

# **SHELTER INFRA PROJECTS LIMITED**



**ANNUAL REPORT 2017-18**



## ANNUAL REPORT 2017-18

## SHELTER INFRA PROJECTS LIMITED

### Board Of Directors

MR. CHINMOY MAZUMDAR  
MR. SHIB RAM NAG (RESIGNED ON 21.03.2018)  
MR. ARUNANSU GOSWAMI (APPOINTED ON 10.04.2018)  
MR. SANKALAN DATTA  
MR. KAJAL CHATTERJEE  
MR. KAMAL KISHORE CHOWDHURY  
MS. MOUMANA PAL

### Company Secretary & Compliance Officer

MS. APARUPA DAS

### Chief Financial Officer

SHRI JITENDRA NATH MITRA

### Statutory Auditor

M/S. BASU CHANCHANI & DEB  
Chartered Accountants  
Basu House, 3, Chowringhee Approach,  
Kolkata-700 072.  
Phone: 033-6450 2048  
La.bcd1973@gmail.com  
www.basuchanchanianddeb.org

### Secretarial Auditor

MR. RAKESH KUMAR GUPTA (C.P. No.15143)

### Corporate Consultant

M/S A.K.LABH & CO.

### Bankers

KOTAK MAHINDRA BANK LIMITED

### Contact Information

Eternity Building, DN-1, Salt Lake City, Sector-V  
Kolkata; West Bengal; Postal Code: 700091  
Tel: 23576255/ 23576256/ 23576257  
Fax: 23576253 Email: info@ccapltd.in  
Website: http://www.ccapltd.in

### Registrar & Share Transfer Agent

MCS Share Transfer Agent Ltd.  
77/2A Hazra Road, Kolkata-700 029  
Phone: 91 33 2476 7350/51/52/53/54  
91 33 2454 1892/93  
Fax: 91 33 2474 7674, 2454 1961  
E-Mail : mcskol@rediffmail.com

### CONTENTS

### PAGE NO.

COMPANY	2
NOTICE OF ANNUAL GENERAL MEETING	3-20
DIRECTORS' REPORT	21-38
WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE	39
MANAGEMENT DISCUSSION AND ANALYSIS REPORTS	40-43
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	44-49
ABRIDGED BALANCE SHEET	50-51
ABRIDGED STATEMENT OF PROFIT AND LOSS STATEMENT	52-53
ABRIDGED CASH FLOW STATEMENT	54-55
NOTES TO ABRIDGED FINANCIAL STATEMENTS	56-81
Attendance Slip	82
Proxy Form	83

46<sup>TH</sup> Annual General Meeting on Friday, 28<sup>th</sup> day, September 2018 at 12:30 P.M. at Shyamalina ,P.S Rajarhat, P.O Rajarhat Bishnupur,Battala,(24 Parganas North),Kolkata – 700 135.

This Annual Report can be accessed at [www.ccapltd.in](http://www.ccapltd.in)

## COMPANY

**COMPANY BUSINESS**

Shelter Infra Projects Ltd ('SIPL') formerly known as CCAP LTD. , was incorporated in 1972 and is based in Kolkata. The company is engaged in the design and construction of projects related to civil, mechanical and electrical engineering primarily in India. Its projects include highway and railway structures, flyovers, tunnels, pipe lines, underground storage reservoirs, industrial cooling towers, irrigation structures and real estate constructions.

There has been a change in SIPL's ownership from 2009, when Ramayana Promoters Pvt. Ltd. tookover the ownership from the previous promoters Chirantan Mukherjee and family.

**Contact Information****Reg. Address**

Eternity Building,, DN-1, Salt Lake City, Sector-V  
Kolkata; West Bengal 700091

Tel: 23576255/ 23576256/ 23576257

Fax: 23576253

Email: [info@ccapltd.in](mailto:info@ccapltd.in) Website: <http://www.ccapltd.in>

Previous name(s): CCAP LTD

Status: Listed

Legal Form: Public Limited Company

Operational Status: Operational

CIN: L45203WB1972PLC028349

ISIN Code: INE413C01013

Incorporation Year: 1972

**SIGNIFICANT OPERATIONAL EXPERIENCE IN INFRASTRUCTURE SECTOR****KEY STRENGTHS**

SIPL has over 30 years of experience in infrastructure development. The company's infra projects includes Sealdah fly-over in Kolkata, Moolchand fly-over & Indraprastha underbridge in Delhi, Durgapur expressway, cooling tower at Panipat, suspension bridge at Nepal etc.

**COMPETITIVE BUSINESS****KEY CONCERNS**

The company is involved in the construction of infrastructure projects. The company may face significant competition and margin pressures from its competitors depending on size, nature and complexity of the project and on the geographical region in which the project is to be executed. The failure to bid competitively may adversely affect its operations. Bidding high will mean it does not win contracts and bidding too low will mean incurring a loss, or operating at very thin margins.

**INCREASING DEMAND OF MODERN TECHNOLOGY**

The construction industry increasingly demands technical sophistication. The rapid and frequent technology changes can demand high level of capital expenditure.

**FINANCING DIFFICULTIES**

Financing has been a major problem across the infrastructure sectors. Long term funding has been a problem for banks as they borrow short but need to lend for long-term projects.

**LAND ACQUISITION**

Land is a pre-requisite for any infrastructure project. A number of projects witness delayed financial closure and postpone commencement of construction due to land acquisition problem. This delay can also impact the project viability.

**A HIGHLY FRAGMENTED INDUSTRY WITH INCREASED SUBCONTRACTING**

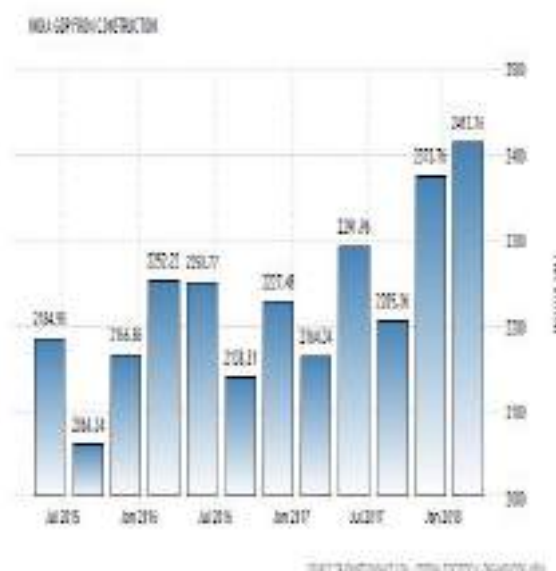
The construction industry in India is highly fragmented. Construction projects often materialize through a number of smaller contracts which mainly depend upon the size of the project and diversified nature of activities involved. As a result, subcontracting is a common phenomenon in the industry.

**Business capacity**

Construction	Location
Sealdah fly-over	Kolkata
125 m. High Cooling tower	Panipat
Cable suspension bridge	Nepal
Durgapur expressway (20 km.)	Kolkata
Water treatment plan (12000 m <sup>3</sup> /hr capacity)	Garden Reach, Kolkata

**INFRASTRUCTURE INDUSTRY STRUCTURE AND DEVELOPMENT**

GDP From Construction in India increased to 2413.76 INR Billion in the first quarter of 2018 from 2373.76 INR Billion in the fourth quarter of 2017. GDP From Construction in India averaged 2095.15 INR Billion from 2011 until 2018, reaching an all time high of 2413.76 INR Billion in the first quarter of 2018 and a record low of 1861.37 INR Billion in the third quarter of 2012. GDP From Construction in India is reported by the Central Statistical Organisation, India.

**INDIA GDP FROM CONSTRUCTION**



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 46<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD ON FRIDAY, 28<sup>TH</sup> SEPTEMBER, 2018 AT 12.30 P.M AT SHYAMALINA, P.S RAJARHAT, P.O RAJARHAT BISHNUPUR, BATTALA, (24 PARGANAS NORTH), KOLKATA-700135, TO TRANSACT FOLLOWING BUSINESS;

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kajal Chatterjee (DIN: 05259861) who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mr. Kamal Kishore Chowdhury (DIN: 06742937), as the Whole-time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination & Remuneration Committee and the Board of Directors, and subject to such consents, approvals or permissions as may be necessary, consent of the Company be and is hereby given for appointment of **Mr. Kamal Kishore Chowdhury (DIN: 06742937)** as the **Whole-time Director** of the Company designated as Executive Director of the Company, for a period of three(3) years with effect from 13<sup>th</sup> August, 2018 till 12<sup>th</sup> August, 2021 and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

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



#### **4. Appointment of Mr. Arunansu Goswami (DIN: 08103443) as an Independent Director for a term of five years.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Arunansu Goswami (DIN: 08103443) who was appointed as an Additional Director under Section 161 of the Companies Act, the 2013 with effect from 10.04.2018 and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Arunansu Goswami for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the five consecutive years, i.e, up to 09.04.2023, with effect from 10.04.2018 and whose office shall not be liable to determination by retirement of Directors by rotation.”

#### **5. Approval for borrowing money under Section 180(1)(c) of the Companies Act, 2013**

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

**“RESOLVED THAT** in terms of Section 180(1)(c) of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.500 Crores (Rupees five hundred crores only).”

**“RESOLVED FURTHER THAT** in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof (“the Board”) for above mentioned purpose to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the





Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 500 crores (Rupees five hundred crores only) at any time."

**6. To consider the investment made by the company (Section - 186).**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, and the Rules made there under, including any statutory modification or re-enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorised to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/ or any other securities of other body corporate or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs.500 Crores (Rupees Five hundred crores only), notwithstanding that investments along with Company's existing loans or guarantee/ security or investments shall be in excess of the limits prescribed under Section 186 and that the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."



**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.

## **7. APPROVAL FOR RELATED PARTY TRANSACTION (Section – 188).**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sections and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and /or agreements with related parties as defined under the Act with respect to sale purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agents for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate company or any other transactions of whatever nature with related parties up to the maximum Rs.500 Crores per annum in a financial year as provided in the table provided in and forming part of the Explanatory statements.

**“FURTHER RESOLVED THAT** the Board of Directors of the company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things as may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution:”

## **8. INCREASE IN AUTHORISED CAPITAL**

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 61 of the Companies Act, 2013 and the rules related thereto the authorized capital of the company be increased from Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 100,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 200,00,000 (Two Crores) Equity Shares of Rs.10 (Rupees Ten) each by the creation of additional capital of Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees



Ten) each and the existing clause V of the Memorandum of Association of the company be replaced with the following:

V. The Authorized Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 equity shares of Rs.10/- each with power to sub-divide, consolidate, classify and re-classify and increase or reduce with power from time to time to issue any share of the original capital or any new capital, and to divide the shares for the time being of the company into several classes or stock or shares and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate and any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company."

**BY ORDER OF THE BOARD OF DIRECTOR**

**sd/-**

**CHINMOY MOZUMDER**

**CHAIRMAN (DIN - 00021324)**

**DATE: 13.08.2018**

**PLACE: KOLKATA**





**NOTES:-**

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE 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. 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. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (b) All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays, up to the date of this 46<sup>th</sup> AGM.
- (c) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
- (d) Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of the notice.
- (e) The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 22<sup>nd</sup> September, 2018, to Friday, 28<sup>th</sup> September, 2018** (both days inclusive).
- (f) Members/proxies/authorized representatives are requested to bring their duly filled attendance slips to attend the Meeting.
- (g) Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the Members. The same has also been hosted at the website of the Company at [www.ccapltd.in](http://www.ccapltd.in).
- (h) Members desiring any information as regards the Accounts are requested to write to the Company at 10 days before AGM so as to enable the Management to keep the information ready at the Meeting.
- (i) As per the provisions of the Companies Act, 2013 facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents, MCS Share Transfer Agent Limited by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant. The contact details of the Company's Registrars and Share Transfer Agents,



MCS Share Transfer Agent Limited are given in this Annual report. To support the Green Initiatives, the Members who have not registered their email addresses are requested to register their email addresses with MCS Share Transfer Agent Limited / Depositories based on the mode in which the Shares were held.

- (j) In accordance with the Companies Act, 2013 read with the applicable Rules the Notice of the AGM along with the Annual Report 2017-18 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.
- (k) Members, who wish to obtain information on the Company or view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Whole Time Director or Company Secretary at the Registered Office of the Company.

**(l) Voting through electronic means.**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the **46<sup>th</sup> Annual General Meeting (AGM)** by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the **46<sup>th</sup> Annual General Meeting (AGM)** of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.ccapltd.in](http://www.ccapltd.in).