerly Known As Fort Fertichem Sales Pvt Ltd)	43880	0.229	-	493880	2.573	-	2.345
	<b>Total</b>	<b>9511649</b>	<b>49.559</b>	<b>200000</b>	<b>10411649</b>	<b>54.248</b>	<b>200000</b>	<b>4.690</b>

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

During the financial year 2018-19, there has been change incurred in Promoters' Shareholding.

Sl. No	Name of Promoters	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		Date of Change	No. of shares	% of total Shares of the Company	No. of Shares	% of total shares of the company	% change in share holding during the year
1.	<b>RAMA ANIL GUPTA ASSOCIATES PVT. LTD. (FORMERLY KNOWN AS FORT FERTICHEM SALES PVT.LTD.)</b>	<b>At the beginning of the year</b>		43880	0.228	43880	0.228
		Purchase	11.04.2018	450000	2.345	493880	2.573
<b>At the end of the year</b>				<b>493880</b>	<b>2.573</b>	<b>2.345</b>	
2.	<b>AISHVARYA GUPTA</b>	<b>At the beginning of the year</b>		890621	4.640	890621	4.640
		Purchase	23.04.2018	450000	2.345	1340621	6.985
<b>At the end of the year</b>				<b>1340621</b>	<b>6.985</b>	<b>2.345</b>	

(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	1445485	7.53	1354628	7.06
2.	Evergrowth Chits Private Limited	716549	3.73	431164	2.25
3.	Shrine Agrimart Private Limited	343736	1.79	343736	1.79
4.	Rohit Kumar Jain	3000	0.02	342952	1.79
5.	Mohit Jain	333993	1.74	333993	1.74
6.	A V Gupta and Company Private Limited	291760	1.52	291760	1.52
7.	Sweta Jain	227200	1.18	227200	1.18
8.	Sapna Jain	125000	0.65	125000	0.65
9.	Outfit Infra Venture Private Limited	122852	0.64	122852	0.64
10.	Debdaru Promoter Private Limited	116912	0.61	116912	0.61

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	5.818	1116550	5.818
2.	Rama Gupta	1038361	5.41	1038361	5.41
3.	Arvind Sharma	-	-	-	-
4.	Sonam Sharma	-	-	-	-
5.	Vinod Kumar	-	-	-	-
<b>Key Managerial Personnel</b>					
6.	Shivi Sharma	-	-	-	-
7.	Shivam Agrawal	100100	0.52	100100	0.52

(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	6.42	6.57	-	12.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	6.42	6.57	-	12.99
<b>Change in Indebtedness during the financial year</b>				
Additions	50.04	3.08	-	53.12
Reduction/Re-payment	(44.18)	(1.02)	-	(45.20)
Net Change	5.86	2.06	-	7.91
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12.27	8.63	-	20.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	12.27	8.63	-	20.90

(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 [Executive 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
	Total (A)	Rs. 1,10,000/- pm	Rs. 13,20,000 PA
	<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	Sonam Sharma	Vinod Kumar	
	(a) Fee for attending board/ committee meetings	7000/-	7000/-	4500/-	18500/-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total Managerial Remuneration	7000/-	7000/-	4500/-	18500/-
	<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
<b>Gross Salary</b>	CEO	CS	CFO	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961.		4,54,774/-	3,28,057/-	7,82,831/-
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	N/A	-	-	-
Stock Option		-	-	-
Sweat Equity		-	-	-
Commission as % of profit others, specify		-	-	-
Others, please specify		-	-	-
<b>Total</b>	-	4,54,774/-	3,28,057/-	7,82,831/-

(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 (givedetails)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Director

Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]

Place: Delhi  
Dated: 30.08.2019



ANNEXURE-F

Form No. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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  
M-4, Gupta Tower, B 1/1,  
Commercial Complex, Azadpur,  
New Delhi- 110033.

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 me 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 my opinion, the Company has, during the financial year ended 31st March, 2019, 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, 2019 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;
  - (vi) 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;

(vii) 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) and the SEBI

2. 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.

**I 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.

**I 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:** 30th August, 2019

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

**Annexure-G**

To  
The Members,  
**M/s. CCL International Ltd**  
M-4, Gupta Tower, B 1/1,  
Commercial Complex, Azadpur,  
New Delhi- 110033.

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. My responsibility is to express as opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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.

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

ACS No.: 30727  
C.P No.: 11283

**Place:** Ghaziabad  
**Date:** 30th August, 2019

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 & Future Outlook

India being a fastest growing economy in the world. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

Infrastructure continues to be the key focal point of the incoming NDA government, in its second term & thus, several infrastructure reforms are expected to come in over the next 5 years. The last term of the NDA government was characterized by massive allocation of funds to the infrastructure sector, year after year, in the Union Budgets. FY20 is expected to continue on that trajectory, especially as the BJP's manifesto promised to invest ₹100 trillion in infrastructure across the next five years. Accordingly to the Ministry of Infrastructure & Transport, India is expected to become the third largest construction market globally by 2022, driven by an investment requirement of over US\$ 700 Billion, to have sustainable development in the country. The government is aiming to create several new smart cities in India, improve connectivity across the country especially to border roads & rural towns as well as invest in technology to create world-class

infrastructure in the urban pockets of the country.

As the infrastructure sector is a key driver for the Indian economy, increasing impetus to develop infrastructure in the country is attracting major global player. The country is witnessing significant interest from institutional investors in the infrastructure sector. India has the largest road network globally and carries almost 90% of the country's passenger traffic. To increase private sector participation in the road sector, the government has laid down comprehensive policy guidelines for private sector participation. Over the years, the speed of road construction had become the benchmark for a country's infrastructure creation. The new integrated infrastructure programme which involves building of roads, railways, water ways and airports will play a pivot role in leveraging cost and facilitate in achieving the growth of infrastructure sector. Some of the key developments/incentives taken by the government in road sectors are:

- i. The Government has allocated Rs. 1.12 trillion under Ministry of Roads & Highways
- ii. PM Gram Sadak Yogna (PMGSY) is the scheme for the development of rural roads. The government has allocated Rs. 19,000 crores under PMGSY
- iii. The government is taking major steps in upgrading highways and expressways.
- iv. The government has set up the India Infrastructure Finance Co. to provide long term funding for infrastructure projects
- v. Government is encouraging the development of this sector by providing subsidies, tax exemptions and duty free imports of high- capacity road construction equipment..

### COMPANY OVERVIEW

CCL International Limited (CCL) with its strong and timely executional capabilities, over the last five year, leveraged its experience and established its market position in civil construction projects. With Large fleet of sophisticated construction equipments, CCL's has an ability to execute with quality, technically complex and high value road construction projects. In recent years the Company has executed and commenced a number of prestigious and praiseworthy projects in the states of Meghalaya, Assam, Mizoram, Haryana and Uttarakhand. Immense opportunities are available to Company in its core competence area of civil engineering projects particularly in the roads and highways sectors.

## 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, Government of Assam, PWD Department Government of Meghalaya which would surely enhance the growth, goodwill and public reputation of your company and would prove out to be more profitable in the coming months.

## FINANCIAL OVERVIEW

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.

### FINANCIAL PERFORMANCE (CCL Standalone)

#### EQUITY & LIABILITIES:

**a. Equity Share Capital:** During the current year no change in share capital.

**b. Other Equity:** the Other Equity of the company has gone up from Rs. Rs. 2228.47 Lakh to Rs. 2413.87 in 2018-19.

**c. Networth:** The Company's net worth increased from Rs. 4147.73 lakh to Rs. 4333.13 lakh.

#### ASSETS:

**a. Property, Plant & Equipment (PPE):** The Company's PPE increased by Rs. 170.68 Lakh in 2018-19 from Rs. 2275.14 Lakh to Rs. 2445.82 Lakh.

**b. Non-Current Investments:** The investments increased by Rs. 39.28 Lakh from Rs. 326.94 to Rs.

366.22 Lakh during the year 2018-19.

**c. Inventories:** Inventories comprises Work- in-progress. In the current year, the Work- in-progress has been shown separately under other current assets. The Inventories is decreased from Rs. 935.15 Lakh to Rs. 852.83 Lakh.

**d. Trade Receivables:** The Company's trade receivables increased by Rs. 390.87 Lakh in 2018-19 from Rs. 719.86 Lakh to Rs. 1110.74 Lakh.

### OPERATIONAL PERFORMANCE

**a. Revenue from Operations:** The Company has reported a Revenue from Operations of Rs. 3710.88 Lakh during the year 2018-19 as against Rs. 3321.87 Lakh in the previous year, resulting a growth of 11.71%.

**b. Other Income:** The other income of the company for the year Rs. 123.11 Lakh as against Rs. 78.20 Lakh of last year. Other income comprises of Interest on bank deposits, interest on income tax refund and miscellaneous income.

**c. Finance cost:** The Finance cost is Rs. 153.21 Lakh for the year under review as against Rs. 154.91 Lakh in the previous year.

**d. Depreciation:** The Company's depreciation for the year has increased from Rs.182.22 Lakh to Rs. 229.77 Lakh

**e. EBIDTA:** The Company has reported an EBIDTA of Rs. 605.25 Lakh against Rs. 356.98 Lakh in the previous year. The increase primarily on account of steep increase in Turnover.

### KEY RATIOS

Key financial ratios are given below:

Particulars	Year Ended	
	2018-19	2017-18
Debtors Turnover	28.97	21.17
Inventory Turnover	22.24	27.50
Interest Coverage Ratio	2.45	1.13
Current Ratio	1.93	2.06
Debt Equity Ratio	0.48	0.31
Net Profit Margin (%)	5.24%	0.25%

### RESOURCES AND LIQUIDTY:

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

sound financial resources.

## RISK MANAGEMENT

The Company is exposed to certain financial risks, principally interest rate risk, construction risk and risks associated with competition among others. Your Company recognizes the need to control and limit risk, which it faces in day to day course of the business. 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. The following section discusses some of these risks and steps taken by CCL to mitigate such risks.

- **Competition Risk** - With increased project awarding by the government, the road and construction industry is expected to attract several domestic as well as international players. This increase in competition may lead to an aggressive bidding environment, resulting in price cut and low operating margins as well as lower market share of project awards. Risk Mitigation - With five years of industry experience and led by a proven management team, who have honed their project managing skills right from the drawing board to the final execution, the Company is confident of meeting present and future competition and enjoy continued growth. To further mitigate this risk, where considered prudent, the Company forms strategic partnerships and joint ventures with quality players. This facilitates synergies both in the financial and technical and enables it to compete with the larger players.
- **Slow-down in Road Sector** - Any slowdown on part of the government to award road projects could adversely affect growth prospects. Risk Mitigation - The present government has taken focused steps to ensure that infrastructure creation moves at an accelerated pace, thus reducing the possibility of this risk to a considerable extent. Moreover, the Company already has sufficient order backlog to ensure growth momentum in the medium term.
- **Construction Risk** - Infrastructure projects involve complex design and engineering, significant procurement of equipment and supplies and extensive construction management and other activities conducted over extended time periods, sometimes in remote locations. This could lead to cost-time overruns, thereby impacting profitability. Risk Mitigation - CCL with its vast experience of project management, balanced capital structuring and efficient cost control measures is well geared to mitigate this risk.

- **Input Risks** - The availability of the right quality and quantity of resources (raw material and finances) is critical for the timely completion of infrastructure projects. Besides, cost escalation could affect profitability Risk Mitigation - The Company controls its projects directly - as opposed to subcontracting core infrastructure assignments - enabling it to ascertain when material would be required in what quantity and where. It procures key raw materials (steel and cement) directly from leading manufacturers for a more timely access. Moreover, most of the Company's contracts are protected with input escalation clauses, which protect profitability **Manpower risk** - Since people represent the most valuable asset in the business, any attrition could lead to a valuable loss of competitive edge. Recruitment and retention of specialized professionals is an industry wide problem. Risk Mitigation - The Company maintains a cordial and informal working environment. It delegates authority at all levels through a defined system of the scope of work, responsibility and reporting structure which results in leaders being grown at every tier. It remunerates employees according to the prevailing industry standards and conducts in-depth training - functional and attitudinal, leading to a low attrition rate.

## HUMAN RESOURCES

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement. 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.

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.

Manpower is biggest strength in construction sector. 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.

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.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, 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

#### **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.

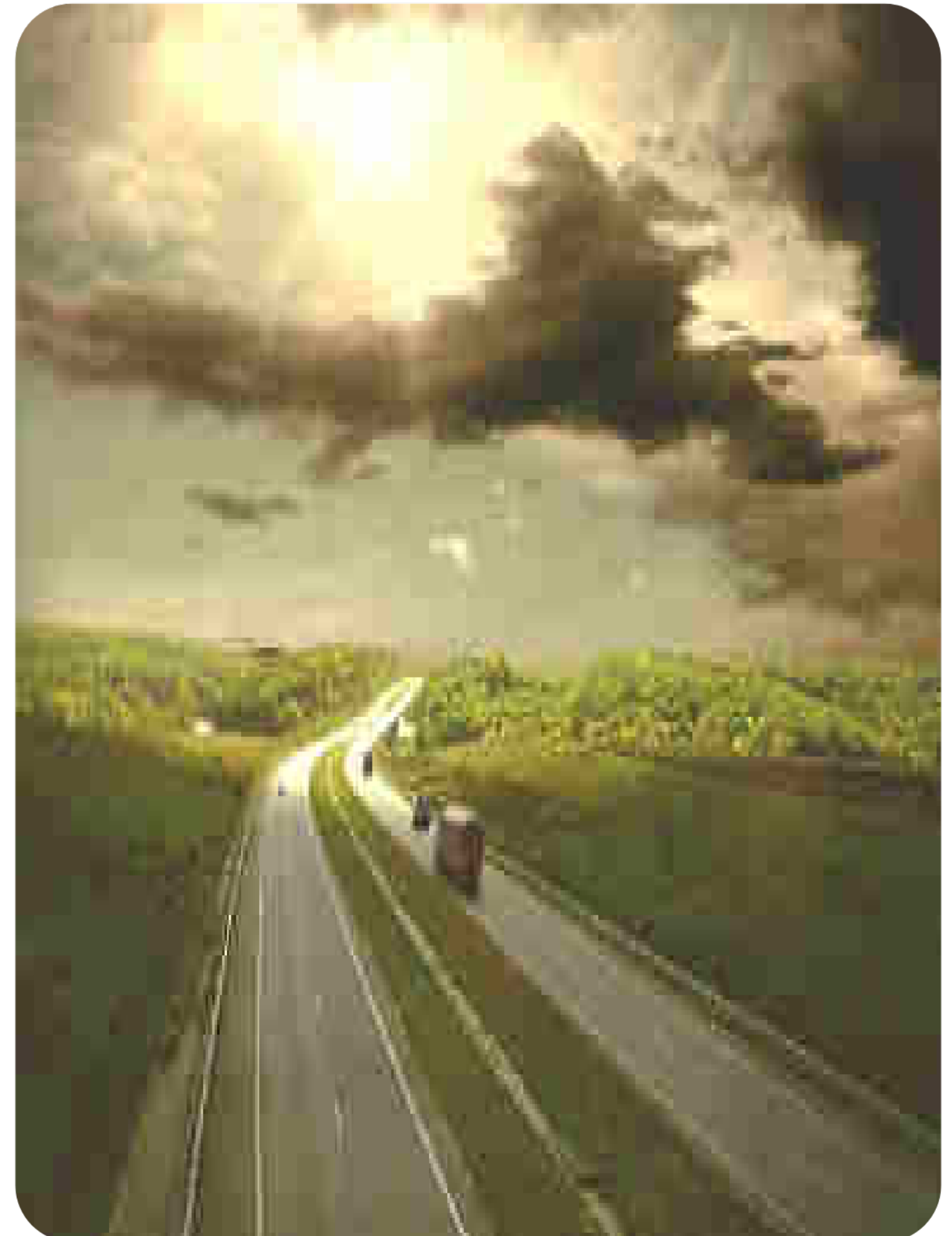
#### **CAUTIONARY STATEMENT**

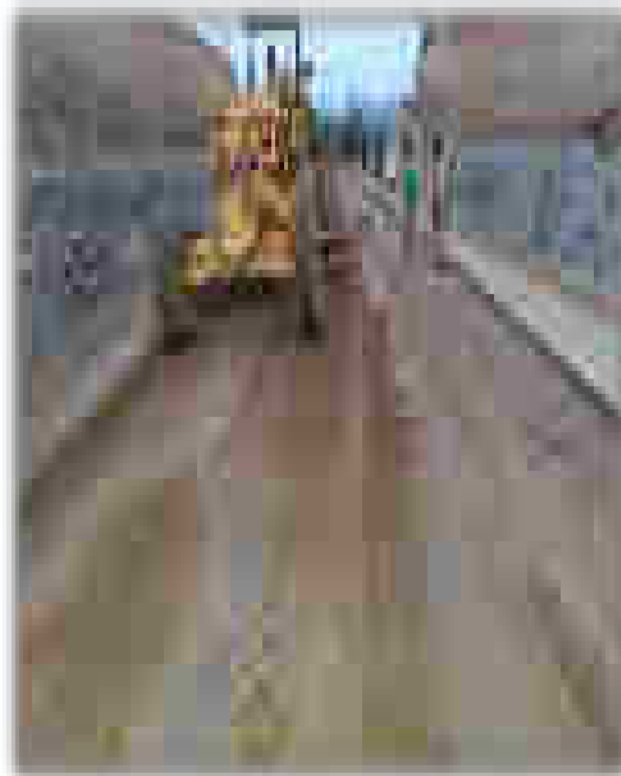
Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in government regulations, tax regimes, economic developments and other incidental factors.

**By Order of the Board of Director**

**Place: Delhi  
Dated: 30.08.2019**

**Sd/-  
(Rama Gupta)  
Chairman  
[DIN 00080613]**





### 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.

A report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements)

Board Meeting			
S. No.	Date of Meeting	Total Members	Attended By
1.	30.05.2018	5	5
2.	14.08.2018	5	5
3.	31.08.2018	5	4
4.	14.11.2018	5	5
5.	31.01.2019	5	3
6.	14.02.2019	5	5

### ➔ Meeting of Independent Directors

The Independent Directors met separately on 14th February, 2019 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.

Regulations, 2015 is as under:

### 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 2018-19, the Board met **6 (Six) 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 2018-19 are as follows:

#### B) Company's Board

##### ➔ Size of the Board

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2019, CCL's Board consisted of 5 Members. The Company has two Executive Directors, one of whom is the Executive Chairman cum Managing Director, and the others in the capacity of Executive Director - Operations, who are the promoter Directors.

## ➔ Composition and Category of Directors

Name of Director	Category	Designation	No. of shares held in the Company (%)
Mrs. Rama Gupta	Promoter & Executive Director	Managing Director & Chairman	1038361 (5.41%)
Mr. Akash Gupta	Promoter & Executive Director	Director	1116550 (5.82%)
Mr. Arvind Sharma	Independent Non-Executive Director	Director	Nil
Ms. Sonam Sharma	Independent Non-Executive Director	Director	Nil
Mr. Vinod Kumar (#)	Independent Non-Executive Director	Director	Nil

(#) Mr. Vinod Kumar has been resigned from the directorship of the company w.e.f 13.08.2019.

### ➔ 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 31.03.2019

Name & Designation	Financial Year 2018-19 Attendance			No. of Directorships in others Companies			No. of Committee positions held in other public companies	
	No. of Board meetings held during his duration	No. of Board Meetings attended	Last AGM	Listed	Others		Chairman	Member
					Public	Private		
<b>Executive Directors</b>								
Akash Gupta (Executive Director)	6	6	Yes	Nil	2	11	Nil	Nil
Rama Gupta (Chairman cum Managing Director)	6	6	Yes	Nil	2	3	Nil	Nil
<b>Non-Executive Independent Directors</b>								
Arvind Sharma Non-Executive-Independent Director	6	6	Yes	Nil	Nil	Nil	Nil	Nil
Sonam Sharma Non-Executive-Independent Director	6	5	Yes	Nil	Nil	Nil	Nil	Nil
Vinod Kumar Non-Executive-Independent Director	6	4	Yes	Nil	Nil	Nil	Nil	Nil

- None of the Director on the board is a member of more than 10 or Chairman of more than 5 Committee across all public Companies in which she/he is a Director.
- None of the Directors serve as Independent Director in more than seven listed companies.
- Mrs. Rama Gupta is the mother of Mr. Akash Gupta, None of the other directors are related to any other director on the Board.
- Except CCL no Director is director in any other Listed Company.

#### ➔ Scheduling and distribution of board material in advance

Board meeting dates are scheduled in advance and published as part of the annual report. The Board meets at least once in every quarter to review the quarterly results and additional Board meetings are convened as and when considered necessary by giving appropriate notice period along with agenda notes.

#### (i) The matters placed before the Board of Directors inter alia include:

- Annual operating plans of business and budgets and any update;
- Capital budgets and updates;
- Company's quarterly and annual Financial Results, Financial Statements, Auditors' Report and Board's Report;
- Minutes of the Audit Committees and other Committees of the Board;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Over view of subsidiaries, joint ventures or collaboration agreement;
- Significant labour problems and their proposed solutions.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business;
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non payment, share transfer delay (if any), among others;
- Appointment, remuneration and resignation of Directors;
- Formation/reconstitution of Board Committees;
- Terms of reference of Board Committees;
- Declaration of Independent Directors at the time of appointment/annually; Directors' interest and their shareholding;
- Appointment or removal of the KMPs and Secretarial Auditors, Appointment of Internal Auditors & Cost Auditors;
- Secretarial Audit Reports submitted by Secretarial Auditors;
- Dividend declaration;
- Quarterly summary of all long-term borrowings made and loans and investments made;
- Significant changes in accounting policies and internal controls;
- Takeover of a Company or acquisition of a controlling or substantial stake in another Company;
- Recommending and fixing of remuneration of the Auditors as recommended by the Audit Committee;
- Internal Audit findings and External Audit Reports (through the Audit Committee);
- Proposals for major investments of surplus funds;
- Making of loans and investment of surplus funds;
- Diversify the business of the Company;
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments;
- Compliance Certificate regarding compliance with all laws as applicable to the Company;
- Any other matter as may be required Board of Director's approval.
- Review of HR Policy and Major legal cases.

#### (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 i.e. [www.evocreteindia.com](http://www.evocreteindia.com).

#### (vi) Skills / Expertise / Competencies of the Board of Directors

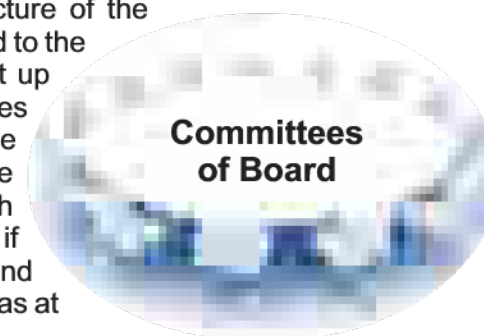
The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business

#### 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:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee



## (I) Audit Committee

The Board has a well constituted Audit Committee which is in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The role, term of reference, authority and powers of the Audit Committee are in conformity with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of 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 2018-19, four meetings of the Audit Committee were held on 30th May 2018, 14th August 2018, 14th November 2018 & 14th February, 2019. The interval between any two meetings was not more than 120 days. The requisite quorum was present in all the meetings.

#### Attendance during the Financial Year 2018-19.

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Sonam Sharma Chairman	Non-Executive Independent Director	4	4
2.	Akash Gupta Member	Executive Director	4	4
3.	Arvind Sharma Member	Non-Executive Independent Director	4	4

All the members of the Audit Committee are financially literate and have expertise in accounting/ financial management.

M/s. KPMC & Associates, Statutory Auditors are invitees to the meetings of the Audit Committee.

Chairman of the Audit Committee was present at the AGM of the Company held on September 29, 2018.

### 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).
  - Certification/declaration of financial statements by the Chief Executive/Chief Finance officer.

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

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the

Companies Act, 2013. 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.

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.

### 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 2018-19, only one Meeting of the Nomination and Remuneration Committee was held on 14th August 2018. The requisite quorum was being present in the meetings.

#### Attendance during the Financial Year 2018-19

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Mr. Arvind Sharma Chairman	Non-Executive Independent Director	1	1
2.	Ms. Sonam Shama Member	Non-Executive Independent Director	1	1
3.	Mr. Vinod Kumar (#) Member	Non-Executive Independent Director	1	1

(#) Mr. Vinod Kumar has been resigned from the membership of Nomination and Remuneration Committee w.e.f. 13.08.2019.

### 2. Terms of Reference

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- recommend to the board, all remuneration, in whatever form, payable to senior management.;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 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 motivate 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 i.e. www.evocreteindia.com.

### Remuneration to Directors

➔ The Details of Remuneration paid to Executive Director during the Financial Year ended 31st March 2019.

Name/age(Yrs)	Salary (Rs.)	Perquisites and other Benefits	Commission	Total (Rs.)
Akash Gupta (29)	12,00,000	1,20,000	NIL	13,20,000/-

The Company does not have any other material pecuniary relationship/transaction with any of its Directors. Independent Directors are paid sitting fees for Board & Committee meetings respectively.

### (III) Stakeholder's Relationship ('SR') Committee:

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee has been constituted to specifically look into the Redressal of Shareholders' 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 2018-19, four meeting of the Shareholder's Relationship Committee was held on 30th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019. The requisite quorum was present in all the meetings.

#### Attendance during the Financial Year 2018-19

S.No	Name	Category of Membership	No. of Meeting	
			Held during Tenure	Attended
1.	Vinod Kumar (#) Chairman	Non-Executive, Independent Director	4	4
2.	Arvind Sharma Member	Non-Executive, Independent Director	4	4
3.	Sonam Sharma Member	Non-Executive Independent Director	4	4

(#) Mr. Vinod Kumar has been resigned from the Chairmanship of Stakeholder's Relationship ('SR') Committee w.e.f. 13.08.2019.

### 2. Terms of Reference

The Committee approves & oversees the following matters:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of

new/duplicate certificates, general meetings etc.

- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

No. of Investors queries/complained in the year 2018-19.	Pending at the end of year	No. of pending share transfer
2	0	0

**4. DISCLOSURE**

**a. Related Party Transactions**

Related Party Transaction that were entered into during the financial year was on arm's length basis which fall under the ambit of Section 188(1) of the Act, and was in the ordinary course of business.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolutions in accordance with the policy of your company approved by the Board which is available on the website of the Company i.e www.evocreteindia.com

**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, 2019. A declaration to this effect signed by Mrs. Rama 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. This Code of Conduct is applicable to all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company.

**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 behavior, 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. Secretarial Compliance Report**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued there under. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has submitted to the Stock Exchanges the Secretarial Compliance Report obtained Ms. Richa Gulati, Practicing Company Secretary.

**h. Certificate from Practicing Company Secretary**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Ms. Richa Gulati, Practicing Company Secretary, has submitted a certificate to this Effect

**i. Recommendations of Committees of the Board**

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

**j. Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:**

Payment to Statutory Auditors FY 2018-19	Pending at the end of year
For Audit Fees	22500/-
For Taxation matters	7500/-
<b>Total</b>	<b>30000/-</b>

**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

#### ➔ Financial Results:

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

#### ➔ Annual Report:

The Annual Report containing, inter alia, Audited Standalone 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 (MDAR) 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 website 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 31.03.2019 are given in the table below:

Financial year	Date of Declaration	Due Date for transfer to IEPF	Amount remaining Unclaimed/Unpaid as on 31.03.2019
<b>On account of Unclaimed Dividend</b>			
2011-12	30.09.2012	28.11.2019	1,13,640.15/-
2012-13	30.09.2013	29.11.2020	1,56,939.55/-
2013-14	30.09.2014	29.11.2021	1,46,268.75/-
<b>On account of Fractional Shares</b>			
2015-16		01.08.2023	1812.40/-

### 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
2015-16	Plot No. 6C, Mandawali, Fazalpur, Delhi-92	30.09.2016	11:00 A.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.
2016-17	Hotel "Golden Palm" at Plot No. 6C, Mandawali, Fazalpur, Delhi 92	29.09.2017	11.00 A.M	No
2017-18	Hotel "Golden Palm" at Plot No. 6C, Mandawali, Fazalpur, Delhi 92	29.09.2018	11.00 A.M	1. To Keep Registers, Copies of Returns etc., at Corporate Office of the Company (i.e. at a place other than Registered Office)

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 2018-19. 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	
Date, Time and Venue of Annual General Meeting	Date: 30 <sup>th</sup> September, 2019 Time: 11:00 A.M Venue: Hotel Golden Palm at Plot No. 6C, Mandawali, Fazalpur, Delhi-92
Financial Calendar	1 <sup>st</sup> April to 31 <sup>st</sup> March
Date of Book Closure	From 23 <sup>rd</sup> September, 2019 to 30 <sup>th</sup> September 2019 (Both days inclusive)

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

**Financial Year: 1st April 2019 to 31st March 2020  
Adoption of Quarterly Reports for the quarter ending:**

Results	For Year 31 <sup>st</sup> March 2018 were announced on	For Year 31 <sup>st</sup> March 2019 announced/ announced on will be
First Quarter	14 <sup>th</sup> August, 2018	14 <sup>th</sup> August, 2019
Second Quarter	14 <sup>th</sup> November 2018	2 <sup>nd</sup> Week of November 2019
Third Quarter	14 <sup>th</sup> February 2019	2 <sup>nd</sup> week of February 2020
Fourth Quarter	30 <sup>th</sup> May, 2019	By the end of May, 2020

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

The Listing fees for the year 2019-20 has been paid to the Stock Exchange.

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

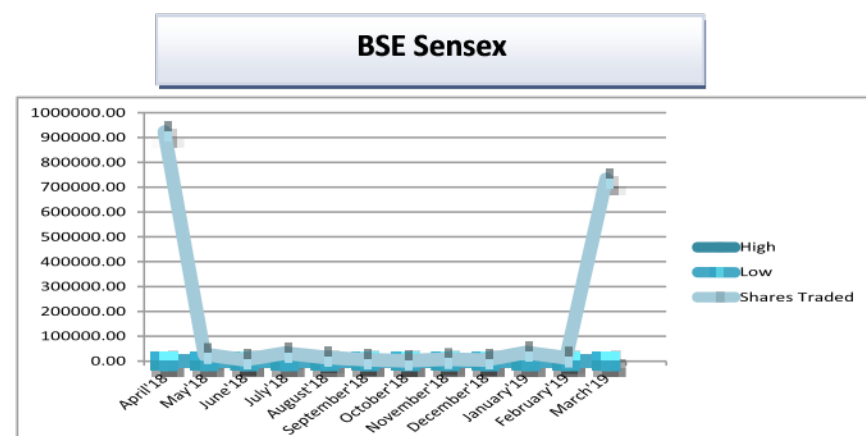
<b>Script Code:</b>	<b>531900</b>
<b>ISIN</b>	INE778E01031
<b>BSE – Address</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <a href="http://www.bseindia.com">www.bseindia.com</a>
<b>CIN:</b>	L26940DL1991PLC044520

**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 2018 to March 2019 are noted herein below:

Year 2018-19 Months	BSE		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded (Nos.)
April 2018	13.80	11.15	9,22,793
May 2018	17.52	14.07	28,521
June 2018	17.05	12.90	6,277
July 2018	12.65	11.08	33,358
August 2018	11.30	10.40	16,292
September 2018	11.76	10.89	7,122
October 2018	11.53	11.25	2,211
November 2018	11.47	11.03	8,542
December 2018	15.18	11.00	5,835
January 2019	19.10	12.05	35,857
February 2019	12.15	9.55	14,235
March 2019	10.20	9.10	7,32,424

(Sources: BSE Website)



**e. Shares Transfer System**

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. The shares of the Company are traded compulsory in dematerialized form. Shares received for transfer in physical form are normally processed within due period of 30 days from the date of lodging of valid share transfer deed along with share certificate.

The Board has delegated the authority for approving the transfer, transmission etc. of the securities of the Company to Company Secretary. The summary of transfer/transmission/ demat/ Rematerialization of securities of the Company so approved is placed before the Board/ Stakeholders Relationship Committee. The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer requirements as under Clause 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of it with Stock Exchanges.

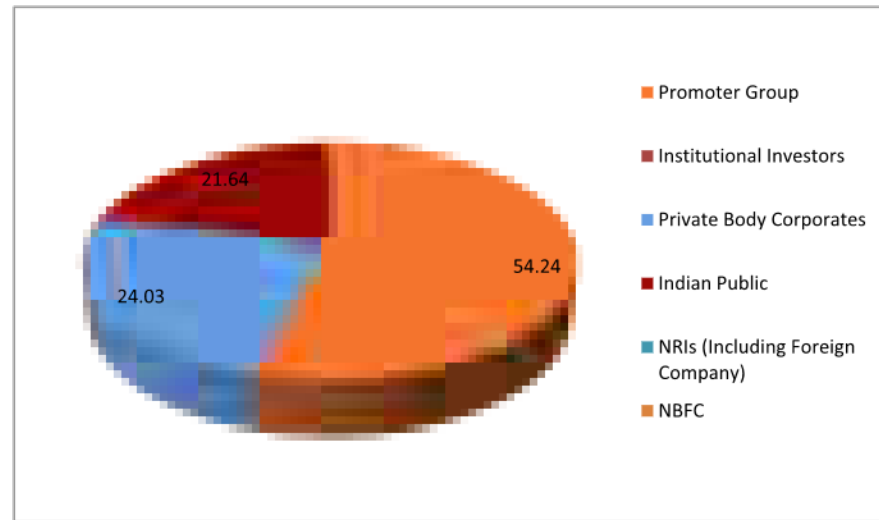
**f. Secretarial Audit**

- (i) Richa Gulati, Practicing Company Secretary has conducted Secretarial Audit of the company for the year 2018-19. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.
- (ii) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on a half yearly basis, by Richa Gulati, Practicing Company Secretary, certifying due compliance of share transfer formalities by the Company.
- (iii) 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 Secretary, to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (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).

**g. Shareholding Pattern**

**Share Ownership Pattern as on 31st March 2019**

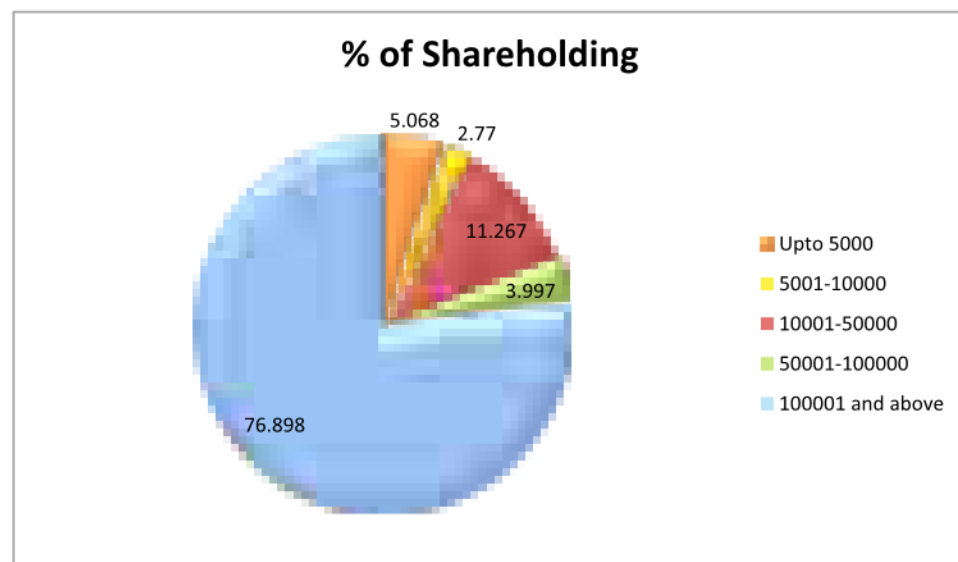
S.No	Category of Shareholder	No. of Shares Held	%age of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
<b>1.</b>	<b>Promoters</b>		
	• Indian Promoters	10411649	54.24%
	• Foreign Promoters	-	-
	• Person acting in Concert	-	-
	<b>SUB- TOTAL (A)</b>	<b>10411649</b>	<b>54.24%</b>
<b>B</b>	<b>Non- Promoters Holding</b>		
	<b>Institutional Investors</b>		
	• Mutual Funds and UTI	-	-
	• Banks, Financial Institutions	-	-
	• Insurance companies, central/state Govt. Institutions/Non-Government Institutions	-	-
	• FI's /FPI (others)	2923	0.02%
	<b>SUB- TOTAL (B)</b>	<b>2923</b>	<b>0.02%</b>
<b>C</b>	<b>Others</b>		
	• Private Body Corporate	4611552	24.03%
	• Indian Public	4153645	21.64%
	• NRIs (Including Foreign Company)	12791	0.07%
	• Trust	-	-
	• Foreign Portfolio Investor(Corporate)	-	-
	• NBFC	40	0.00
	<b>SUB-TOTAL (C)</b>	<b>8778028</b>	<b>45.74%</b>
	<b>TOTAL (A+B+C)</b>	<b>19192600</b>	<b>100.00%</b>



#### h. Distribution of Shareholding

Distribution of Shareholding by size as on 31st March 2019 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	1622	89.072	972474	5.068
2.	5001-10000	68	3.734	531585	2.77
3.	10001-50000	95	5.217	2162580	11.267
4.	50001-100000	12	0.659	767190	3.997
5.	100001-and above	24	1.318	14758771	76.898
	<b>Total</b>	<b>1821</b>	<b>100.000</b>	<b>19192600</b>	<b>100.00</b>

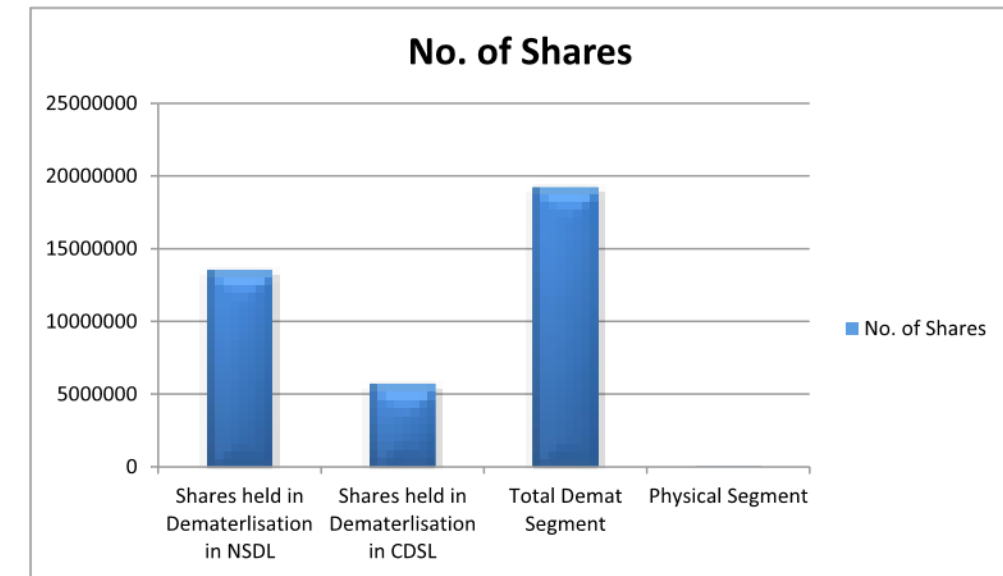


#### i. Dematerialization of Shares and Liquidity

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, 2019, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL.

As on March 31, 2019, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Capital Issued
Shares held in dematerialized mode in NSDL	13509820	70.39
Shares held in dematerialized mode in CDSL	5682280	29.60
<b>Total Demat Segment</b>	<b>19192100</b>	<b>99.99</b>
<b>Physical Segment</b>	<b>500</b>	<b>0.01</b>
<b>Total</b>	<b>19192600</b>	<b>100.00</b>



#### j. Depositories:

The names and addresses of the depositories is noted below:

Particulars	Address
<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.

#### l. Address for Correspondence

Registrar Transfer Agent (for Demat mode)	Company (For General Assistance)
<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>

m. Securities are not suspended from trading during the Financial Year 2018-19.

- n. Commodity price risk or Foreign exchange risk and hedging activities: The Company is subject to commodity price risks due to fluctuation in prices of raw material used in company's projects. The Company has in place a robust risk management frame work for identification and monitoring and mitigation of all kinds of risk.
- o. Plants Locations: Plants and equipments are located at projects sites of the Company during the execution of the Projects.
- p. The company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- q. The Company has complied with the requirements of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- r. The company has complied with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 in its annual report.

#### 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.

Particulars about Directors proposed for the Director who retire by rotation and are eligible for re-appointment indicating their shareholding in the Company have been given in the Notice of the forthcoming Annual General Meeting.

During the financial year 2018-19 the Company was in general compliant of corporate governance requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Compliance certificate from the auditors of the company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report as an **Annexure-J**.

#### 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, Rama Gupta, Managing Director of CCL International Limited, do hereby declare that all the Board Members and Senior Management Personnel, have affirmed compliance with the respective Code of Conduct, as applicable to them for the financial year ended March 31, 2019.

Date : 30.05.2019  
Place: Delhi

For CCL International Limited  
Sd/-  
Rama Gupta  
(Managing Director/Chairman)  
[DIN 00080613]

#### ANNEXURE-I CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
CCL International Limited.

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, 2018 up to March 31, 2019.

The compliance of conditions 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 with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Regulations for the Financial Year ended on 31st March, 2019.

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 : 30.05.2019  
Place: Delhi

#### Annexure-J CEO/CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS

To  
The Board of Directors,  
CCL International Limited

We, Rama Gupta, Managing Director and Shivam Agrawal, Chief Financial officer, to the best of our knowledge and belief, certify that:

- a. We have reviewed Financial Statements including Cash Flow Statement (standalone and consolidated) for the financial year ended March 31, 2019 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.

For CCL International Limited

Sd/-  
Rama Gupta  
Managing Director  
Date: 30.05.2019  
Place: Delhi

For CCL International Limited

Sd/-  
Shivam Agrawal  
Chief Financial Officer



## STANDALONE INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**CCL INTERNATIONAL LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of CCL International Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition over time in Construction contracts</b></p> <p>From financial year 2018-19, the Company has applied Ind AS 115 "Revenue from Contracts with Customers". The main portion of the Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognized over time, i.e applying percentage of completion. Thus revenue and costs in construction projects is recognized based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for e.g. labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessment of claims on customer relating to, e.g change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with element of assumptions and estimates makes this a key audit matter.</p>	<p>We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed latter with management.</p> <p>On the sample basis, we have examined revenue and the recognized project cost on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.</p> <p>We have discussed with the company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.</p>

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

do so.

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

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

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

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

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

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent

applicable.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 (including Other Comprehensive Income), the statement of changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any litigation on its financial position.
  - ii. 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.
  - iii. The company was not required to deposit or pay

any dues in respect of the Investor Education and Protection Fund during the year.

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

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

Date: 30.05.2019  
Place: Ghaziabad

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

The Annexure-A referred to in our Independent Auditors' Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2019, we report that:

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

- The Company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets.
- 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.
- 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:

- The management has conducted physical verification of inventory at reasonable intervals during the year.
- 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.
- The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.

- 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.

Name of the statute	Nature of dues	Demand amount (Rs.)	Amount paid (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 148/147	202,271,710.00	10,584,758.00	AY 2011-12	CIT (Appeals), Delhi
Income Tax Act, 1961	Demand u/s 154	167,920.00	-	AY 2015-16	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand u/s 143(1a)	11,304,070.00	-	AY 2017-18	Income Tax Officer, New Delhi

- 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.

- The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 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.

- (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 with appropriate authorities, undisputed statutory dues including income tax, tds, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues whenever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31st March, 2019 for a period of more than six months from the date on when they become payable.

- (ii) According to the information and explanation given to us and records examined by us, there are no dues of income tax, service tax, custom duty, excise duty, value added tax, goods and services tax & cess or any other statutory dues which have not been deposited on account of any dispute, except the amounts mentioned below:

- According to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to bankers & financial institutions. The Company does not have issued any debentures.

- According to the information and explanations given to us, the Company has not raised any 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.

- To the best of our knowledge and according to the information and explanation given to us, 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.

- According to the information and explanations given to us and based on our examination of records of the company, the company has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- According to the information and explanations given to us, the company is not Nidhi Company as prescribed under Section 406 of the Act.

- According to the information and explanations given to us and based on our examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them.

- According to the information and explanation given to us, 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: 30.05.2019  
Place: Ghaziabad

### Annexure-B to the Independent Auditors' Report of even date on the Standalone Financial Statements of CCL International Limited

#### 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, 2019 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 controls 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 ("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") 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, both applicable to an

audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2019  
Place: Ghaziabad



## STANDALONE AUDITED BALANCE SHEET

STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2019			
in ₹			
Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	1	244582392.41	227514286.42
(b) Capital work-in-progress	1	0.00	0.00
(c) Financial Assets			
(i) Non-Current Investments	2	36622037.95	32694221.43
(ii) Trade Receivables		0.00	0.00
(iii) Non-Current Other Financial Assets	3	1841000.00	1841000.00
(d) Deferred Tax Assets		0	0.00
(e) Other Non Current Assets	4	100000.00	100000.00
<b>Total Non-Current Assets</b>		<b>283145430.36</b>	<b>262149507.85</b>
<b>Current Assets</b>			
(a) Inventories	5	85282977.00	93515199.00
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivables	6	111074031.98	71986818.77
(iii) Cash and Cash Equivalents & Bank Balances	7	59150960.51	99266133.31
(iv) Current Other Financial Assets	8	148285302.50	114906695.04
(c) Current Assets Tax (Net)	17	6797151.78	8311808.26
<b>Total Current Assets</b>		<b>410590423.77</b>	<b>387986654.38</b>
<b>TOTAL ASSETS</b>		<b>693735854.13</b>	<b>650136162.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9 (a)	191926000.00	191926000.00
(b) Other Equity	9 (b)	241386782.60	222847039.84
(c) Non Controlling interest		0.00	0.00
<b>Total Equity</b>		<b>433312782.60</b>	<b>414773039.84</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Non-Current Borrowings	10	39377169.70	40823958.80
(ii) Trade Payables		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred Tax Liability (net)	16	7887974.00	5875283.00
<b>Total Non-Current Liabilities</b>		<b>47265143.70</b>	<b>46699241.80</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Borrowings	11	128771003.13	65712483.00
(ii) Trade Payables	12	20157583.30	79799015.24
(iii) Current Other Financial Liabilities	13	46385767.40	27371035.35
(b) Other Current Liabilities	14	13503038.00	15415307.00
(c) Provisions	15	4340536.00	366040.00
(d) Current Tax Liabilities (net)	17	0.00	0.00
<b>Total Current Liabilities</b>		<b>213157927.83</b>	<b>188663880.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>693735854.13</b>	<b>650136162.23</b>
Corporate information and Significant accounting policies and Notes forming part of Financial Statements	A		

The above Balance Sheet should be read in conjunction with the accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## STANDALONE STATEMENT OF PROFIT & LOSS

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019				
in ₹				
Particulars	Notes	Year ended 31-Mar-19	Year ended 31-Mar-18	
<b>REVENUE</b>				
Revenue from operations	18	371088263.50	332187398.00	
Other income	19	12311099.76	7820410.32	
<b>TOTAL REVENUE</b>		<b>383399363.26</b>	<b>340007808.32</b>	
<b>EXPENSES</b>				
Cost of Material Consumed and Operating Expenses	20	297839480.52	259389024.73	
Employee Benefits Expense	21	12203172.61	14872138.40	
Finance Costs	22	15321086.06	15491201.28	
Depreciation and Amortization Expense	23	22977396.00	18222137.00	
Capital Loss on Sale of Immovable Property		0.00	13233128.00	
Other Expenses	24	12830727.31	16815511.41	
<b>TOTAL EXPENSES</b>		<b>361171862.50</b>	<b>338023140.82</b>	
<b>Profit/ (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>22227500.76</b>	<b>1984667.50</b>	
Exceptional & Extraordinary Items		0.00	0.00	
<b>Profit/ (Loss) Before Tax</b>		<b>22227500.76</b>	<b>1984667.50</b>	
<b>Tax Expenses:</b>				
Current Tax		128430.00	0.00	
Deferred Tax	25	2012691.00	1145388.00	
<b>Net Profit/ (Loss) after tax</b>		<b>20086379.76</b>	<b>839279.50</b>	
Profit and Loss from discontinued operations		0.00	0.00	
Tax expenses of discontinued operations		0.00	0.00	
<b>Net Profit/ (Loss) from discontinued operations</b>		<b>0.00</b>	<b>0.00</b>	
<b>Net Profit/ (Loss) for the year</b>		<b>20086379.76</b>	<b>839279.50</b>	
<b>Other comprehensive income (OCI)</b>				
Items that will not be reclassified to profit or loss		0.00	0.00	
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00	
Items that will be reclassified to profit or loss		0.00	0.00	
Income tax relating to items that will be reclassified to profit or loss		0.00	0.00	
<b>Total comprehensive income for the year</b>		<b>20086379.76</b>	<b>839279.50</b>	
Earnings per share (EPS) of Rs. 10 each				
Basic & Diluted	26	1.05	0.04	

The above statement of Profit and Loss should read in conjunction with accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## STANDALONE CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019		
	in ₹	
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit after Tax and Extra ordinary Items :	20086379.76	839279.50
Adjustment for --		
<b>Add:</b>		
Depreciation and Amortisation Expenses	22977396.00	18222137.00
Adjustment in Security Deposit/Prepaid Tax as per INDAS	(1546637.00)	0.00
Provision for Tax	128430.00	0.00
Deferred Tax Income	2012691.00	1145388.00
Finance Cost	15321086.06	15491201.28
<b>Less:</b>		
Interest Received	(6457100.00)	(6529518.73)
<b>Operating profit before working capital changes</b>	<b>52522245.82</b>	<b>29168487.05</b>
<b>Changes in Assets and Liabilities :</b>		
(Increase)/Decrease in Trade Receivables	(39087213.21)	45270525.00
(Increase)/Decrease in Inventories	8232222.00	56957630.55
(Increase)/Decrease in Non-current Other Financial Assets	0.00	3750000.00
(Increase)/Decrease in Other Current financial assets	(29038071.46)	(9420252.75)
(Increase)/Decrease in Current Tax Asset	1514656.48	(2487252.86)
Increase/(Decrease) in Trade Payables	(59641431.94)	(21641633.99)
Increase/(Decrease) in Other Current financial liabilities	19014732.05	(14023049.98)
Increase/(Decrease) in Other Current liabilities	(1912269.00)	(32961999.00)
Increase/(Decrease) in Current tax liabilities	(128430.00)	0.00
<b>Cash Generated from operation:</b>	<b>(48523559.26)</b>	<b>54612454.02</b>
Income Tax Paid	366040.00	5650898.00
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(48889599.26)</b>	<b>48961556.02</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property, Plant and Equipment/ Intangible Assets	(40045501.99)	(12379214.24)
Sale/(Purchase) of Non-current investments	(3927816.52)	(26806.42)
Sale/(Purchase) of Current investments	0.00	0.00
Interest Received	6457100.00	6529518.73
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(37516218.51)</b>	<b>(5876501.93)</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Proceed/(Repayment) of Secured Non-Current borrowings	(1446789.10)	35265719.18
Proceed/(Repayment) of Secured Current borrowings	42486081.13	(87177795.61)
Proceed/(Repayment) of Unsecured Current borrowings	20572439.00	60719627.00
Finance Cost	(15321086.06)	(15491201.28)
Dividends Paid (including corporate dividend tax)	0.00	0.00
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>46290644.97</b>	<b>(6683650.71)</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(40115172.80)</b>	<b>36401403.38</b>
ADD: CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	99266133.31	62864729.93
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>59150960.51</b>	<b>99266133.31</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The above statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## STANDALONE STATEMENT OF CHANGE IN EQUITY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019				
in ₹				
(A) Share capital				
Equity Share Capital	Opening Balance as at 1st April 2018	Changes in Equity Share Capital during the year	Closing Balance as at 31st March 2019	
Note				
19192600 Equity Shares of Rs. 10 each, fully paid up	9 (A)	191926000		191926000
<b>Total</b>		<b>191926000</b>	<b>0</b>	<b>191926000</b>

(B) Other equity							in ₹
Particulars	Note-9(B)	Reserves and Surplus			Other Reserves		Total
		Securities premium reserve	General Reserve	Surplus/Retained Earning	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April 2017		70000.00	127034500.00	94903260.34	0.00	0.00	222007760.34
Changes in equity for the year ended March 31, 2018		-	-	-	-	-	-
<b>Other Comprehensive Income for the year</b>							
Profit/(loss) for the year		-	-	839279.50	-	-	839279.50
<b>Balance as on 31st March 2018</b>		<b>70000.00</b>	<b>127034500.00</b>	<b>95742539.84</b>	<b>0.00</b>	<b>0.00</b>	<b>222847039.84</b>
Balance as at 1st April 2018		70000.00	127034500.00	95742539.84	-	-	222847039.84
Changes in equity for the year ended March 31, 2019		-	-	-	-	-	-
<b>Other Comprehensive Income for the year</b>							
Profit/(loss) for the year		-	-	20086379.76	-	-	20086379.76
Adjustment in Security Deposit/Prepaid Tax as per INDAS		-	-	-1546637.00	-	-	-1546637.00
<b>Balance as at 31st March 2019</b>		<b>70000.00</b>	<b>127034500.00</b>	<b>114282282.60</b>	<b>-</b>	<b>-</b>	<b>241386782.60</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## Note A: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### I. CORPORATE INFORMATION

**CCL INTERNATIONAL LIMITED** ("The Company") bearing CIN L26940DL1991PLC044520 was originally incorporated on 04th June 1991 under the Companies Act, 1956 as "Gupta Cements Private Limited". The Company after passing necessary resolution as specified in the Companies Act, 1956, got converted into Public Limited Company. Later the name was changed to "Chirawa Cements Limited" and finally the name was changed to its present name "CCL International Limited" and Certificate for change of name was obtained from ROC on 11th December 2008. The Registered office of the Company is situated at M-4, Gupta Tower, B-1/1, Commercial Complex, Azadpur, New Delhi-110033 and Corporate Office is situated at C-42, RDC, Raj Nagar, Ghaziabad-201002. The Company is listed on Bombay Stock Exchange (BSE). The Company is an Infrastructure Company executing major civil works including Roads, bridge, highways across India.

### II. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented.

#### 2. Revenue Recognition

##### a. Revenue from Construction activity:

i) Income is recognized on construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome

of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

iii) Price escalation and other variations in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
- The amount that is probable will be accepted by the customer and can be measured reliably.

##### b. Income from Trading sales:

Revenue from trading activities is accounted for on accrual basis.

##### c. Revenue receipts from Joint Venture Contracts

In work sharing Joint Venture arrangements, revenues, expenses, assets and liabilities are accounted for in the Company's books to the extent work is executed by the Company.

##### d. Interest Income

Interest on fixed deposits is accounted on accrual basis.

##### e. Dividend Income

Dividend income is accounted in the year in which the right to receive the same is established.

#### 3. Property, Plant and Equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing

the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any gain/loss on the disposal of the Property, Plant and Equipment is recognized in the Statement of Profit & Loss account and is determined as the difference between the sales proceeds and the carrying amount of the asset.

#### 4. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### 5. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

##### An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

##### A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

#### 6. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

##### a. Financial Assets

###### i) Financial Assets at Amortised cost

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

###### ii) Financial Assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

###### iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

###### iv) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

## b. Financial Liabilities

### i) Financial liabilities at Amortised Cost

Financial liabilities are measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### ii) De-recognition of Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the statement of profit and loss.

## c. Offsetting of financial instruments

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 7. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

## 8. Inventories and Work in progress

Raw Materials, Construction Materials and Stores & Spares are valued at lower of weighted average cost or net realizable value. Cost includes direct material, Work Expenditure, Labour Cost and appropriate overheads excluding refundable duties and taxes.

Work in Progress is valued at contracted rates

less profit margin / estimates.s

## 9. Provisions, contingent assets and contingent liabilities

### A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 10. 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.

## 11. Retirement and other Employees' Benefits

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

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

## 12. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares

outstanding during the year are adjusted for the effects of all dilutive potential equity share.

## 13. Taxation

### a. Current Tax:

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961 as at the balance sheet date and any adjustments to taxes in respect of the previous years, penalties if any related to income tax are included in the current tax expense.

### b. Deferred Tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

### c. Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

## 14. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the statement of

profit and loss in the year in which incurred.

## 15. Significant management judgment in applying accounting policies and estimation of uncertainty

### a. Significant management judgments

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

### i) Revenue

The Company recognises revenue using the percentage of completion method. This requires estimation of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses. These are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

### ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized otherwise the deferred tax is not recognized.

## b. Estimation of uncertainty

### i) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

### ii) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 1: Property, Plant and Equipment		in ₹	
Particulars	31-Mar-2019	31-Mar-2018	Capital work-in-progress
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2019</b>			
Gross carrying amount as of April 1, 2018	4901575.00	49120962.00	0.00
Additions	0.00	0.00	0.00
Deductions and adjustments (Stock Transfer)	0.00	0.00	0.00
Impairment	0.00	0.00	0.00
Disposals	0.00	8104628.00	0.00
Gross carrying amount as of March 31, 2019	4901575.00	41016334.00	0.00
<b>Accumulated depreciation and impairment</b>			
Opening as of April 1, 2018	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00
Impairment loss	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Closing accumulated depreciation and impairment	0.00	0.00	0.00
<b>Net carrying amount as of March 31, 2019</b>	<b>4901575.00</b>	<b>41016334.00</b>	<b>0.00</b>
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2018</b>			
Gross carrying amount as of April 1, 2017	26268585.00	62668354.00	0.00
Additions	0.00	0.00	0.00
Deductions and adjustments	0.00	54881726.00	0.00
Disposals	21367010.00	68429118.00	0.00
Gross carrying amount as of March 31, 2018	4901575.00	49120962.00	0.00
<b>Accumulated depreciation and impairment</b>			
Opening as of April 1, 2017	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00
Impairment loss	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Closing accumulated depreciation and impairment	0.00	0.00	0.00
<b>Net carrying amount as of 31st March, 2018</b>	<b>4901575.00</b>	<b>49120962.00</b>	<b>0.00</b>

Note 2: Non Current Investments		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Investment in Other Companies</b>			
<b>Quoted</b>			
a. Sybly Industries Limited (37 Equity Shares, Face Value Rs. 10/- per share)	115.01	115.01	
b. Omaxe Limited (20 Equity Shares, Face Value Rs. 10/- per share)	0.00	6200.00	
<b>Unquoted</b>			
a. Anamica Portfolio Pvt. Ltd (50000 Equity Shares, Face Value Rs. 10/- per share)	1250000.00	1250000.00	
b. Anamica Financial Pvt. Ltd (50000 Equity Shares, Face Value Rs. 10/- per share)	1000000.00	1000000.00	
c. Saffron Holding Pvt. Ltd (50000 Equity Shares, Face Value Rs. 10/- per share)	750000.00	750000.00	
d. Vatsal Hotels Private Limited (600000 Equity Shares, Face Value Rs. 10/- per share)	6000000.00	6000000.00	
e. Patliputra Credit & Securities Limited (100000 Equity Shares, Face Value Rs. 10/- per share)	250000.00	250000.00	
<b>Total</b>	<b>9250115.01</b>	<b>9256315.01</b>	
<b>Investment in Associates</b>			
a. Brothers Trading Private Limited (143850 Equity Shares, Face Value Rs. 100/- per share)	7376539.00	3616000.00	
b. Mokha Vyapaar Private Limited (573600 Equity Shares, Face Value Rs. 10/- per share)	10611600.00	10611600.00	
c. Pushpak Trading & Consulting Private Limited (1259000 equity Shares, Face Value Rs. 10/- per share)	8183500.00	8183500.00	
<b>Total</b>	<b>26171639.00</b>	<b>22411100.00</b>	
<b>Investment - Partnership firms</b>			
a. KPM-CCL-JV	1200283.94	1026806.42	
<b>Total</b>	<b>1200283.94</b>	<b>1026806.42</b>	
<b>Total Non Current Investments</b>	<b>36622037.95</b>	<b>32694221.43</b>	

Additional Information		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Aggregate amount of quoted investments	115.01	6315.01	
Aggregate amount of unquoted investments	36621922.94	32687906.42	
Aggregate amount of impairment in value of investments	0.00	0.00	

Details of investments in - partnership firms:			
Name of the partnership firm	Names of partners	As at 31-Mar-19	As at 31-Mar-18
KPM-CCL-JV	Kanti Prasad Mittal	50.00%	50.00%
	CCL International Limited	50.00%	50.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Note 3: Non-Current Other Financial Assets		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Capital Advances	1750000.00	1750000.00	
Share Application Money to related parties	91000.00	91000.00	
<b>Total Non-Current Other Financial Assets</b>	<b>1841000.00</b>	<b>1841000.00</b>	

Note 4: Other Non Current Assets		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Other Receivable Money	100000.00	100000.00	
Unamortized Expenses (Preliminary Expenses to be amortized after 12 months)	0.00	0.00	
<b>Total Other Non Current Assets</b>	<b>100000.00</b>	<b>100000.00</b>	

Note 5: Inventories		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>(As taken, valued and certified by the management)</b>			
<b>(Valued at lower of cost and net realisable value unless otherwise stated)</b>			
a. Raw Materials (Valued at Cost)	0.00	0.00	
b. Work-in-progress (Valued at Cost)	85282977.00	93515199.00	
c. Finished goods (Valued at Cost)	0.00	0.00	
d. Stock-in-trade (Valued at Cost)	0.00	0.00	
e. Stores and Spares (Valued at Cost)	0.00	0.00	
f. Loose Tools (Valued at Cost)	0.00	0.00	
g. Others (Specify nature)	0.00	0.00	
<b>Total Inventories</b>	<b>85282977.00</b>	<b>93515199.00</b>	

Note 6: Trade Receivables			in ₹
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Trade Receivable	111074031.98	71986818.77	
Receivable from related parties	0.00	0.00	
Less: Allowance for doubtful debts	0.00	0.00	
<b>Total Trade Receivables</b>	<b>111074031.98</b>	<b>71986818.77</b>	

Note 6(a): Break-up of Security details			in ₹
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Secured, considered good	0.00	0.00	
Unsecured, considered good	111074031.98	71986818.77	
Doubtful	0.00	0.00	
<b>Total</b>	<b>111074031.98</b>	<b>71986818.77</b>	
Less: Allowance for doubtful debts	0.00	0.00	
<b>Total Trade Receivables</b>	<b>111074031.98</b>	<b>71986818.77</b>	

Note 7: Cash and Cash Equivalents			in ₹
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>a) Cash and Cash equivalents &amp; Bank Balances</b>			
i) Cash on hand	569362.00	656354.00	
ii) Balances with Bank			
- Current Accounts/CC Accounts	4890180.81	28467005.01	
- Margin with Bank for LC	0.00	0.00	
<b>b) Other Bank Balances [Note A]</b>			
-Fixed Deposit Receipt	53691417.70	70142774.30	
<b>Total Cash and Cash Equivalents</b>	<b>59150960.51</b>	<b>99266133.31</b>	

#### Note A

Note A (1): FDR (inclusive of accrued interest) of Rs. 5,24,79,983.50/- (Previous Year Rs. 6,99,71,687.60/-) is the Bid security Deposits and margin money against Bank Guarantee issued in favour PWD department for work contract allotted.

Note A (2): FDR (inclusive of accrued interest) of Rs. 1,83,151.20/- (Previous year Rs. 1,71,086.70/-) is Security for Sales Tax Registration.

Note A (3): FDR (inclusive of accrued interest) of Rs. 10,28,283/- (Previous Year Rs. Nil/-) is the Security against Letter of Credit against machinery purchased.

Note 8: Current Other Financial Assets			in ₹
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Security deposits	60903612.00	50800048.00	
MAT Credit Entitlement	10715420.00	6491176.00	
Advance Tax & TDS	19096183.56	9823299.60	
VAT Credit/GST	28081167.94	21990757.44	
Prepaid Expenses	8749238.00	5911733.00	
Advance to Suppliers	13976076.00	12376076.00	
Advances to Parties	6763605.00	7513605.00	
<b>Total Current Other Financial Assets</b>	<b>148285302.50</b>	<b>114906695.04</b>	

Note 9: Equity Share Capital and other equity					in ₹
9(a) Equity Share Capital					
Particulars	As at 31-Mar-19		As at 31-Mar-18		
	Number	Amount	Number	Amount	
<b>Authorised</b>					
3,30,00,000 Equity Shares of ₹ 10/- (Previous year: 3,30,00,000 Equity Shares of ₹ 10/-)	33000000	330000000.00	33000000	330000000.00	
<b>Issued</b>					
1,91,92,600 Equity Shares of ₹ 10/- (Previous year: 1,91,92,600 Equity Shares of ₹ 10/-)	19192600	191926000.00	19192600	191926000.00	
<b>Subscribed &amp; Paid up</b>					
1,91,92,600 Equity Shares of ₹ 10/- (Previous year: 1,91,92,600 Equity Shares of ₹ 10/-)	19192600	191926000.00	19192600	191926000.00	
<b>Subscribed but not fully Paid up</b>					
Equity Shares of Rs. 10 each, not fully paid up	0	0.00	0	0.00	
<b>Total</b>	<b>19192600</b>	<b>191926000.00</b>	<b>19192600</b>	<b>191926000.00</b>	

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19192600	191926000.00	19192600	191926000.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	<b>19192600</b>	<b>191926000.00</b>	<b>19192600</b>	<b>191926000.00</b>

#### (ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Every holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are entitled to receive the assets of the company in the proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in capital of the company				
Name of Shareholder	As at 31-Mar-19		As at 31-Mar-18	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anil Kumar HUF	1650000	8.60	1650000	8.60
Akash Gupta	1116550	5.82	1116550	5.82
Rama Gupta	1038361	5.41	1038361	5.41
Anil Kumar	1081420	5.63	1081420	5.63
Aishwarya Gupta	1340621	6.99	890621	4.64
M/s. Tarvi Fincap Private Limited	3589817	18.70	3589817	18.70
<b>Total</b>	<b>9816769</b>	<b>51.15</b>	<b>9366769</b>	<b>48.80</b>

(iv) 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
2018-19	0	0	0
2017-18	0	0	0
2016-17	0	0	0
2015-16	0	0	0
2014-15	0	0	0

(B) Other equity							in ₹
Particulars	Note-9(B)	Reserves and Surplus			Other Reserves		Total
		Securities premium reserve	General Reserve	Surplus/Retained Earning	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April 2017		70000.00	127034500.00	94903260.34	0.00	0.00	222007760.34
Changes in equity for the year ended March 31, 2018		-	-	-	-	-	-
Other Comprehensive Income for the year		-	-	839279.50	-	-	839279.50
Profit/(loss) for the year		-	-	-	-	-	-
<b>Balance as on 31st March 2018</b>		<b>70000.00</b>	<b>127034500.00</b>	<b>95742539.84</b>	<b>0.00</b>	<b>0.00</b>	<b>222847039.84</b>
Balance as at 1st April 2018		70000.00	127034500.00	95742539.84	-	-	222847039.84
Changes in equity for the year ended March 31, 2019		-	-	-	-	-	-
Other Comprehensive Income for the year		-	-	20086379.76	-	-	20086379.76
Profit/(loss) for the year		-	-	-	-	-	-
Adjustment in Security Deposit/Prepaid Tax as per INDAS		-	-	-1546637.00	-	-	-1546637.00
<b>Balance as at 31st March 2019</b>		<b>70000.00</b>	<b>127034500.00</b>	<b>114282282.60</b>	<b>-</b>	<b>-</b>	<b>241386782.60</b>

Other Equity			in ₹
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Securities premium reserve	70000.00	70000.00	
Retained earnings	114282282.60	95742539.84	
General Reserve	127034500.00	127034500.00	
<b>Total Other Equity</b>	<b>241386782.60</b>	<b>222847039.84</b>	

Note 10: Non-Current Borrowing		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Secured Loans</b>			
<b>Term loans</b>			
From Banks [Refer Note B]	39377169.70	40823958.80	
From Other Parties		0.00	
<b>Total</b>	<b>39377169.70</b>	<b>40823958.80</b>	
<b>Unsecured Loans</b>			
<b>Term loans</b>			
From Banks	0.00	0.00	
From Other Parties	0.00	0.00	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Non-Current Borrowing</b>	<b>39377169.70</b>	<b>40823958.80</b>	

**Note - B**

Nature of security of long term borrowings are as under:

- Note B (1): Loan from Kotak Mahindra Prime Limited of Rs. 23,56,175.00/- (Previous Year Rs. 31,01,601/-) out of which Rs. 15,39,502/- is Long term borrowing which is secured by way of Hypothecation of Car Mercedes. Rate of Interest being 9.61 % (Fixed) P.A. Repayable 60 Monthly Installments.
- Note B (2): Loan from HDFC Bank of Rs. 4,23,335.12/- (Previous Year Rs. 7,25,528.52/-) out of which Rs. 88,997.11/- is Long term borrowing which is secured by way of Hypothecation of Car Innova. Rate of Interest being 10.15 % (Fixed) P.A. Repayable 60 Monthly Installments.
- Note B (3): Loan from HDB Financial Services Limited of Rs. 47,68,098/- (Previous Year Rs. 86,85,686.00/-) out of which Rs. 3,87,602/- is Long term borrowing which is secured by way of Hypothecation of Motor Graders . Rate of Interest being 11.26 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (4): Loan from Tata Capital Finance Limited of Rs. 82,75,148.16/- (Previous Year Rs. 1,31,28,091.84/-) out of which Rs. 29,01,004.97/- is Long term borrowing which is secured by way of Hypothecation of Wirtgen WR-240. Rate of Interest being 10.25 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (5): Loan from Tata Capital Finance Limited of Rs. 43,90,545.12/- (Previous Year Rs. 65,21,596.41/-) out of which Rs. 20,77,932.62/- is Long term borrowing which is secured by way of Hypothecation of Motor Grader. Rate of Interest being 8.25% (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (6): Loan from Kotak Mahindra Bank Limited of Rs. 55,51,940.00/- (Previous Year Rs.74,62,612.00/-) out of which Rs. 34,71,684/- is Long term borrowing which is secured by way of Hypothecation of 4 Escorts Backhoe Loader. Rate of Interest being 8.61 % (Fixed) P.A. Repayable 47 Monthly Installments.
- Note B (7): Loan from Kotak Mahindra Bank Limited of Rs. 3964800/- (Previous Year Rs. 53,33,880/-) out of which Rs. 24,77,010/- is Long term borrowing which is secured by way of Hypothecation of 3 Escorts Vibratory Roller. Rate of Interest being 8.39 % (Fixed) P.A. Repayable 47 Monthly Installments.
- Note B (8): Loan from Kotak Mahindra Bank Limited of Rs. 65,99,445/- (Previous Year Rs. 86,53,865/-) out of which Rs. 43,69,690/- is Long term borrowing which is secured by way of Hypothecation of Ashok Leyland Tipppers. Rate of Interest being 8.217 % (Fixed) P.A. Repayable 47 Monthly Installments.
- Note B (9): Loan from Yes Bank Limited of Rs. 8,24,954.00/- (Previous Year Rs. 17,32,324.10/-) is Current Maturity which will wholly paid within the F/yr. 2019-20 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 B (10): Loan from Yes Bank Limited of Rs. 36,69,515.10/- (Previous Year Rs. 87,76,169.30/-) is Current Maturity which is wholly paid within the F/yr. 2019-20 which is secured by way of Hypothecation of Machinery FAE DT 225 and MTM 225. Rate of Interest being 9.05 % (Fixed) P.A. Repayable 29 Monthly Installments.
- Note B (11): Loan from ICICI Bank Limited of Rs. 1,15,11,460/- (Previous Year Rs. Nil/-) out of which Rs. 78,14,144/- is Long term borrowing which is secured by way of Hypothecation of Stone Crusher Rate of Interest being 10.01 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (12): Loan from HDB Financial Services Limited of Rs. 58,55,219/- (Previous Year Rs. Nil/-) out of which Rs. 37,07,113/- is Long term borrowing which is secured by way of Hypothecation of Motor Grader . Rate of Interest being 11.61 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (13): Loan from Axis Bank Limited of Rs. 58,36,216/- (Previous Year Rs. Nil/-) out of which Rs. 32,75,560/- is Long term borrowing which is secured by way of Hypothecation of 4 Backhoe Loaders. Rate of Interest being 8.52 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (14): Loan from Axis Bank Limited of Rs. 1,13,60,020/- (Previous Year Rs. Nil/-) out of which Rs. 72,66,930/- is Long term borrowing which is secured by way of Hypothecation of 5 Ashok Leyland Tipppers . Rate of Interest being 8.86 % (Fixed) P.A. Repayable 35 Monthly Installments.
- Note B (15) Letter of Credit of Rs. 48,00,000/- (Previous year Rs. Nil/-) issued by OBC against purchase of Sapre Part of Machinery named Wirtgen Recycler/ Stabilizer (WR 240). for 90 days and is Current Maturity which will wholly paid within the F/yr. 2019-20

Note 11: Current Borrowing		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Secured Loans</b>			
<b>Working Capital Loans from Bank [Refer Note C(1)]</b>	<b>42486081.13</b>	<b>0.00</b>	
<b>Term loans from Bank</b>	<b>0.00</b>	<b>0.00</b>	
<b>Unsecured Loans</b>			
<b>Loan Repayable on Demand</b>			
From Banks	0.00	0.00	
From Other Parties [Refer Note C(2 & 3)]	86284922.00	65712483.00	
<b>Total Current Borrowing</b>	<b>128771003.13</b>	<b>65712483.00</b>	

**Note C:**

Note C (1): Cash Credit of Rs. 4,24,86,081.13/- (Previous year Rs. Nil/-) 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 C (2): Unsecured Loans given by Promoter Companies is repayable on demand

Note 12: Trade Payable		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Trade payables other than acceptances</b>			
Trade Payable for goods and services	20157583.30	79799015.24	
Payable to related party	0.00	0.00	
Provision for expenses	0.00	0.00	
<b>Total Trade Payable</b>	<b>20157583.30</b>	<b>79799015.24</b>	

Note 13: Current Other Financial Liabilities		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Current maturities of long-term debt	40809701.10	23297395.37	
Interest accrued but not due on borrowings	0.00	0.00	
Interest accrued and due on borrowings	0.00	0.00	
Unpaid Dividends	0.00	0.00	
Expenses Payable	5576066.30	4073639.98	
<b>Total Current Other Financial Liabilities</b>	<b>46385767.40</b>	<b>27371035.35</b>	

Note 14: Other Current Liabilities		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Govt. Dues/Statutory Liability	1053038.00	415307.00	
Advance against sale of Properties	12450000.00	15000000.00	
<b>Total Other Current Liabilities</b>	<b>13503038.00</b>	<b>15415307.00</b>	

Note 15: Provisions		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Employee benefit obligations:</b>			
Salary & Reimbursements	0.00	0.00	
Contribution to PF & ESI	0.00	0.00	
Gratuity (Funded)	0.00	0.00	
Superannuation (funded)	0.00	0.00	
ESOP /ESOS	0.00	0.00	
<b>Others:</b>			
Provision for Tax	4340536.00	366040.00	
Proposed Dividend & Dividend Tax	0.00	0.00	
<b>Total Provisions</b>	<b>4340536.00</b>	<b>366040.00</b>	

Note 16 (a): Deferred tax liabilities/assets		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Property, plant and equipment	7887974.00	8186941.00	
Leave Encashment	0.00	0.00	
<b>Total deferred tax liabilities</b>	<b>7887974.00</b>	<b>8186941.00</b>	
Property, plant and equipment		-	
Unabsorbed Losses	0.00	2311658.00	
Doubtful debts	-	-	
Employee benefit	-	-	
<b>Total deferred tax assets</b>	<b>0.00</b>	<b>2311658.00</b>	
<b>Net deferred tax liabilities /(assets)</b>	<b>7887974.00</b>	<b>5875283.00</b>	

16 (b) Movement in deferred tax liabilities/assets				in ₹			
Particulars	Doubtful Debts	Employee benefit	Property, plant and equipment				
<b>At 1 April 2017</b>	0.00	0.00	4729895.00				
(Charged)/credited:							
- to the statement of profit or loss	0.00	0.00	1145388.00				
- to other comprehensive income	0.00	0.00	0.00				
<b>At 31 March 2018</b>	-	-	5875283.00				
(Charged)/credited:							
- to the statement of profit or loss	0.00	0.00	2012691.00				
- to other comprehensive income	0.00	0.00	0.00				
<b>At 31 March 2019</b>	0.00	0.00	7887974.00				

Note 17: Current tax liabilities (Assets Net)		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Current Tax Assets (including TDS)	6797151.78	8311808.26	
Current Tax Liabilities		-	
<b>Net current tax assets/(liabilities)</b>	<b>6797151.78</b>	<b>8311808.26</b>	

Note 18: Revenue from operations			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Revenue from Work-Contract Operations	366971541.00	317635062.00		
Revenue from Traded Goods	4116722.50	14552336.00		
Other operating revenues	0.00	0.00		
<b>Total Revenue from operations</b>	<b>371088263.50</b>	<b>332187398.00</b>		

Note 19: Other Income			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Interest Income				
On Bank Deposits	3999824.00	4287455.73		
Others	2457276.00	2242063.00		
Agricultural Income	248000.00	0.00		
Exchange difference	340778.08	-202432.47		
Rebate & Discount	627448.78	433586.00		
Rent Received	114000.00	360000.00		
Profit from JV Partnership Firm	895429.52	466410.00		
Net Gain/(Loss) From Sale of Investments/Fixed Assets	3628343.38	0.00		
Other non-operating income (net of expenses directly attributable to such income)	0.00	233328.06		
<b>Total Other Income</b>	<b>12311099.76</b>	<b>7820410.32</b>		

Note 20: Cost of Material Consumed and Operating Expenses			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
<b>Opening Stock :</b>				
Stock of Raw Material from Insulator	0.00	2237728.55		
Stock of Plots & Residential Units	0.00	54881726.00		
Stock of Work Contract Division	93515199.00	93353375.00		
<b>Sub Total</b>	<b>93515199.00</b>	<b>150472829.55</b>		
<b>Add : Purchases during the year</b>				
<b>Purchase of Products</b>				
Traded Goods	464140.62	4947079.00		
<b>Purchases made for Work Contract</b>				
Work-Contract Operations	160883939.36	173529856.03		
<b>Construction and Site Expenses</b>				
Frieght Inward	16617542.50	9894173.93		
Wages & Labour Charges & Power/Fuel	62014930.96	45947958.00		
Vat / GST Expenses	39815972.00	11275967.10		
Custom Fees	1873624.70	758746.12		
Others Site Expenses i.e Forest Royalty, Labour cess, Construction Expenses etc	7937108.38	10959340.00		
<b>Sub Total</b>	<b>289607258.52</b>	<b>257313120.18</b>		
<b>Less : Stock converted in Investment in Fixed Assets</b>	<b>0.00</b>	<b>54881726.00</b>		
<b>Less : Closing Stock</b>				
Stock of Plots & Residential Units	0.00	0.00		
Stock of Work Contract Division	85282977.00	93515199.00		
<b>Sub Total</b>	<b>85282977.00</b>	<b>93515199.00</b>		
<b>Total Cost of Material Consumed and Operating Expenses</b>	<b>297839480.52</b>	<b>259389024.73</b>		

Note 21: Employees Benefit Expenses			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
(a) Salaries and incentives	10438544.00	12469244.00		
(b) Directors Remuneration	1320000.00	1320000.00		
(c) Staff welfare expenses	444628.61	1082894.40		
<b>Total Employee Benefit Expenses</b>	<b>12203172.61</b>	<b>14872138.40</b>		

Note 22: Finance Costs			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Interest On				
Term Loans	6475336.63	13076533.67		
Others	4288050.00	986092.00		
Other borrowing costs	4557699.43	1428575.61		
<b>Total Finance Costs</b>	<b>15321086.06</b>	<b>15491201.28</b>		

Note 23: Depreciation & Amortisation Expenses			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Depreciation on Property, Plant & Equipment	22977396.00	18222137.00		
<b>Total Depreciation &amp; Amortisation Expenses</b>	<b>22977396.00</b>	<b>18222137.00</b>		

Note 24: Other Expenses			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Auditors Remuneration	30000.00	30000.00		
Advertisement	46550.00	35512.00		
Business Promotion	791480.65	69324.50		
Commission & Brokerage	0.00	571000.00		
Donation	51000.00	98000.00		
Electricity Expenses	288572.32	372147.00		
Fees & Subscription	268170.00	167905.00		
Generator Running Expenses	54100.00	7100.00		
Insurance	1229085.00	893419.00		
Legal/ Professional & Consultancy Charges	1584288.00	1894450.00		
Listing/Custodial/RTA Charges	349309.65	447332.00		
Loss on sale of Vehicle etc.	0.00	264843.00		
Medical Expenses	0.00	10681.00		
Misc. Expenses	272677.33	112558.84		
Newspaper and Periodicals	35214.00	15955.00		
Postage & Courier Charges	87420.86	88451.00		
Printing & stationery	220812.00	261141.00		
Rates & Taxes	140401.30	91676.49		
Rent	2638180.00	2154789.00		
Repairs & Maintenance	1069184.85	4817071.85		
Directors Sitting Fees	18500.00	9500.00		
Telephone & Internate Expenses	105076.11	148395.52		
Tender Fees	88340.00	341301.00		
Testing Charges	110000.00	260700.00		
Travelling and Conveyance Charges	2295137.39	2555061.60		
Vehicle Running Expenditure	1000427.85	1097196.61		
Security & Maintenance	56800.00	0.00		
<b>Total Other Expenses</b>	<b>12830727.31</b>	<b>16815511.41</b>		

Note 24 (a): Details of payment to Auditors			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
<b>Payments to the auditor as</b>				
a. Audit Fees	22500.00	22500.00		
b. For taxation matters	7500.00	7500.00		
<b>Total Payment to Auditors</b>	<b>30000.00</b>	<b>30000.00</b>		

Note 25: Current and deferred tax			in ₹	
Statement of profit and loss:				
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
<b>(a) Income tax expense</b>				
<i>Current tax</i>				
Current tax on profits for the year	128430.00	0.00		
Income tax for earlier years	0.00	0.00		
<b>Total current tax expense/(Saving)</b>	<b>128430.00</b>	<b>0.00</b>		
<i>Deferred tax</i>				
Decrease/ increase in deferred tax liabilities/Assets	2012691.00	1145388.00		
Decrease/ increase in deferred tax liabilities/Assets on OCI	0	0.00		
<b>Total deferred tax expense/(benefit)</b>	<b>2012691.00</b>	<b>1145388.00</b>		
<b>Total Income tax expense/(benefit)</b>	<b>2141121.00</b>	<b>1145388.00</b>		

Note 26: Earning per Share			in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18		
Profit attributable to equity shareholders	20086379.76	839279.50		
Weighted average number of equity shares	19192600	19192600		
Nominal value per share	10.00	10.00		
<b>Earning per equity share</b>				
Basic	1.05	0.04		
Diluted	1.05	0.04		

Note A: NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 27: Contingent Liabilities and Commitments

The details of the Contingent Liabilities and Commitments to the extent not provided are as follows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Guarantees issued by Bank	40,911,165.00	48307795.00
b) Corporate Guarantee issued	0.00	0.00
c) Income Tax demands (under Income tax Act 1961):		
- u/s 148/147( A Y 2011-12)	191,686,952.00	0.00
- u/s 154 ( A Y 2015-16)	167,920.00	0.00
- u/s 143(1a) (A Y 2017-18)	11,304,070.00	0.00
d) VAT Demand:		
- u/s 28(2) (ii) of U.P. VAT Act, 2008 (2013-14)	0.00	28797321.00
- u/s 28(2) (ii) of U.P. VAT Act, 2008 (2014-15)	0.00	22888384.00
- u/s 28(2) (ii) of U.P. VAT Act, 2008 (2015-16)	0.00	4071162.00
e) Claims against the company not acknowledged as debt	0.00	0.00
f) Capital Commitments	0.00	0.00

Note 28: Related parties and transactions with them as specified in the Indian Accounting Standard (Ind AS) 24 on 'Related Parties Disclosures' :

(i) List of related parties and their relationship

Associate Companies	Brothers Trading Pvt. Ltd.
	Mokha Vyapaar Pvt. Ltd.
	Pushpak Trading & Consulting Pvt. Ltd.
Joint Venture Partnership Firm	KPM-CCL JV
Entities over which key managerial personnel or their relatives exercises significant influence	Tanvi Fincap Pvt. Ltd
	Rama Anil Gupta Associates Pvt. Ltd
Key Management Personnel	Mrs. Rama Gupta-Managing Director
	Mr. Akash Gupta-Executive Director
	Ms. Shivi Sharma-Company Secretary
	Mr. Shivam Agrawal-Chief Financial Officer

(ii) Transactions with related parties for the year ended on 31st March 2019 and 31st March 2018.

Particular	Nature of Transaction	Transaction Value	Year Ended	
			31.03.2019	31.03.2018
<b>Entities over which key managerial personnel or their relatives exercises significant influence</b>				
Tanvi Fincap Pvt. Ltd	Loan taken	28800000.00		
	Loan return	13076806.00	48108630.00	30476806.00
	Interest Paid	2120700.00		
	Loan taken	2000000.00		
Rama Anil Gupta Associates Pvt. Ltd	Loan return	1010000.00	38176292.00	35235677.00
	Interest Paid	2167350.00		
<b>Promoters</b>				
Rama Gupta	Rent Paid	840000.00	-	-
Anil Kumar HUF	Rent Paid	300000.00	-	-
<b>Director Remuneration</b>				
Akash Gupta	Remuneration	1320000.00	-	-
<b>Remuneration to KMP</b>				
Shivam Agrawal	Remuneration	328057.00	33000.00	9643.00
Shivi Sharma	Remuneration	454774.00	152000.00	67750.00

Note 29: Segment information

Disclosure as per Indian Accounting Standards (Ind As) 108 "Operating Segments"

Operating Segments

The Company has determined following reporting segments based on the operating results of its business segments reviewed by the Company's Chief Operating Decision Maker for the purpose of making decision about resource allocation and performance assessment.

(i) Segment - Trading

(ii) Segment - Infrastructure

Particulars	in Lakh	
	As at 31-Mar-19	As at 31-Mar-18
<b>1. Segment Revenue</b>		
Segment - Trading	41.17	145.52
Segment - Infrastructure	3792.83	3254.55
Other Unallocable	0.00	0.00
Net Sales/Income from operations	<b>3833.99</b>	<b>3400.08</b>
<b>2. Segment Results</b>		
(Profit before Tax & Interest from each segment)		
Segment - Trading	0.66	1.05
Segment - Infrastructure	374.83	173.71
Other Unallocable	0.00	0.00
Total	<b>375.49</b>	<b>174.76</b>
Less : Finance Cost	153.21	154.91
<b>Total Profit / (Loss) before Tax</b>	<b>222.28</b>	<b>19.85</b>
<b>3. Segment Asset</b>		
Segment - Trading	0.00	0.00
Segment - Infrastructure	6937.36	6501.36
Other Unallocable	0.00	0.00
Total	<b>6937.36</b>	<b>6501.36</b>
<b>4. Segment Liabilities</b>		
Segment - Trading	0.00	0.00
Segment - Infrastructure	2604.23	2353.63
Total	<b>2604.23</b>	<b>2353.63</b>
<b>Total Capital Employed</b>	<b>4333.13</b>	<b>4147.73</b>

Note 30: Dues to Micro and Small Enterprises:

There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006: This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the Auditors.

Note 31: Payment to Auditors

Particulars	As at 31-Mar-19	As at 31-Mar-18
Statutory Audit Fee	22500.00	22500.00
Tax Audit Fee	7500.00	7500.00
Other Services	0.00	0.00
<b>Total</b>	<b>30000.00</b>	<b>30000.00</b>

Note 32: Earning per Share

Particulars	As at 31-Mar-19	As at 31-Mar-18
Profit attributable to equity shareholders	20086379.76	839279.50
Weighted average number of equity shares	19192600	19192600
Nominal value per share	10.00	10.00
<b>Earning per equity share</b>		
Basic	1.05	0.04
Diluted	1.05	0.04

Note 33: Foreign Exchange

Particulars	As at 31-Mar-19	As at 31-Mar-18
Earning	0.00	0.00
Outgo-Import of Material	1.50	1.01

Note 34: Disclosure in accordance with Ind AS-11, in respect of construction contracts:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Contract revenue for the year	366971541.00	317635062.00
Aggregate amount of cost incurred (less recognized losses) up to the reporting date on contract under progress	85282977.00	93515199.00
Outstanding balances of advances received	0.00	0.00
Amount of retention	0.00	0.00
Gross amount due from customer for contract work (net of retention)	110120189.98	70980861.00
Gross amount due to customer for contract work	0.00	0.00

Note 35: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total equity.

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Debt:</b>		
i. Non-Current Borrowing	39377169.70	40823958.80
ii. Current Maturities of Current Borrowings	40809701.10	23297395.37
iii. Current / Short term Borrowings	128771003.13	65712483.00
<b>Total Debt</b>	<b>208957873.93</b>	<b>129833837.17</b>
<b>Equity:</b>		
i. Equity Share capital	191926000.00	191926000.00
ii. Other Equity	241386782.60	222847039.84
<b>Total Equity</b>	<b>433312782.60</b>	<b>414773039.84</b>
Total debt to equity ratio (Gearing ratio)	0.48	0.31

**Note 36: Fair Value Measurements**

**(i) Financial Instruments by category**

in ₹

Particulars	As at 31-Mar-19			As at 31-Mar-18		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non Current Financial assets</b>						
(i) Non-Current Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Non-Current Other Financial Assets	-	-	-	-	-	-
<b>Current Financial assets</b>						
(i) Current Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	-	-	-
(v) Current Other Financial Assets						
Security Deposits			60903612.00			50800048.00
Advance Tax, TDS, MAT Credit, VAT Credit & GST	-	-	-	-	-	0.00
Prepaid Expenses	-	-	8749238.00	-	-	5911733.00
Other Advances	-	-	-	-	-	0.00
<b>Total financial assets</b>	-	-	<b>69652850.00</b>	-	-	<b>56711781.00</b>
<b>Financial Liabilities</b>						
<b>Non Current Financial liabilities</b>						
(i) Non-Current Borrowings	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-
<b>Current Financial liabilities</b>						
(i) Current Borrowings	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-
(iii) Current Other Financial Liabilities	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-	-	-

**(ii) Fair value hierarchy**

in ₹

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2019	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Current Other Financial Assets</b>				
Security Deposits	-	-	60903612.00	60903612.00
Prepaid Expenses	-	-	8749238.00	8749238.00
<b>Total financial assets</b>	-	-	<b>69652850.00</b>	<b>69652850.00</b>
<b>Financial Liabilities</b>				
Current Other Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2018	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Current Other Financial Assets</b>				
Security Deposits	-	-	50800048.00	50800048.00
Prepaid Expenses	-	-	5911733.00	5911733.00
<b>Total financial assets</b>	-	-	<b>56711781.00</b>	<b>56711781.00</b>
<b>Financial Liabilities</b>				
Current Other Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The categories used are as follows: **Level 1:** This hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation processes :**

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**(iii) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.**

in ₹

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Current Other Financial Assets</b>				
Security Deposits	67995536.00	60903612.00	53035861.00	50800048.00
Prepaid Expenses	1657314.00	8749238.00	2129283.00	5911733.00
<b>Total financial assets</b>	<b>69652850.00</b>	<b>69652850.00</b>	<b>55165144.00</b>	<b>56711781.00</b>
<b>Current Other Financial Liabilities</b>				
(i) Current Borrowings	-	-	-	-
(ii) Trade Payables	-	-	-	-
(iii) Other Current Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

**Note 37: Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**A. Management of Credit Risks**

Credit risks is the risks of financial loss to the company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivable from clients/customers.

Credit risk on trade receivable, is limited as the customers of the company mainly consists of the Government promoted entities having a strong credit worthiness.

**B. Management of Liquidity Risk:**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amount are gross and undiscounted, and include contractual interest payments and exclude the impacts of netting agreements.

As at March 31, 2019

in ₹

Particulars	Contractuals Cashflows				Total
	Carrying Amount	Upto 1 Year	1 to 5 Years	More Than 5 Years	
Secured Loans	122672951.93	83295782.23	39377169.70	0.00	122672951.93
Unsecured Loans	86284922.00	0.00	86284922.00	0.00	86284922.00

As at March 31, 2018

in ₹

Particulars	Contractuals Cashflows				Total
	Carrying Amount	Upto 1 Year	1 to 5 Years	More Than 5 Years	
Secured Loans	64121354.17	23297395.37	40823958.80	0.00	64121354.17
Unsecured Loans	65712483.00	0.00	65712483.00	0.00	65712483.00

**C. Management of Market risks**

Market risks is the risk that changes in market prices- such as foreign exchange rates, interest rates and price risk-will affect the Company's income or the Value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i. Foreign Currency Risk**

Foreign Currency Risk is the risk that fair value or future cash flow of financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Since the company has insignificant variable interest bearing borrowing, the exposure to the risk of changes in the market rates are minimal.

**iii. Price Risk**

Price Risk is the risk that fair value or future cash flows of Financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The company is not exposed to price risk as it has no investment in mutual funds or in preference shares

**Note: 38**

Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

CCL INTERNATIONAL LIMITED

FOR KPMC & Associates

Chartered Accountants

Firm Reg. No.: 005359C

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Place: Delhi  
Dated: May 30, 2019

SHIVI SHARMA  
(COMPANY SECRETARY)

# CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
CCL INTERNATIONAL LIMITED

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of CCL International Limited ("the Company and its associate company"), which include the share of profit / loss in its associates and its Partnership JV firm (collectively referred to as "the Group") comprising of Consolidated Balance Sheet as at 31st March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statement of an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2019, and its consolidated profit (including other comprehensive

income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of the report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue recognition over time in Construction contracts  From financial year 2018-19, the Company has applied Ind AS 115 "Revenue from Contracts with Customers". The main portion of the Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognized over time, i.e applying percentage of completion. Thus revenue and costs in construction projects is recognized based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for e.g. labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessment of claims on customer relating to, e.g change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with element of assumptions and estimates makes this a key audit matter.	We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed latter with management.  On the sample basis, we have examined revenue and the recognized project cost on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.  We have discussed with the company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates including audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to an associate, is traced from the financial statement audited by the other auditor.

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

## Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors of the group is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its associates companies & JV partnership firm in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company, its associates companies and its JV partnership firm are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the group, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company, of its associates companies and of its JV partnership firm are responsible for assessing the ability of the Company and of its associates companies and of its JV partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by the other auditor. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the group included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Other Matters

We did not audit the financial statement of an associate companies, whose share of net profit after tax of Rs. 4.52 Lakh is included in the consolidated financial results for the year ended 31st March, 2019. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosure included in respect of the associates company, is based solely on the report of the other auditor.

Our opinion is not modified in respect of the above matter

#### Report on Other Legal and Regulatory Requirement

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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the Company, its associates, 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 report of the other auditor.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the

Consolidated statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of associate companies, none of the directors of the Company and its associate companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company including its associate companies and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company and its associate companies does not have any litigation on its financial position.
- ii. 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.
- iii. The company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

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

Date: 30.05.2019  
Place: Ghaziabad

## Annexure-A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of CCL International Limited

### 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"), its associate companies and its partnership JV firm (collectively referred to as "the Group"), as on 31st March 2019 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

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

The respective Board of Directors of the Company, its associate companies and its partnership JV firm, which are incorporated in India, 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 controls 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 ("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") 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, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

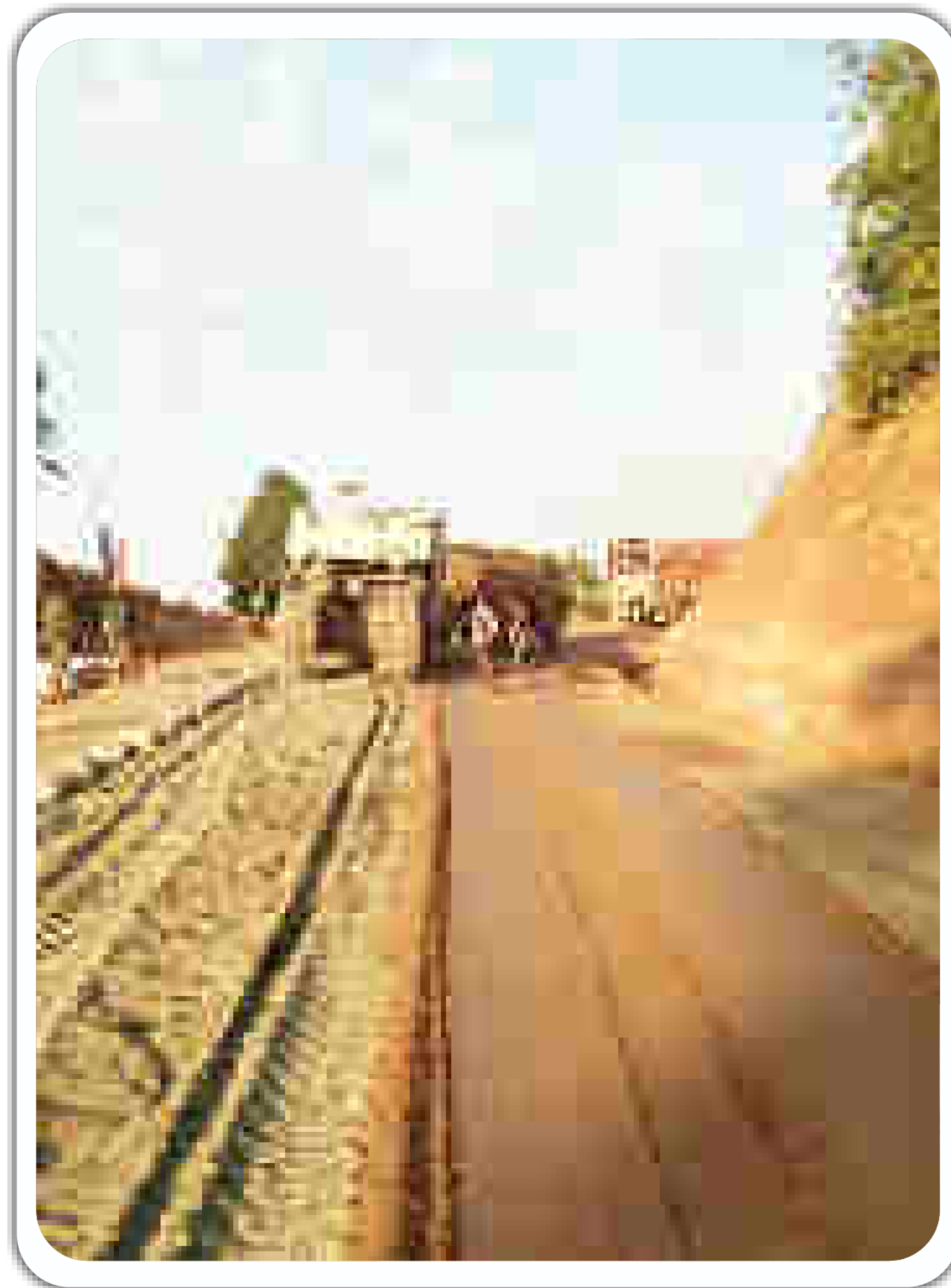
### Opinion

In our opinion, the Company, its associate companies and its partnership JV firm, have, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/  
(Sanjay Mehra)  
Partner  
M No. 075488

Date: 30.05.2019  
Place: Ghaziabad



## CONSOLIDATED AUDITED BALANCE SHEET

CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2019			
		As at	As at
Particulars	Notes	31-Mar-19	31-Mar-18
in ₹			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	1	244582392.41	227514286.42
(b) Capital work-in-progress	1	0.00	0.00
(c) Financial Assets			
(i) Non-Current Investments	2	34151620.95	29771524.43
(ii) Trade Receivables		0.00	0.00
(iii) Non-Current Other Financial Assets	3	1841000.00	1841000.00
(d) Deferred Tax Assets		0	0.00
(e) Other Non Current Assets	4	100000.00	100000.00
<b>Total Non-Current Assets</b>		<b>280675013.36</b>	<b>259226810.85</b>
<b>Current Assets</b>			
(a) Inventories	5	85282977.00	93515199.00
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivables	6	111074031.98	71986818.77
(iii) Cash and Cash Equivalents & Bank Balances	7	59150960.51	99266133.31
(iv) Current Other Financial Assets	8	148285302.50	114906695.04
(c) Current Assets Tax (Net)	17	6797151.78	8311808.26
<b>Total Current Assets</b>		<b>410590423.77</b>	<b>387986654.38</b>
<b>TOTAL ASSETS</b>		<b>691265437.13</b>	<b>647213465.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9 (a)	191926000.00	191926000.00
(b) Other Equity	9 (b)	238916365.60	219924342.84
(c) Non Controlling interest		0.00	0.00
<b>Total Equity</b>		<b>430842365.60</b>	<b>411850342.84</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Non-Current Borrowings	10	39377169.70	40823958.80
(ii) Trade Payables		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred Tax Liability (net)	16	7887974.00	5875283.00
<b>Total Non-Current Liabilities</b>		<b>47265143.70</b>	<b>46699241.80</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Borrowings	11	128771003.13	65712483.00
(ii) Trade Payables	12	20157583.30	79799015.24
(iii) Current Other Financial Liabilities	13	46385767.40	27371035.35
(b) Other Current Liabilities	14	13503038.00	15415307.00
(c) Provisions	15	4340536.00	366040.00
(d) Current Tax Liabilities (net)	17	0.00	0.00
<b>Total Current Liabilities</b>		<b>213157927.83</b>	<b>188663880.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>691265437.13</b>	<b>647213465.23</b>
<b>Corporate information and Significant accounting policies and Notes forming part of Financial Statements</b>	A		

The above Balance Sheet should be read in conjunction with the accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019			
		Year ended	Year ended
Particulars	Notes	31-Mar-19	31-Mar-18
in ₹			
<b>REVENUE</b>			
Revenue from operations	18	371088263.50	332187398.00
Other income	19	12311099.76	7820410.32
<b>TOTAL REVENUE</b>		<b>383399363.26</b>	<b>340007808.32</b>
<b>EXPENSES</b>			
Cost of Material Consumed and Operating Expenses	20	297839480.52	259389024.73
Employee Benefits Expense	21	12203172.61	14872138.40
Finance Costs	22	15321086.06	15491201.28
Depreciation and Amortization Expense	23	22977396.00	18222137.00
Capital Loss on Sale of Immovable Property		0.00	13233128.00
Other Expenses	24	12830727.31	16815511.41
<b>TOTAL EXPENSES</b>		<b>361171862.50</b>	<b>338023140.82</b>
<b>Profit/ (Loss) before share of Profit/(Loss) from Investment in Associates Companies</b>		<b>22227500.76</b>	<b>1984667.50</b>
<b>Share of Profit/(Loss) from Associates Companies</b>		<b>452280.00</b>	<b>6148341.00</b>
<b>Profit/ (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>22679780.76</b>	<b>8133008.50</b>
Exceptional & Extraordinary Items		0.00	0.00
<b>Profit/ (Loss) Before Tax</b>		<b>22679780.76</b>	<b>8133008.50</b>
<b>Tax Expenses:</b>			
Current Tax		128430.00	0.00
Deferred Tax	25	2012691.00	1145388.00
<b>Net Profit/ (Loss) after tax</b>		<b>20538659.76</b>	<b>6987620.50</b>
Profit and Loss from discontinued operations		0.00	0.00
Tax expenses of discontinued operations		0.00	0.00
<b>Net Profit/ (Loss) from discontinued operations</b>		<b>0.00</b>	<b>0.00</b>
<b>Net Profit/ (Loss) for the year</b>		<b>20538659.76</b>	<b>6987620.50</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss		0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Items that will be reclassified to profit or loss		0.00	0.00
Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>Total comprehensive income for the year</b>		<b>20538659.76</b>	<b>6987620.50</b>
Earnings per share (EPS) of Rs. 10 each			
Basic & Diluted	26	1.07	0.36

The above statement of Profit and Loss should read in conjunction with accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019				
in ₹				
(A) Share capital				
Equity Share Capital	Note	Opening Balance as at 1st April 2018	Changes in Equity Share Capital during the year	Closing Balance as at 31st March 2019
19192600 Equity Shares of Rs. 10 each, fully paid up	9 (A)	191926000		191926000
<b>Total</b>		<b>191926000</b>	<b>0</b>	<b>191926000</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019						
in ₹						
(B) Other equity						
Particulars	Reserves and Surplus			Other Reserves		Total
	Securities premium reserve	General Reserve	Surplus/Retained Earning	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April 2017	70000.00	127034500.00	85832222.34	0.00	0.00	212936722.34
Changes in equity for the year ended March 31, 2018	-	-	-	-	-	-
<b>Other Comprehensive Income for the year</b>						
Profit/(loss) for the year	-	-	6987620.50	-	-	6987620.50
Balance as on 31st March 2018	70000.00	127034500.00	92819842.84	0.00	0.00	219924342.84
Balance as at 1st April 2018	70000.00	127034500.00	92819842.84	-	-	219924342.84
Changes in equity for the year ended March 31, 2019	-	-	-	-	-	-
<b>Other Comprehensive Income for the year</b>						
Profit/(loss) for the year	-	-	20538659.76	-	-	20538659.76
Adjustment in Security Deposit/Prepaid Tax as per INDAS	-	-	-1546637.00	-	-	-1546637.00
Balance as at 31st March 2019	70000.00	127034500.00	111811865.60	-	-	238916365.60

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019			
in ₹			
Particulars	Year ended 31st March 2019	Year ended 31st March 2018	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit after Tax and Extra ordinary Items :	20538659.76	6987620.50	
Adjustment for --			
<b>Add:</b>			
Depreciation and Amortisation Expenses	22977396.00	18222137.00	
Adjustment in Security Deposit/Prepaid Tax as per INDAS	(1546637.00)	0.00	
Provision for Tax	128430.00	0.00	
Deferred Tax Income	2012691.00	1145388.00	
Finance Cost	15321086.06	15491201.28	
<b>Less:</b>			
Interest Received	(6457100.00)	(6529518.73)	
<b>Operating profit before working capital changes</b>	<b>52974525.82</b>	<b>35316828.05</b>	
<b>Changes in Assets and Liabilities :</b>			
(Increase)/Decrease in Trade Receivables	(39087213.21)	45270525.00	
(Increase)/Decrease in Inventories	8232222.00	56957630.55	
(Increase)/Decrease in Non-current Other Financial Assets	0.00	3750000.00	
(Increase)/Decrease in Other Current financial assets	(29038071.46)	(9420252.75)	
(Increase)/Decrease in Current Tax Asset	1514656.48	(2487252.86)	
Increase/(Decrease) in Trade Payables	(59641431.94)	(21641633.99)	
Increase/(Decrease) in Other Current financial liabilities	19014732.05	(14023049.98)	
Increase/(Decrease) in Other Current liabilities	(1912269.00)	(32961999.00)	
Increase/(Decrease) in Current tax liabilities	(128430.00)	0.00	
<b>Cash Generated from operation:</b>	<b>(48071279.26)</b>	<b>60760795.02</b>	
Income Tax Paid	366040.00	5650898.00	
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(48437319.26)</b>	<b>55109897.02</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/ (Purchase) of Property, Plant and Equipment/ Intangible Assets	(40045501.99)	(12379214.24)	
Sale/ (Purchase) of Non-current investments	(4380096.52)	(6175147.42)	
Sale/ (Purchase) of Current investments	0.00	0.00	
Interest Received	6457100.00	6529518.73	
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(37968498.51)</b>	<b>(12024842.93)</b>	
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
Proceed/(Repayment) of Secured Non-Current borrowings	(1446789.10)	35265719.18	
Proceed/(Repayment) of Secured Current borrowings	42486081.13	(87177795.61)	
Proceed/(Repayment) of Unsecured Current borrowings	20572439.00	60719627.00	
Finance Cost	(15321086.06)	(15491201.28)	
Dividends Paid (including corporate dividend tax)	0.00	0.00	
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>46290644.97</b>	<b>(6683650.71)</b>	
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(40115172.80)</b>	<b>36401403.38</b>	
<b>ADD: CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>99266133.31</b>	<b>62864729.93</b>	
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>59150960.51</b>	<b>99266133.31</b>	

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The above statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)

## Note A : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### I. CORPORATE INFORMATION

**CCL INTERNATIONAL LIMITED** ("The Company") bearing CIN L26940DL1991PLC044520 was originally incorporated on 04th June 1991 under the Companies Act, 1956 as "Gupta Cements Private Limited". The Company after passing necessary resolution as specified in the Companies Act, 1956, got converted into Public Limited Company. Later the name was changed to "Chirawa Cements Limited" and finally the name was changed to its present name "CCL International Limited" and Certificate for change of name was obtained from ROC on 11th December 2008. The Registered office of the Company is situated at M-4, Gupta Tower, B-1/1, Commercial Complex, Azadpur, New Delhi-110033 and Corporate Office is situated at C-42, RDC, Raj Nagar, Ghaziabad-201002. The Company is listed on Bombay Stock Exchange (BSE). The Company is an Infrastructure Company executing major civil works including Roads, bridge, highways across India.

### II. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Consolidation

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

The result of following associates companies have been considered in the Consolidated Financial Statements:

#### 2. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- (i) Investments in Associates: Investments in associate companies have been accounted for, by using equity method "Accounting for Investments in Associates in

Consolidated Financial Statements, whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/losses on transactions with associate companies are eliminated by reducing the carrying amount of investment".

- (ii) Investment in partnership JV firm: the share of profit of Partnership JV firm has been added in the revenue of the company.

#### 3. Basis of Preparation

The Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented.

#### 4. Revenue Recognition

##### a. Revenue from Construction activity:

- i) Income is recognized on price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

- ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract

- iii) Price escalation and other variations in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
- The amount that is probable will be accepted by the customer and can be measured reliably.

##### b. Income from Trading sales:

Revenue from trading activities is accounted for on accrual basis.

##### c. Interest Income

Interest on fixed deposits is accounted on accrual basis.

##### d. Dividend Income

Dividend income is accounted in the year in which the right to receive the same is established.

#### 5. Property, Plant and Equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any gain/loss on the disposal of the Property, Plant and Equipment is recognized in the Statement of Profit & Loss account and is determined as the difference between the sales proceeds and the carrying amount of the asset.

#### 6. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### 7. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

##### An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

##### Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

### 8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments.

#### a. Financial Assets

##### i) Financial Assets at Amortised cost

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

##### ii) Financial Assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### iv) De-recognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### b. Financial Liabilities

#### i) Financial liabilities at Amortised Cost

Financial liabilities are measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### ii) De-recognition of Financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the statement of profit and loss.

#### c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 9. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most

advantageous market for the asset or liability.

### 10. Inventories and Work in progress

Raw Materials, Construction Materials and Stores & Spares are valued at lower of weighted average cost or net realizable value. Cost includes direct material, Work Expenditure, Labour Cost and appropriate overheads excluding refundable duties and taxes.

Work in Progress is valued at contracted rates less profit margin / estimates.

### 11. Provisions, contingent assets and contingent liabilities

#### A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 12. 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.

### 13. Retirement and other Employees' Benefits

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

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

### 14. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted

average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

### 15. Taxation

#### a. Current Tax:

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961 as at the balance sheet date and any adjustments to taxes in respect of the previous years, penalties if any related to income tax are included in the current tax expense.

#### b. Deferred Tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

#### c. Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

### 16. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the

year in which incurred.

### 17. Significant management judgment in applying accounting policies and estimation of uncertainty

#### a. Significant management judgments

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### i) Revenue

The Company recognises revenue using the percentage of completion method. This requires estimation of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses. These are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

#### ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized otherwise the deferred tax is not recognized.

#### b. Estimation of uncertainty

#### i) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

#### ii) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Property, Plant and Equipment		in ₹	
Particulars	Lease Hold Land	Free Hold Land & Buildings	Plant and Equipment
<u>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2019</u>			
Gross carrying amount as of April 1, 2018	4901575.00	49120962.00	223781656.18
Additions	0.00	0.00	45364854.50
Deductions and adjustments (Stock Transfer)	0.00	0.00	0.00
Impairment	0.00	0.00	0.00
Disposals	0.00	8104628.00	0.00
Gross carrying amount as of March 31, 2019	4901575.00	41016334.00	269146510.68
<u>Accumulated depreciation and impairment</u>			
Opening as of April 1, 2018	0.00	0.00	61259650.00
Depreciation charged during the year	0.00	0.00	20928488.00
Impairment loss	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Closing accumulated depreciation and impairment	0.00	0.00	82188138.00
Net carrying amount as of March 31, 2019	4901575.00	41016334.00	186958372.68
<u>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2018</u>			
Gross carrying amount as of April 1, 2017	26268585.00	62668354.00	176861079.18
Additions	0.00	0.00	47307643.00
Deductions and adjustments	0.00	54881726.00	0.00
Disposals	21367010.00	68429118.00	387066.00
Gross carrying amount as of March 31, 2018	4901575.00	49120962.00	223781656.18
<u>Accumulated depreciation and impairment</u>			
Opening as of April 1, 2017	0.00	0.00	45491745.00
Depreciation charged during the year	0.00	0.00	16154971.00
Impairment loss	0.00	0.00	0.00
Disposals	0.00	0.00	387066.00
Closing accumulated depreciation and impairment	0.00	0.00	61259650.00
Net carrying amount as of 31st March, 2018	4901575.00	49120962.00	162522006.18
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
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		0.00	387066.00
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		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
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		0.00	54881726.00
		21367010.00	68429118.00
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		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
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		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
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		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
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		0.00	54881726.00
		21367010.00	68429118.00
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		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
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		21367010.00	68429118.00
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		0.00	45491745.00
		0.00	16154971.00
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		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
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		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.00
		0.00	54881726.00
		21367010.00	68429118.00
		4901575.00	49120962.00
		0.00	0.00
		0.00	45491745.00
		0.00	16154971.00
		0.00	0.00
		0.00	387066.00
		0.00	61259650.00
		41016334.00	186958372.68
		4901575.00	49120962.00
		26268585.00	62668354.00
		0.00	0.0

Note 3: Non-Current Other Financial Assets			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Capital Advances	1750000.00	1750000.00		
Share Application Money to related parties	91000.00	91000.00		
<b>Total Non-Current Other Financial Assets</b>	<b>1841000.00</b>	<b>1841000.00</b>		

Note 4: Other Non Current Assets			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Other Receivable Money	100000.00	100000.00		
Unamortized Expenses (Preliminary Expenses to be amortized after 12 months)	0.00	0.00		
<b>Total Other Non Current Assets</b>	<b>100000.00</b>	<b>100000.00</b>		

Note 5: Inventories			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
(As taken, valued and certified by the management)				
(Valued at lower of cost and net realisable value unless otherwise stated)				
a. Raw Materials (Valued at Cost)	0.00	0.00		
b. Work-in-progress (Valued at Cost)	85282977.00	93515199.00		
c. Finished goods (Valued at Cost)	0.00	0.00		
d. Stock-in-trade (Valued at Cost)	0.00	0.00		
e. Stores and Spares (Valued at Cost)	0.00	0.00		
f. Loose Tools (Valued at Cost)	0.00	0.00		
g. Others (Specify nature)	0.00	0.00		
<b>Total Inventories</b>	<b>85282977.00</b>	<b>93515199.00</b>		

Note 6: Trade Receivables			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Trade Receivable	111074031.98	71986818.77		
Receivable from related parties	0.00	0.00		
Less: Allowance for doubtful debts	0.00	0.00		
<b>Total Trade Receivables</b>	<b>111074031.98</b>	<b>71986818.77</b>		

Note 6(a): Break-up of Security details			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Secured, considered good	0.00	0.00		
Unsecured, considered good	111074031.98	71986818.77		
Doubtful	0.00	0.00		
<b>Total</b>	<b>111074031.98</b>	<b>71986818.77</b>		
Less: Allowance for doubtful debts	0.00	0.00		
<b>Total Trade Receivables</b>	<b>111074031.98</b>	<b>71986818.77</b>		

Note 7: Cash and Cash Equivalents & Bank Balances			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
<b>a) Cash and Cash equivalents</b>				
i) Cash on hand	569362.00	656354.00		
ii) Balances with Bank				
- Current Accounts/CC Accounts	4890180.81	28467005.01		
- Margin with Bank for LC	0.00	0.00		
<b>b) Other Bank Balances [Note A]</b>				
-Fixed Deposit Receipt	53691417.70	70142774.30		
<b>Total Cash and Cash Equivalents</b>	<b>59150960.51</b>	<b>99266133.31</b>		

#### Note A

Note A (1): FDR (inclusive of accrued interest) of Rs. 5,24,79,983.50/- (Previous Year Rs. 6,99,71,687.60/-) is the Bid security Deposits and margin money against Bank Guarantee issued in favour PWD department for work contract allotted.

Note A (2): FDR (inclusive of accrued interest) of Rs. 1,83,151.20/- (Previous year Rs. 1,71,086.70/-) is Security for Sales Tax Registration.

Note A (3): FDR (inclusive of accrued interest) of Rs. 10,28,283/- (Previous Year Rs. Nil/-) is the Security against Letter of Credit against machinery purchased.

Note 8: Current Other Financial Assets			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Security deposits	60903612.00	50800048.00		
MAT Credit Entitlement	10715420.00	6491176.00		
Advance Tax & TDS	19096183.56	9823299.60		
VAT Credit/GST	28081167.94	21990757.44		
Prepaid Expenses	8749238.00	5911733.00		
Advance to Suppliers	13976076.00	12376076.00		
Advances to Parties	6763605.00	7513605.00		
<b>Total Current Other Financial Assets</b>	<b>148285302.50</b>	<b>114906695.04</b>		

Note 9: Equity Share Capital and other equity				
9(a) Equity Share Capital				
Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number	Amount	Number	Amount
<b>Authorised</b>				
3,30,00,000 Equity Shares of ₹ 10/-	33000000	330000000.00	33000000	330000000.00
(Previous year: 3,30,00,000 Equity Shares of ₹ 10/-)				
<b>Issued</b>				
1,91,92,600 Equity Shares of ₹ 10/-	19192600	191926000.00	19192600	191926000.00
(Previous year: 1,91,92,600 Equity Shares of ₹ 10/-)				
<b>Subscribed &amp; Paid up</b>				
1,91,92,600 Equity Shares of ₹ 10/-	19192600	191926000.00	19192600	191926000.00
(Previous year: 1,91,92,600 Equity Shares of ₹ 10/-)				
<b>Subscribed but not fully Paid up</b>				
Equity Shares of Rs. 10 each, not fully paid up	0	0.00	0	0.00
<b>Total</b>	<b>19192600</b>	<b>191926000.00</b>	<b>19192600</b>	<b>191926000.00</b>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19192600	191926000.00	19192600	191926000.00
Shares issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	<b>19192600</b>	<b>191926000.00</b>	<b>19192600</b>	<b>191926000.00</b>

#### (ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Every holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are entitled to receive the assets of the company in the proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in capital of the company				
Name of Shareholder	As at 31-Mar-19		As at 31-Mar-18	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anil Kumar HUF	1650000	8.60	1650000	8.60
Akash Gupta	1116550	5.82	1116550	5.82
Rama Gupta	1038361	5.41	1038361	5.41
Anil Kumar	1081420	5.63	1081420	5.63
Aishwarya Gupta	1340621	6.99	890621	4.64
M/s. Tanvi Fincap Private Limited	3589817	18.70	3589817	18.70
<b>Total</b>	<b>9816769</b>	<b>51.15</b>	<b>9366769</b>	<b>48.80</b>

(iv) 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
2018-19	0	0	0
2017-18	0	0	0
2016-17	0	0	0
2015-16	0	0	0
2014-15	0	0	0

(B) Other equity							in ₹	
Particulars	Note-9(B)	Reserves and Surplus			Other Reserves		Total	
		Securities premium reserve	General Reserve	Surplus/Retained Earning	Equity Instruments through other comprehensive income	Other items of other comprehensive income		
Balance as at 1st April 2017		70000.00	127034500.00	85832222.34	0.00	0.00	212936722.34	
Changes in equity for the year ended March 31, 2018		-	-	-	-	-	-	
Other Comprehensive Income for the year		-	-	6987620.50	-	-	6987620.50	
Profit/(loss) for the year		-	-	6987620.50	-	-	6987620.50	
Balance as on 31st March 2018		<b>70000.00</b>	<b>127034500.00</b>	<b>92819842.84</b>	<b>0.00</b>	<b>0.00</b>	<b>219924342.84</b>	
Balance as at 1st April 2018		70000.00	127034500.00	92819842.84	-	-	219924342.84	
Changes in equity for the year ended March 31, 2019		-	-	-	-	-	-	
Other Comprehensive Income for the year		-	-	-	-	-	-	
Profit/(loss) for the year		-	-	20538659.76	-	-	20538659.76	
Adjustment in Security Deposit/Prepaid Tax as per INDAS		-	-	-1546637.00	-	-	-1546637.00	
Balance as at 31st March 2019		<b>70000.00</b>	<b>127034500.00</b>	<b>111811865.60</b>	<b>-</b>	<b>-</b>	<b>238916365.60</b>	

Other Equity			in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18		
Securities premium reserve	70000.00	70000.00		
Retained earnings	111811865.60	92819842.84		
General Reserve	127034500.00	127034500.00		
<b>Total Other Equity</b>	<b>238916365.60</b>	<b>219924342.84</b>		

Note 10: Non-Current Borrowing		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Secured Loans</b>			
<b>Term loans</b>			
From Banks [Refer Note B]	39377169.70	40823958.80	
From Other Parties		0.00	
<b>Total</b>	<b>39377169.70</b>	<b>40823958.80</b>	
<b>Unsecured Loans</b>			
<b>Term loans</b>			
From Banks	0.00	0.00	
From Other Parties	0.00	0.00	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Non-Current Borrowing</b>	<b>39377169.70</b>	<b>40823958.80</b>	

**Note - B**

Nature of security of long term borrowings are as under:

Note B (1): Loan from Kotak Mahindra Prime Limited of Rs. 23,56,175.00/- (Previous Year Rs. 31,01,601/-) out of which Rs. 15,39,502/- is Long term borrowing which is secured by way of Hypothecation of Car Mercedes. Rate of Interest being 9.61 % (Fixed) P.A. Repayable 60 Monthly Installments.

Note B (2): Loan from HDFC Bank of Rs. 4,23,335.12/- (Previous Year Rs. 7,25,528.52/-) out of which Rs. 88,997.11/- is Long term borrowing which is secured by way of Hypothecation of Car Innova. Rate of Interest being 10.15 % (Fixed) P.A. Repayable 60 Monthly Installments.

Note B (3): Loan from HDB Financial Services Limited of Rs. 47,68,098/- (Previous Year Rs. 86,85,686.00/-) out of which Rs. 3,87,602/- is Long term borrowing which is secured by way of Hypothecation of Motor Graders . Rate of Interest being 11.26 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (4): Loan from Tata Capital Finance Limited of Rs. 82,75,148.16/- (Previous Year Rs. 1,31,28,091.84/-) out of which Rs. 29,01,004.97/- is Long term borrowing which is secured by way of Hypothecation of Wirtgen WR-240. Rate of Interest being 10.25 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (5): Loan from Tata Capital Finance Limited of Rs. 43,90,545.12/- (Previous Year Rs. 65,21,596.41/-) out of which Rs. 20,77,932.62/- is Long term borrowing which is secured by way of Hypothecation of Motor Grader. Rate of Interest being 8.25% (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (6): Loan from Kotak Mahindra Bank Limited of Rs. 55,51,940.00/- (Previous Year Rs.74,62,612.00/-) out of which Rs. 34,71,684/- is Long term borrowing which is secured by way of Hypothecation of 4 Escorts Backhoe Loader. Rate of Interest being 8.61 % (Fixed) P.A. Repayable 47 Monthly Installments.

Note B (7): Loan from Kotak Mahindra Bank Limited of Rs. 3964800/- (Previous Year Rs. 53,33,880/-) out of which Rs. 24,77,010/- is Long term borrowing which is secured by way of Hypothecation of 3 Escorts Vibratory Roller. Rate of Interest being 8.39 % (Fixed) P.A. Repayable 47 Monthly Installments.

Note B (8): Loan from Kotak Mahindra Bank Limited of Rs. 65,99,445/- (Previous Year Rs. 86,53,865/-) out of which Rs. 43,69,690/- is Long term borrowing which is secured by way of Hypothecation of Ashok Leyland Tipppers. Rate of Interest being 8.217 % (Fixed) P.A. Repayable 47 Monthly Installments.

Note B (9): Loan from Yes Bank Limited of Rs. 8,24,954.00/- (Previous Year Rs. 17,32,324.10/-) is Current Maturity which will wholly paid within the F/yr. 2019-20 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 B (10): Loan from Yes Bank Limited of Rs. 36,69,515.10/- (Previous Year Rs. 87,76,169.30/-) is Current Maturity which is wholly paid within the F/yr. 2019-20 which is secured by way of Hypothecation of Machinery FAE DT 225 and MTM 225. Rate of Interest being 9.05 % (Fixed) P.A. Repayable 29 Monthly Installments.

Note B (11): Loan from ICICI Bank Limited of Rs. 1,15,11,460/- (Previous Year Rs. Nil/-) out of which Rs. 78,14,144/- is Long term borrowing which is secured by way of Hypothecation of Stone Crusher Rate of Interest being 10.01 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (12): Loan from HDB Financial Services Limited of Rs. 58,55,219/- (Previous Year Rs. Nil/-) out of which Rs. 37,07,113/- is Long term borrowing which is secured by way of Hypothecation of Motor Grader . Rate of Interest being 11.61 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (13): Loan from Axis Bank Limited of Rs. 58,36,216/- (Previous Year Rs. Nil/-) out of which Rs. 32,75,560/- is Long term borrowing which is secured by way of Hypothecation of 4 Backhoe Loaders. Rate of Interest being 8.52 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (14): Loan from Axis Bank Limited of Rs. 1,13,60,020/- (Previous Year Rs. Nil/-) out of which Rs. 72,66,930/- is Long term borrowing which is secured by way of Hypothecation of 5 Ashok Leyland Tipppers . Rate of Interest being 8.86 % (Fixed) P.A. Repayable 35 Monthly Installments.

Note B (15) Letter of Credit of Rs. 48,00,000/- (Previous year Rs. Nil/-) issued by OBC against purchase of Sapre Part of Machinery named Wirtgen Recycler/ Stabilizer (WR 240). for 90 days and is Current Maturity which will wholly paid within the F/yr. 2019-20

Note 11: Current Borrowing		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Secured Loans</b>			
<b>Working Capital Loans from Bank [Refer Note C(1)]</b>			
Term loans from Bank	42486081.13	0.00	
<b>Unsecured Loans</b>			
<b>Loan Repayable on Demand</b>			
From Banks	0.00	0.00	
From Other Parties [Refer Note C(2 & 3)]	86284922.00	65712483.00	
<b>Total Current Borrowing</b>	<b>128771003.13</b>	<b>65712483.00</b>	

**Note C:**

Note C (1): Cash Credit of Rs. 4,24,86,081.13/- (Previous year Rs. Nil/-) 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 C (2): Unsecured Loans given by Promoter Companies is repayable on demand

Note 12: Trade Payable		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Trade payables other than acceptances</b>			
Trade Payable for goods and services	20157583.30	79799015.24	
Payable to related party	0.00	0.00	
Provision for expenses	0.00	0.00	
<b>Total Trade Payable</b>	<b>20157583.30</b>	<b>79799015.24</b>	

Note 13: Current Other Financial Liabilities		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Current maturities of long-term debt	40809701.10	23297395.37	
Interest accrued but not due on borrowings	0.00	0.00	
Interest accrued and due on borrowings	0.00	0.00	
Unpaid Dividends	0.00	0.00	
Expenses Payable	5576066.30	4073639.98	
<b>Total Current Other Financial Liabilities</b>	<b>46385767.40</b>	<b>27371035.35</b>	

Note 14: Other Current Liabilities		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Govt. Dues/Statutory Liability	1053038.00	415307.00	
Advance against sale of Properties	12450000.00	15000000.00	
<b>Total Other Current Liabilities</b>	<b>13503038.00</b>	<b>15415307.00</b>	

Note 15: Provisions		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
<b>Employee benefit obligations:</b>			
Salary & Reimbursements	0.00	0.00	
Contribution to PF & ES	0.00	0.00	
Gratuity (Funded)	0.00	0.00	
Superannuation (funded)	0.00	0.00	
ESOP /ESOS	0.00	0.00	
<b>Others:</b>			
Provision for Tax	4340536.00	366040.00	
Proposed Dividend & Dividend Tax	0.00	0.00	
<b>Total Provisions</b>	<b>4340536.00</b>	<b>366040.00</b>	

Note 16 (a): Deferred tax liabilities/(assets)		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Property, plant and equipment	7887974.00	8186941.00	
Leave Encashment		-	
<b>Total deferred tax liabilities</b>	<b>7887974.00</b>	<b>8186941.00</b>	
Property, plant and equipment		-	
Unabsorbed Losses	0.00	2311658.00	
Doubtful debts	0.00	-	
Employee benefit	0.00	-	
<b>Total deferred tax assets</b>	<b>0.00</b>	<b>2311658.00</b>	
<b>Net deferred tax liabilities /(assets)</b>	<b>7887974.00</b>	<b>5875283.00</b>	

16 (b) Movement in deferred tax liabilities/assets				in ₹			
Particulars	Doubtful Debts	Employee benefit	Property, plant and equipment				
<b>At 1 April 2017</b>	0.00	0.00	4729895.00				
(Charged)/credited:							
- to the statement of profit or loss	0.00	0.00	1145388.00				
- to other comprehensive income	0.00	0.00	0.00				
<b>At 31 March 2018</b>	-	-	5875283.00				
(Charged)/credited:							
- to the statement of profit or loss	0.00	0.00	2012691.00				
- to other comprehensive income	0.00	0.00	0.00				
<b>At 31 March 2019</b>	0.00	0.00	7887974.00				

Note 17: Current tax liabilities (Net Assets)		in ₹	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Current Tax Assets (including TDS)	6797151.78	8311808.26	
Current Tax Liabilities		-	
<b>Net current tax assets/(liabilities)</b>	<b>6797151.78</b>	<b>8311808.26</b>	

Note 18: Revenue from operations		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Revenue from Work-Contract Operations	366971541.00	317635062.00
Revenue from Traded Goods	4116722.50	14552336.00
Other operating revenues	0.00	0.00
<b>Total Revenue from operations</b>	<b>371088263.50</b>	<b>332187398.00</b>

Note 19: Other Income		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Interest Income		
On Bank Deposits	3999824.00	4287455.73
Others	2457276.00	2242063.00
Agricultural Income	248000.00	0.00
Exchange difference	340778.08	-202432.47
Rebate & Discount	627448.78	433586.00
Rent Received	114000.00	360000.00
Profit from JV Partnership Firm	895429.52	466410.00
Net Gain/(Loss) From Sale of Investments/Fixed Assets	3628343.38	0.00
Other non-operating income (net of expenses directly attributable to such income)	0.00	233328.06
<b>Total Other Income</b>	<b>12311099.76</b>	<b>7820410.32</b>

Note 20: Cost of Material Consumed and Operating Expenses		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
<b>Opening Stock :</b>		
Stock of Raw Material from Insulator	0.00	2237728.55
Stock of Plots & Residential Units	0.00	54881726.00
Stock of Work Contract Division	93515199.00	93353375.00
<b>Sub Total</b>	<b>93515199.00</b>	<b>150472829.55</b>
<b>Add : Purchases during the year</b>		
<b>Purchase of Products</b>		
Traded Goods	464140.62	4947079.00
<b>Purchases made for Work Contract</b>		
Work-Contract Operations	160883939.36	173529856.03
<b>Construction and Site Expenses</b>		
Frieght Inward	16617542.50	9894173.93
Wages & Labour Charges & Power/Fuel	62014930.96	45947958.00
Vat / GST Expenses	39815972.00	11275967.10
Custom Fees	1873624.70	758746.12
Others Site Expenses i.e Forest Royalty, Labour cess, Construction Expenses etc	7937108.38	10959340.00
<b>Sub Total</b>	<b>289607258.52</b>	<b>257313120.18</b>
<b>Less : Stock converted in Investment in Fixed Assets</b>	<b>0.00</b>	<b>54881726.00</b>
<b>Less : Closing Stock</b>		
Stock of Plots & Residential Units	0.00	0.00
Stock of Work Contract Division	85282977.00	93515199.00
<b>Sub Total</b>	<b>85282977.00</b>	<b>93515199.00</b>
<b>Total Cost of Material Consumed and Operating Expenses</b>	<b>297839480.52</b>	<b>259389024.73</b>

Note 21: Employees Benefit Expenses		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
(a) Salaries and incentives	10438544.00	12469244.00
(b) Directors Remuneration	1320000.00	1320000.00
(c) Staff welfare expenses	444628.61	1082894.40
<b>Total Employee Benefit Expenses</b>	<b>12203172.61</b>	<b>14872138.40</b>

Note 22: Finance Costs		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Interest On		
Term Loans	6475336.63	13076533.67
Others	4288050.00	986092.00
Other borrowing costs	4557699.43	1428575.61
<b>Total Finance Costs</b>	<b>15321086.06</b>	<b>15491201.28</b>

Note 23: Depreciation & Amortisation Expenses		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Depreciation on Property, Plant & Equipment	22977396.00	18222137.00
<b>Total Depreciation &amp; Amortisation Expenses</b>	<b>22977396.00</b>	<b>18222137.00</b>

Note 24: Other Expenses		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Auditors Remuneration	30000.00	30000.00
Advertisement	46550.00	35512.00
Business Promotion	791480.65	69324.50
Commission & Brokerage	0.00	571000.00
Donation	51000.00	98000.00
Electricity Expenses	288572.32	372147.00
Fees & Subscription	268170.00	167905.00
Generator Running Expenses	54100.00	7100.00
Insurance	1229085.00	893419.00
Legal/ Professional & Consultancy Charges	1584288.00	1894450.00
Listing/Custodial/RTA Charges	349309.65	447332.00
Loss on sale of Vehicle etc.	0.00	264843.00
Medical Expenses	0.00	10681.00
Misc. Expenses	272677.33	112558.84
Newspaper and Periodicals	35214.00	15955.00
Postage & Courier Charges	87420.86	88451.00
Printing & stationery	220812.00	261141.00
Rates & Taxes	140401.30	91676.49
Rent	2638180.00	2154789.00
Repairs & Maintenance	1069184.85	4817071.85
Directors Sitting Fees	18500.00	9500.00
Telephone & Internate Expenses	105076.11	148395.52
Tender Fees	88340.00	341301.00
Testing Charges	110000.00	260700.00
Travelling and Conveyance Charges	2295137.39	2555061.60
Vehicle Running Expenditure	1000427.85	1097196.61
Security & Maintenance	56800.00	0.00
<b>Total Other Expenses</b>	<b>12830727.31</b>	<b>16815511.41</b>

Note 24 (a): Details of payment to Auditors		
	in ₹	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
<b>Payments to the auditor as</b>		
a. Audit Fees	22500.00	22500.00
b. For taxation matters	7500.00	7500.00
<b>Total Payment to Auditors</b>	<b>30000.00</b>	<b>30000.00</b>

Note 25: Current and deferred tax		
Statement of profit and loss:		
in ₹		
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	128430.00	0.00
Income tax for earlier years	0.00	0.00
Total current tax expense/(Saving)	128430.00	0.00
<i>Deferred tax</i>		
Decrease/ increase in deferred tax liabilities/Assets	2012691.00	1145388.00
Decrease/ increase in deferred tax liabilities/Assets on OCI	0	0.00
Total deferred tax expense/(benefit)	2012691.00	1145388.00
<b>Total Income tax expense/(benefit)</b>	<b>2141121.00</b>	<b>1145388.00</b>

#### Note 26: Earning per Share

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Profit attributable to equity shareholders	20538659.76	6987620.50
Weighted average number of equity shares	19192600	19192600
Nominal value per share	10.00	10.00
<b>Earning per equity share</b>		
Basic	1.07	0.36
Diluted	1.07	0.36

#### Note A: NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 27: Contingent Liabilities and Commitments

The details of the Contingent Liabilities and Commitments to the extent not provided are as follows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Guarantees issued by Bank	40,911,165.00	48307795.00
b) Corporate Guarantee issued	0.00	0.00
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 148/147( A Y 2011-12)	191,686,952.00	0.00
- u/s 154 ( A Y 2015-16)	167,920.00	0.00
- u/s 143(1a) (A Y 2017-18)	11,304,070.00	0.00
<b>d) VAT Demand:</b>		
- u/s 28(2) (ii) of U.P. VAT Act, 2008 (2013-14)	0.00	28797321.00
- u/s 28(2) (ii) of U.P. VAT Act, 2008 (2014-15)	0.00	22888384.00
- u/s 28(2) (iii) of U.P. VAT Act, 2008 (2015-16)	0.00	4071162.00
<b>e) Claims against the company not acknowledged as debt</b>	<b>0.00</b>	<b>0.00</b>
<b>f) Capital Commitments</b>	<b>0.00</b>	<b>0.00</b>

#### Note 28: Related parties and transactions with them as specified in the Indian Accounting Standard (Ind AS) 24 on 'Related Parties Disclosures' :

##### (i) List of related parties and their relationship

Associate Companies	Brothers Trading Pvt. Ltd.
	Mokha Vyapaar Pvt. Ltd.
	Pushpak Trading & Consulting Pvt. Ltd.
Joint Venture Partnership Firm	KPM-CCL JV
Entities over which key managerial personnel or their relatives exercises significant influence	Tanvi Fincap Pvt. Ltd
	Rama Anil Gupta Associates Pvt. Ltd
Key Management Personnel	Mrs. Rama Gupta-Managing Director
	Mr. Akash Gupta-Executive Director
	Ms. Shivi Sharma-Company Secretary
	Mr. Shivam Agrawal-Chief Financial Officer

#### (ii) Transactions with related parties for the year ended on 31st March 2019 and 31st March 2018.

in ₹

Particular	Nature of Transaction	Transaction Value	Year Ended	
			31.03.2019	31.03.2018
Entities over which key managerial personnel or their relatives exercises significant influence				
Tanvi Fincap Pvt. Ltd	Loan taken	2880000.00	48108630.00	30476806.00
	Loan return	13076806.00		
	Interest Paid	2120700.00		
Rama Anil Gupta Associates Pvt. Ltd	Loan taken	2000000.00	38176292.00	35235677.00
	Loan return	1010000.00		
	Interest Paid	2167350.00		
Promoters				
Rama Gupta	Rent Paid	840000.00	-	-
Anil Kumar HUF	Rent Paid	300000.00	-	-
Director Remuneration				
Akash Gupta	Remuneration	1320000.00	-	-
Remuneration to KMP				
Shivam Agrawal	Remuneration	328057.00	33000.00	9643.00
Shivi Sharma	Remuneration	454774.00	152000.00	67750.00

#### Note 29: Segment information

##### Disclosure as per Indian Accounting Standards (Ind As) 108 "Operating Segments"

##### Operating Segments

The Company has determined following reporting segments based on the operating results of its business segments reviewed by the Company's Chief Operating Decision Maker for the purpose of making decision about resource allocation and performance assessment.

##### (i) Segment - Trading

##### (ii) Segment - Infrastructure

in Lakh

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>1. Segment Revenue</b>		
Segment - Trading	41.17	145.52
Segment - Infrastructure	3792.83	3254.55
Other Unallocable	0.00	0.00
Net Sales/Income from operations	<b>3833.99</b>	<b>3400.08</b>
<b>2. Segment Results</b>		
(Profit before Tax & Interest from each segment)		
Segment - Trading	0.66	1.05
Segment - Infrastructure	374.83	173.71
Other Unallocable	0.00	0.00
Share of Net Profit/Loss of Investment in associates companies accounted for using equity method	4.52	61.48
Total	<b>380.01</b>	<b>236.24</b>
Less : Finance Cost	153.21	154.91
<b>Total Profit/(Loss) before Tax</b>	<b>226.80</b>	<b>81.33</b>
<b>3. Segment Assest</b>		
Segment - Trading	0.00	0.00
Segment - Infrastructure	6912.65	6501.36
Other Unallocable	0.00	0.00
Total	<b>6912.65</b>	<b>6501.36</b>
<b>4. Segment Liabilities</b>		
Segment - Trading	0.00	0.00
Segment - Infrastructure	2604.23	2353.63
Total	<b>2604.23</b>	<b>2353.63</b>
<b>Total Capital Employed</b>	<b>4308.42</b>	<b>4147.73</b>

#### Note 30: Dues to Micro and Small Enterprises:

There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006: This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the Auditors.

#### Note 31: Payment to Auditors

in ₹

Particulars	As at 31-Mar-19	As at 31-Mar-18
Statutory Audit Fee	22500.00	22500.00
Tax Audit Fee	7500.00	7500.00
Other Services	0.00	0.00
<b>Total</b>	<b>30000.00</b>	<b>30000.00</b>

#### Note 32: Earning per Share

in ₹

Particulars	As at 31-Mar-19	As at 31-Mar-18
Profit attributable to equity shareholders	20538659.76	6987620.50
Weighted average number of equity shares	19192600	19192600
Nominal value per share	10.00	10.00
<b>Earning per equity share</b>		
Basic	1.07	0.36
Diluted	1.07	0.36

**Note 33: Foreign Exchange**

Rs. (In Cr.)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Earning	0.00	0.00
Outgo-Import of Material	1.50	1.01

**Note 34: Disclosure of particulars regarding Associate Companies**

Associates companies considered for the Consolidated Financial statements are as follows:

Name of Entity	Nature of Entity	Extent of Holding	Country of Incorporation
Brothers Trading Pvt. Ltd.	Associate Company	49.696%	India
Mokha Vyapaar Pvt. Ltd.	Associate Company	49.615%	India
Pushpak Trading & Consulting Pvt. Ltd.	Associate Company	48.833%	India

**Note 35: Disclosure in accordance with Ind AS-11, in respect of construction contracts:**

in ₹

Particulars	As at 31-Mar-19	As at 31-Mar-18
Contract revenue for the year	366971541.00	317635062.00
Aggregate amount of cost incurred (less recognized losses) up to the reporting date on contract under progress	85282977.00	93515199.00
Outstanding balances of advances received	0.00	0.00
Amount of retention	0.00	0.00
Gross amount due from customer for contract work (net of retention)	110120189.98	70980861.00
Gross amount due to customer for contract work	0.00	0.00

**Note 36: Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total equity.

in ₹

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Debt:</b>		
i. Non-Current Borrowing	39377169.70	40823958.80
ii. Current Maturities of Current Borrowings	40809701.10	23297395.37
iii. Current / Short term Borrowings	128771003.13	65712483.00
<b>Total Debt</b>	<b>208957873.93</b>	<b>129833837.17</b>
<b>Equity:</b>		
i. Equity Share capital	191926000.00	191926000.00
ii. Other Equity	238916365.60	219924342.84
<b>Total Equity</b>	<b>430842365.60</b>	<b>411850342.84</b>
Total debt to equity ratio (Gearing ratio)	0.48	0.32

**Note 37: Fair Value Measurements**

(i) Financial Instruments by category

in ₹

Particulars	As at 31-Mar-19			As at 31-Mar-18		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non Current Financial assets</b>						
(i) Non-Current Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Non-Current Other Financial Assets	-	-	-	-	-	-
<b>Current Financial assets</b>						
(i) Current Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	-	-	-
(v) Current Other Financial Assets	-	-	-	-	-	-
Security Deposits	-	-	60903612.00	-	-	50800048.00
Advance Tax, TDS, MAT Credit, VAT Credit & GST	-	-	-	-	-	0.00
Prepaid Expenses	-	-	8749238.00	-	-	5911733.00
Other Advances	-	-	-	-	-	0.00
<b>Total financial assets</b>	-	-	<b>69652850.00</b>	-	-	<b>56711781.00</b>
<b>Financial Liabilities</b>						
<b>Non Current Financial liabilities</b>						
(i) Non-Current Borrowings	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-
<b>Current Financial liabilities</b>						
(i) Current Borrowings	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-
(iii) Current Other Financial Liabilities	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-	-	-

(ii) Fair value hierarchy

in ₹

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2019	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Current Other Financial Assets</b>				
Security Deposits	-	-	60903612.00	60903612.00
Prepaid Expenses	-	-	8749238.00	8749238.00
<b>Total financial assets</b>	-	-	<b>69652850.00</b>	<b>69652850.00</b>
<b>Financial Liabilities</b>				
Current Other Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2018</b>				
<b>Financial Assets</b>				
<b>Current Other Financial Assets</b>				
Security Deposits	-	-	50800048.00	50800048.00
Prepaid Expenses	-	-	5911733.00	5911733.00
<b>Total financial assets</b>	-	-	<b>56711781.00</b>	<b>56711781.00</b>
<b>Financial Liabilities</b>				
Current Other Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The categories used are as follows: **Level 1:** This hierarchy includes financial instruments measured using quoted prices. **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation processes :**

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

in ₹

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Current Other Financial Assets</b>				
Security Deposits	67995536.00	60903612.00	53035861.00	50800048.00
Prepaid Expenses	1657314.00	8749238.00	2129283.00	5911733.00
<b>Total financial assets</b>	<b>69652850.00</b>	<b>69652850.00</b>	<b>55165144.00</b>	<b>56711781.00</b>
<b>Current Other Financial Liabilities</b>				
(i) Current Borrowings	-	-	-	-
(ii) Trade Payables	-	-	-	-
(iii) Other Current Financial Liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

**Note 38: Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**Management of Credit Risks**

Credit risks is the risks of financial loss to the company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivable from clients/customers.

Credit risk on trade receivable, is limited as the customers of the company mainly consists of the Government promoted entities having a strong credit worthiness.

**Management of Liquidity Risk:**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amount are gross and undiscounted, and include contractual interest payments and exclude the impacts of netting agreements.

As at March 31, 2019

in ₹

Particulars	Contractuals Cashflows				Total
	Carrying Amount	Upto 1 Year	1 to 5 Years	More Than 5 Years	
Secured Loans	122672951.93	83295782.23	39377169.70	0.00	122672951.93
Unsecured Loans	86284922.00	0.00	86284922.00	0.00	86284922.00

As at March 31, 2018

in ₹

Particulars	Contractuals Cashflows				Total
	Carrying Amount	Upto 1 Year	1 to 5 Years	More Than 5 Years	
Secured Loans	64121354.17	23297395.37	40823958.80	0.00	64121354.17
Unsecured Loans	65712483.00	0.00	65712483.00	0.00	65712483.00

**Management of Market risks**

Market risks is the risk that changes in market prices- such as foreign exchange rates, interest rates and price risk-will affect the Company's income or the Value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Foreign Currency Risk**

Foreign Currency Risk is the risk that fair value or future cash flow of financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Since the company has insignificant variable interest bearing borrowing, the exposure to the risk of changes in the market rates are minimal.

**Price Risk**

Price Risk is the risk that fair value or future cash flows of Financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The company is not exposed to price risk as it has no investment in mutual funds or in preference shares

**Note: 39**

Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

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

Sd/-  
Sanjay Mehra  
Partner  
M.NO.: 075488

Place: Delhi  
Dated: May 30, 2019

For and on behalf of the Board of Directors  
CCL INTERNATIONAL LIMITED

Sd/-  
RAMA GUPTA  
(MANAGING DIRECTOR)

Sd/-  
AKASH GUPTA  
(DIRECTOR)

Sd/-  
SHIVI SHARMA  
(COMPANY SECRETARY)





**CCL INTERNATIONAL LIMITED**

(CIN: L26940DL1991PLC044520)

Registered Office: M-4, Gupta Tower, B 1/1, Commercial Complex, Azadpur, New Delhi-110033.

Corporate Office: C-42, Rdc, Raj Nagar, Ghaziabad-201002 Contact No.: 0120 4214258

E-mail: cmpsec@cclil.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 28th Annual General Meeting of the company dated 30th September, 2019, 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, 2019 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.	Reappointment of current auditors, M/s. KPMC & Associates Chartered Accountants (Firm Registration No. 005359C), as the Statutory Auditors of the company for a second term of (5) five consecutive years and to fix their remuneration		
4.	Ratification of the remuneration of Cost Auditor for the Financial Year 2019-20		
5.	Re-appointment of Mr. Arvind Sharma [DIN:00767969] as an Independent Director for a second term of (5) five consecutive years, in terms of Section 149 of the Companies Act, 2013.		
6.	Appointment of Mr. Sandeep Kumar Garg [DIN:06446072] as an Independent Director of the Company		
7.	Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporates		

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.

**28th Annual General Meeting: Monday, 30th September, 2019 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 **Monday, September 30, 2019** at 11:00 A.M at Hotel Golden Palm, Plot No. 6C, Mandawali, 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**

**28th ANNUAL GENERAL MEETING: MONDAY, 30th SEPTEMBER, 2019 AT 11:00 A.M.**

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

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;

and whose signature(s) are appended as my/our proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on : **MONDAY, 30th SEPTEMBER, 2019 AT 11:00 P.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, 2019 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.	Reappointment of current auditors, M/s. KPMC & Associates Chartered Accountants (Firm Registration No. 005359C), as the Statutory Auditors of the company for a second term of (5) five consecutive years and to fix their remuneration		
4.	Ratification of the remuneration of Cost Auditor for the Financial Year 2019-20		
5.	Re-appointment of Mr. Arvind Sharma [DIN:00767969] as an Independent Director for a second term of (5) five consecutive years, in terms of Section 149 of the Companies Act, 2013.		
6.	Appointment of Mr. Sandeep Kumar Garg [DIN:06446072] as an Independent Director of the Company		
7.	Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporates		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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.
3. This is only optional. Please put in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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



**CCL INTERNATIONAL LIMITED**

**REGISTERED OFFICE:** M-4, GUPTA TOWER, B 1/1, COMMERCIAL COMPLEX, AZADPUR, NEW DELHI-110033.

**CORPORATE OFFICE:** C-42, RDC, RAJ NAGAR, GHAZIABAD-201002 CONTACT NO.: 0120 4214258

**CIN:** L26940DL1991PLC044520

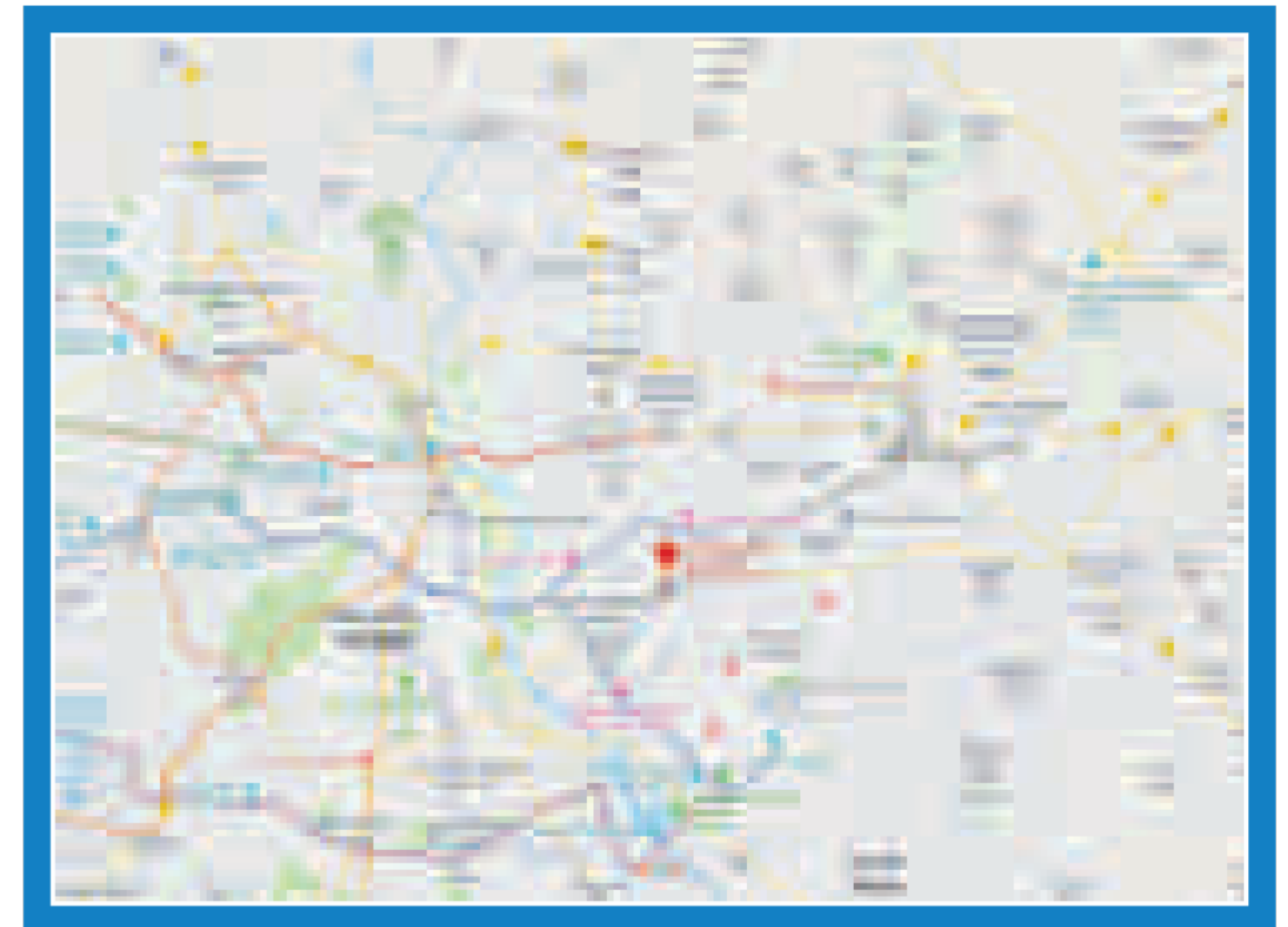
**EMAIL ID:** cmpsec@cclil.com

**Day, Date:** Monday, 30th day of September, 2019

**Time:** 11:00 A.M.

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

**Route Map**



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