

# CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

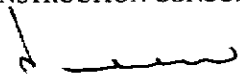
**Registered Office:**  
# 5, 2nd Link Street, C.I.T. Colony,  
Mylapore, Chennai - 600 004.  
Ph: 044-2345 4500 (100 Lines)  
Fax: 044-2499 0225  
E-mail: cccl@vsnl.com  
URL: www.ccclindia.com

**September 3, 2015**

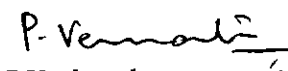
## FORM A (Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company:	CONSOLIDATED CONSTRUCTION CONSORTIUM LTD
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable


For CONSOLIDATED  
CONSTRUCTION CONSORTIUM LTD

  
Mr. S. Sivaramakrishnan  
Managing Director

For CONSOLIDATED  
CONSTRUCTION CONSORTIUM  
LTD

  
Mr. P. Venkatesh  
Chairman of Audit Committee

For CONSOLIDATED  
CONSTRUCTION CONSORTIUM LTD

  
Mr. T.R. Seetharaman,  
For Chief Financial Officer

For ASA & ASSOCIATES LLP  
(FR No. 009571N / N500006)  
Chartered Accountants

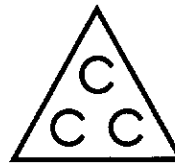
  
J. SIVASANKARAN  
Partner Membership No.200/22103

All correspondence may be addressed to Registered Office, Chennai

**PAN : AAACC4214B**

### Regional Offices

Region	Address	Phone	Fax	E-mail
<b>Ahmedabad</b>	# 11, Sanchara Bungalows, Near SAL Hospital Drive in Road, Ahmedabad - 380 052.	079-2685 3776		gro@ccclindia.com
<b>Bangalore</b>	# 173, 3rd Main Road, 4th Phase, Do'lars Layout, JP Nagar, Bangalore - 560 078	080-2511 6000	080-2658 4430	ccbbs@ccclindia.com
<b>Chennai</b>	# 13, West Sivan Koil Street, Vadapalani, Chennai - 600 026.	044-2345 4600 (100 Lines)	044-2355 2933/37	chit@ccclindia.com
<b>Hyderabad</b>	# B16, Vikrampur Colony, Vikrampur, Secunderabad - 500 009.	040-2784 2681	040-2784 2668	ccclhyd@ccclindia.com
<b>Kolkata</b>	8G-45, First Floor Salt Lake, Sector II, Kolkata - 700 091.	033-2358 9542	033-2358 9543	calco@ccclindia.com
<b>New Delhi</b>	NBCC Plaza 2nd Tower, 3rd Floor, Pushp Vihar, Sector-5, New Delhi - 110 017.	011-4374 3611 (30 Lines)	011-2956 2622	cccldelhi@ccclindia.com
<b>Pune</b>	Survey No.48, Hissa No.1B/B Sai Nagari, (Near Sai Baba Mandir), Kharadi, Chandan Nagar, Pune-411 014			punero@ccclindia.com
<b>Trivandrum</b>	TC 13/1C3, THULASI BHAVAN, Nalumukku Pettah, Thiruvananthapuram - 695 024.	0471-274 0630 / 31		kro@ccclindia.com



# CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

## Registered Office:

# 5, 2nd Link Street, C.I.T. Colony,

Mylapore, Chennai - 600 004.

Ph: 044-2345 4500 (100 Lines)

Fax: 044-2499 0225

E-mail: cccl@vsnl.com

URL: www.ccclindia.com

September 3, 2015

## FORM B

(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company:	CONSOLIDATED CONSTRUCTION CONSORTIUM LTD
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	Not Applicable
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Nil
6.	Additional comments from the board/audit committee chair:	Nil

For CONSOLIDATED  
CONSTRUCTION CONSORTIUM LTD

Mr. S. Sivaramakrishnan  
Managing Director

For CONSOLIDATED  
CONSTRUCTION CONSORTIUM LTD

Mr. T. R. Seetharaman,  
For Chief Financial Officer

For CONSOLIDATED  
CONSTRUCTION CONSORTIUM  
LTD

Mr. P. Venkatesh  
Chairman of Audit Committee

For ASA & ASSOCIATES LLP  
(FR No. 009571N / N500006)

Chartered Accountants

J. SIVASANKARAN  
Partner Membership No. 200/22103

All correspondence may be addressed to Registered Office, Chennai

PAN : AAACC4214B

### Regional Offices

Region	Address	Phone	Fax	E-mail
Ahmedabad	# 11, Surchara Bungalows Near SAL Hospital, Drive in Road, Ahmedabad - 380 052.	079-2685 3776		gro@ccclindia.com
Bangalore	# 173, 3rd Main Road, 4th Phase, Dollars Layout, JP Nagar, Bangalore - 560 078	080-2511 6300	080-2658 4430	ccclbr@ccclindia.com
Chennai	# 13, West Sivan Koil Street, Vadapalani, Chennai - 600 026.	044-2345 4600 (100 Lines)	044-2365 2905/37	cm@ccclindia.com
Hyderabad	# B16, V. krampuri Colony, V. krampuri, Secunderabad - 500 009	040-2784 2681	040-2784 2668	ccclhyd@ccclindia.com
Kolkata	BG-45, First Floor, Salt Lake, Sector II, Kolkata - 700 091	033-2358 9542	033-2358 9543	calco@ccclindia.com
New Delhi	NBCC Plaza 3rd Tower, 3rd Floor, Pushp Vihar, Sector-5, New Delhi - 110 017.	011-4374 3611 (33 Lines)	011-2956 2622	cccldelhi@ccclindia.com
Pune	Survey No. 48 H-ssa No. 1B/B, Sa. Nagar, (Near Sa. Baba Mandir), Kharadi, Chandon Nagar, Pune-411 014.			punero@ccclindia.com
Trivandrum	TC: 13/183, "THULASI BHAVAN", Nalamukku, Pettah, Thiruvananthapuram - 695 024.	0471-274 0530 / 31		klro@ccclindia.com



**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

# 18th

## **ANNUAL REPORT 2014-2015**



▶ CREATIVE    ▶ COMMITTED    ▶ CUSTOMER FOCUSED

We build relationship



*IT building constructed for Infosys, SEZ at Bhubaneswar, Odisha*



*Hostel block Phase-2 for Manipal Integrated service Pvt Ltd., Dehmi Kalan Rajasthan*



## **BOARD OF DIRECTORS**

**R Sarabeswar**

*Chairman & Chief Executive Officer*

**S Sivaramakrishnan**

*Managing Director*

**V G Janarthanam**

*Director(Operations)*

**P Venkatesh**

*Independent Director*

**Jayaram Rangan**

*Independent Director*

**Dr. P K Aravindan**

*Independent Director*

**Mrs. Hastha Shivaramakrishnan**

*Independent Director*

**Raja Kumar KEC**

*(Nominee Director of UTI Venture Funds  
Management Company Private Limited)*

### **CHIEF FINANCIAL OFFICER**

**T.R.Seetharaman**

### **COMPANY SECRETARY**

**R. Siddharth**

### **COMPANY SECRETARY IN PRACTICE**

**N. Balachandran**

### **AUDITORS**

**ASA & Associates LLP**

Chartered Accountants, Chennai

### **BANKERS**

State Bank of India,

Bank of Baroda,

ICICI Bank, IDBI Bank

### **REGISTERED OFFICE**

No.5,II Link Street, C.I.T.Colony,

Mylapore, Chennai 600 004.

Phone: 2345 4500 Fax: 2499 0225

### **REGISTRARS:**

**Karvy Computershare Pvt. Ltd.**

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032 Ph : 91-40-6716 1563

## Contents

Notice	3
Director's Report & Management Discussion and Analysis Report	11
Annexures to the Director's Report	22
Report on Corporate Governance	33
Independent Auditors Report	48
Balance Sheet	55
Profit & Loss Account	56
Notes	57
Cash Flow Statement	77
Consolidated Financial Statements	79



## **NOTICE OF 18th ANNUAL GENERAL MEETING OF CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

Notice is hereby given that Eighteenth Annual General Meeting of M/s. Consolidated Construction Consortium Limited will be held on the Saturday, the 26th September, 2015 at 11.30 a.m. at The Music Academy, Mini Auditorium, 168, T.T.K Road, Royapettah, Chennai 600014 to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri. R.Sarabeswar, Director who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint the statutory auditors of the company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendation of the audit committee of the Board of Directors, M/s. ASA Associates LLP, Chartered Accountants, Chennai having Firm Registration Number (009571N/N500006) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

### **SPECIAL BUSINESS:**

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

#### **APPOINTMENT OF MRS. HASTHA SHIVARAMAKRISHNAN (DIN: 00391864) AS AN INDEPENDENT DIRECTOR:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mrs. Hastha Shivaramakrishnan (DIN: 00391864), who was appointed as a "Non-Executive Independent Director" by the Board of Directors of the Company with effect from 30th March, 2015, who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to

retire by rotation for a tenure of Five (5) years with effect from 30th March, 2015 to 29th March, 2020."

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

#### **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2015-16:**

"RESOLVED THAT pursuant to the provisions of sections 141, 148 and other applicable provisions, if any of the Companies Act, 2013 and rules made there under and subject to such guidelines and approvals as may be required from the Central Government, the company hereby approves and ratifies the remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. SS & Associates, Cost Accountants, Chennai having Firm Registration Number : 000513, who was appointed as Cost Auditors of the Company for the Financial Year 2015-16."

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

#### **RATIFICATION ON ALLOTMENT OF SHARES TO CDR LENDERS THROUGH PREFERENTIAL ALLOTMENT:**

"RESOLVED THAT pursuant to provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, other applicable laws, rules, regulations, the Listing agreement with the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, the Memorandum and Articles of Association of the Company, and in accordance with the restructuring package approved by the Corporate Debt Restructuring (CDR) Empowered group Vide CDR cell's letter dated 28th March 2014 and 28th April 2014 and any amendments / additions thereof and subject to such other approvals, as may be required, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") which shall be deemed to include any duly authorized Committee thereof, to issue and allot, on preferential basis, to secured lenders of the Company, as herein after mentioned, in one tranche, up to 213,733,963 Equity Shares of the face value of Rs.2/- each, fully paid up, by way of conversion of the Company's existing secured debt to the said secured lenders, for a sum of up to Rs825,013,096 (inclusive of the premium), at an issue price of Rs.3.86/- per share, which includes a premium of Rs1.86/- per share, which is not less than the price calculated in accordance with the SEBI, ICDR Regulations and on such terms and conditions as may be deemed appropriate by the Board:

**LIST OF ALLOTTEES**

S.NO	Name of the proposed allottees	Amount of debt being converted into Equity Rs.	No. of Equity Shares to be allotted at Rs.3.86/-	Shareholding %
1.	State Bank of India	408,028,355	105,706,828	26.53%
2.	Bank of Baroda	178,628,400	46,276,787	11.61%
3.	IDBI Bank Ltd	74,355,171	19,262,998	4.83%
4.	ICICI Bank Ltd	164,001,170	42,487,350	10.66%
	Total	825,013,096	213,733,963	53.63%

“RESOLVED FURTHER that the Relevant Date in relation to pricing of the aforesaid issue of Equity Shares, in accordance with the SEBI, ICDR Regulations would be 28th March 2014 being the date of approval of the CDR package by the CDR Empowered Group.”

“RESOLVED FURTHER that Equity shares being issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.”

By Order of the Board

Place: Chennai  
Date : 31.08.2015

R.Siddharth  
Company Secretary

**NOTES**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy forms, in order to be valid should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the Attendance slip duly filed in for attending the meeting along with their copy of the Annual Report.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are advised to quote the Registered Folio Numbers/ DPID & client ID Number in all correspondence with the company.
8. All documents referred to in the above notice and statement is open for inspection at the Registered Office of the company between 10.30 a.m. to 1.00 P.M on all working days.
9. The Register of Members and Share Transfer books of the Company shall remain closed from 24th September 2015 to 26th September, 2015 (both days inclusive).
10. Members are requested to contact the Registrar and Transfer Agent (RTA) for all matters relating to Company's shares at:  
**M/s. Karvy Computer Share Private Limited,**  
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
11. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better services:
  - (i) Any change in their address, mandates, and Bank details.
  - (ii) Share certificates held in multiple accounts names or joint names in the same order of names for consolidation of such shareholding into one account.





12. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately of the change in their residential status on return to India for Permanent settlement together with the particulars of their Bank Account maintained in India with complete Name, Branch, Account type, account number and address of the Bank with PIN code number if not furnished earlier.
13. 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 to the Company / RTA.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. We propose to send all documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/ RTA / Depositories. The Members holding shares in physical form are requested to intimate/update the email address to the Company/RTA, while those holding in demat form can intimate/update their email address to their respective Depository Participants.
17. Members are entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail upon receipt of a requisition from them.
18. In compliance with provisions of the New Companies Act, 2013 the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s Karvy Computershare Private Limited for facilitating e-voting to enable the Shareholders to cast their votes electronically.
19. The Company has appointed Mr. N. Balachandran, Company Secretary in Practice [M.No .5113], as Scrutinizer for conducting the e-voting process in a transparent manner.
20. In terms of Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 18, 2015 i.e. the cut-off date taken by the Company for the purpose of e-voting.

By Order of the Board

Place: Chennai  
Date : 31.08.2015

R.Siddharth  
Company Secretary

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

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

### ITEM NO.4:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act) which came in to effect from April 1, 2014, every public limited company and listed company is required to appoint an Independent Director (Woman), who is not liable to retire by rotation.

**Mrs. Hastha Shivaramakrishnan** (DIN: 00391864), who was appointed as the Additional Director in the category of Independent Director of the Company vide resolution passed by the Board of Directors of the Company on 30th March, 2015 who has given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as the Independent Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of the director as Independent Director with effect from 30th March, 2015

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Hastha Shivaramakrishnan (DIN: 00391864) as Independent Director is now being placed before the Members for their approval.

The Board recommends the resolutions set forth for the approval of the members.

None of the Directors, key managerial personnel of the Company or their relatives, except to whom the resolution relates, is in any way, concerned or interested in the said resolution.

### Profile of Mrs. Hastha Shivaramakrishnan:

A brief profile of Mrs. Hastha Shivaramakrishnan (DIN: 00391864) to be appointed as Independent Director of the Company is given below:



Mrs. Hastha Shivaramakrishnan has 20 years of experience in HR services with focus on Executive Search. In her previous stint at Randstad India (erstwhile Ma Foi Management Consultants), Mrs. Hastha Shivaramakrishnan has held several key positions including key accounts, corporate communication, professional staffing and Executive Search & Selection. She has also had a successful 3 year stint as Head of Europe operations based out of London. Mrs. Hastha Shivaramakrishnan was a member of the Board of Randstad India and CEO of Executive Search before leaving the company in April 2013. Mrs. Hastha Shivaramakrishnan holds a Masters in English with a Bachelor's degree in Sociology and English. She has completed the Senior Executive Program from Tias Nimbus Business School in association with INSEAD; chief aspects covered in the program are Leadership & Strategy. Mrs. Hastha Shivaramakrishnan also features in the CII E Compendium of Women Achievers.

Name	Mrs. Hastha Shivaramakrishnan
Father's Name	Shri Venkataraman Subramanian
Age	57 Years
Expertise in Specific functional area	Professional staffing & Human Resource
Other Company Directorship	TATE LEADERSHIP CONSULTING PVT LTD
Membership of Board & Committees	Member of Audit Committee Member of Nomination and Remuneration Committee
No of Shares	Nil
Relationship with other Directors	No

**ITEM NO.5:**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records maintained by the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of M/s. SS & Associates, Cost Accountants, Chennai having Firm Registration Number: 000513 as the Cost Auditor for the financial year 2015-16 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) per annum plus service tax, out of pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors and the Auditors.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

The board recommends the same to the members for their approval.

None of the directors, key managerial personnel of the company and their relatives, is in any way, concerned or interested in the said resolution.

**ITEM NO.8:**

The Company seeks a ratification from the members of the Company on the resolution sought as per the Item No:1 of the postal ballot Notice dated 08th May 2015, for the allotment of shares pursuant to conversion of partial loan into equity.

The Company seeks the ratification to the said resolution as there are changes in the number of shares allotted and price at which the shares are allotted.

The price per share has changed from Rs3.84/- per share to Rs3.86/- per share as per the calculation method prescribed under Regulation 76, of SEBI (ICDR) Regulations, 2009.

The details of the price per share, number of shares allotted and the details of the allottees is set out below.

Members have earlier been apprised that the Company is in Corporate Debt Restructuring. In terms of the restructuring package for the Company approved by the Corporate Debt Restructuring (CDR) Empowered Group vide letter dated 28th March 2014 and 28th April 2014 and as per the approved CDR scheme, with respect to Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL), the lenders have conversion option at any time during the restructured period. Now the lenders are exercising their option to convert the amount of WCTL and FITL into equity shares for an amount not exceeding Rs 82,50,13,096/- into fully paid up Equity Shares of the face value Rs2/- each, subject to requisite CDR/statutory approvals, towards payment of part of their dues at a price of Rs3.86/- per share as per pricing guidelines of the Securities and Exchange Board of India.

The pricing of the shares is not less than the price as per the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, with reference to the relevant date of 28th March 2014, being the date of approval of the Corporate Debt Restructuring package by the CDR Empowered Group which works out to Rs3.86 per share.

Upon allotment of Equity Shares to the secured lenders who have opted for conversion of secured debt into equity, the equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the company.

The proposed issue of Equity Shares on preferential basis to the secured lenders as aforementioned under Item No. 6 of the Notice, will be subject to provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, other applicable laws, rules and regulations, the Listing agreement with the National Stock Exchange Limited, the Bombay Stock Exchange Limited and the Memorandum and Articles of Association of the Company.



Pursuant to the SEBI, ICDR Regulations, the following disclosures are made:

(a) Object of the issue:

The object of the issue of the Equity shares is reduction of the Company's debt to the secured lenders, who have the option to convert a portion of their debt into equity. The lock – in requirement will be applicable to all the allottees.

(b) The issue is being made to Secured lenders of the Company in terms of the CDR package, by conversion of secured debt into equity and therefore, the promoters, directors or key managerial personnel of the issue or Public are not eligible to subscribe for the offer.

(c) Share holding pattern of the promoter group, before and after issue:

S.No.	Description	PRE ISSUE		POST ISSUE	
		Shares	% Equity	Shares	% Equity
1	PROMOTER GROUP	10,528,355	5.70	10,528,355	2.64
2	COMPANY PROMOTERS	83,208,068	45.03	83,208,068	20.88
3	PUBLIC	91,040,802	49.27	304,774,765	76.48
	<b>Total:</b>	<b>184,777,225</b>	<b>100.00</b>	<b>398,511,188</b>	<b>100.00</b>

(e) The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Revised number of securities to be allotted individually to the proposed allottees against conversion of loan, taking into consideration minimum applicable price as Rs.3.86/- per share

S.NO	Name of the proposed allottees	Amount of debt being converted into Equity Rs.	No. of Equity Shares to be allotted at Rs.3.86/-	Shareholding %
1.	State Bank of India	408,028,355	105,706,828	26.53%
2.	Bank of Baroda	178,628,400	46,276,787	11.61%
3.	IDBI Bank Ltd	74,355,171	19,262,998	4.83%
4.	ICICI Bank Ltd	164,001,170	42,487,350	10.66%
	Total	825,013,096	213,733,963	53.63%

The above allottees do not hold any shares of the Company prior to the issue.

(f) There is no change in control and ownership of the Company consequent to the preferential issue.

(g) A copy of the certificate of the statutory auditor, certifying that the issue is made in accordance with the requirements of Chapter VII of SEBI (ICDR) Regulations, 2009 is annexed herewith.

(h) The minimum issue price is calculated as per the Volume Weighted Average Method of Regulation 76 of Chapter VII of SEBI (ICDR) Regulations, 2009, calculated at Rs.3.86 per share

In terms of the resolution, the Board is being empowered to issue and allot the Equity shares as aforementioned, subject to necessary approvals, to the allottee(s) as aforesaid. Consent of Members in General Meeting is necessary for the above, pursuant to Section 62 of the Companies Act, 2013 and the SEBI, ICDR regulations.

The proposed issue of Equity shares, on preferential basis, to the allottee(s) as aforesaid, is in accordance with the stipulation of the CDR cell and is in the best interest of the Company.

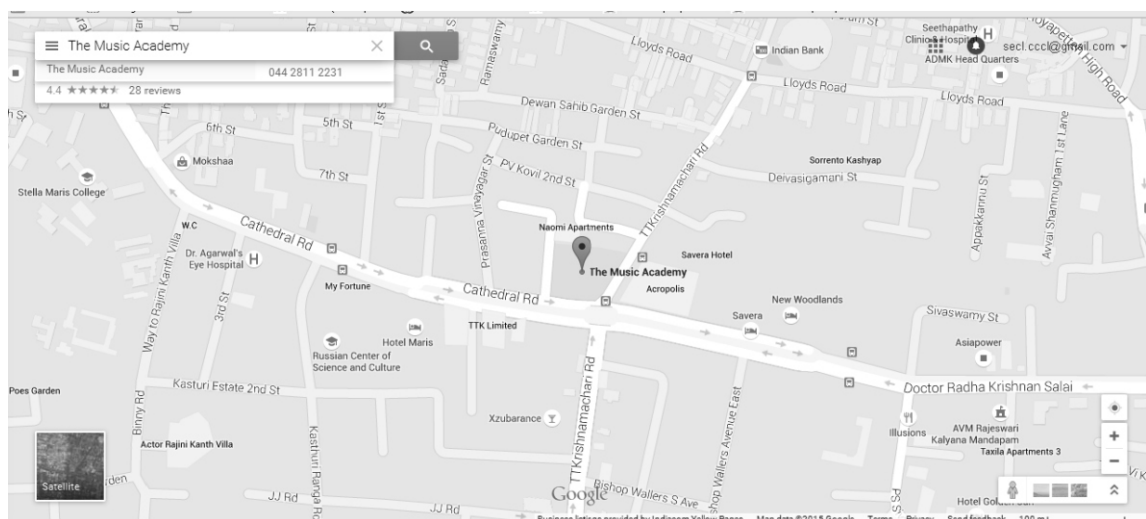
The Board commends passing of the resolution as set out in Item No. 6 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and their Relatives are concerned or interested, in the passing of the Resolution.

**Details of Director seeking Re-appointment pursuant to Clause 49 of the Listing Agreement****Profile of Shri. R.Sarabeswar**

Name	Shri. R.Sarabeswar
Father's Name	Shri. Ramaswami
Age	61 Years
Expertise in Specific functional area	Construction and Civil industry
Background Details	Mr. R. Sarabeswar is the Promoter, Chairman and Chief Executive Officer. Mr. R. Sarabeswar was a gold medallist and graduated with a bachelor's degree in civil engineering from the Regional Engineering College, Thiruchirapalli and holds a Management Degree in strategy from London University. Mr. Sarabeswar has over 30 years of experience in the construction sector and has previously worked for Larsen and Toubro Limited, SPIC, SMO division and the Shobhakshi Group, Saudi Arabia. In 2007, he was awarded the best alumnus award by the Regional Engineering College Thiruchirapalli. He has been associated with our Company since inception and is currently responsible for overall management of our Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited.
Chairmanship & Membership of other Committees of the Board	Member of Stake holders Relationship Committee Member of CSR Committee
No of Shares	43175081
Relationship between Directors Inter-se	Nil

By Order of the Board

Place: Chennai  
Date : 31.08.2015R.Siddharth  
Company Secretary**Route Map to the venue of the AGM****The Music Academy**  
New No. 168, T.T. Krishnamachari Road,  
Royapettah Chennai, 600014, Tamil Nadu, INDIA



## **ASA & Associates LLP**

chartered accountants (A member firm of NIS Global)

www.asa.in

New Number 39  
1st Main Road RA Puram  
Chennai 600 028 INDIA  
Tel +91 44 4904 8200  
Fax +91 44 4904 8222

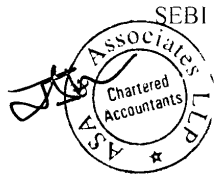
To,  
The Board of Directors,  
Consolidated Construction Consortium Limited  
No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600004

**Report of Statutory Auditors to Consolidated Construction Consortium Limited  
Pursuant to regulation 73(2) contained in Chapter VII (preferential issue) of the  
Securities and Exchange Board of India (Issue of Capital and Disclosure  
Requirements) Regulations, 2009, for the proposed preferential issue of Equity  
Shares**

1. In terms of Chapter VII (preferential issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Consolidated Construction Consortium Limited (the "Company") has issued postal ballot notice dated 8<sup>th</sup> May 2015 (herein after referred to as the "Notice") to the members of the Company pursuant to the provisions of the Section 110 of the Companies Act 2013 (the "Act") read with relevant rules under companies (Management and Administration) Rules, 2014, and other applicable provisions of Companies Act, 2013 if any, seeking the consent of the members to approve on June 24, 2015, the proposed preferential issue up to 35.80,28.900 equity shares of the face value of Rs.2/- each, fully paid up, by way of conversion of the Company's existing secured debt to the said secured lenders at an minimum of Rs.3.84/-. Subsequently Stock exchanges have revised the minimum issue price to Rs.3.86/- per equity share.

**Management Responsibility for Notice and the statement**

2. The preparation of the accompanying Notice and the Statement, including its content in respect of Item No.1 is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Notice and Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. They are also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the





www.asa.in

#### **Auditor's Responsibility**

4. Pursuant to the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the proposed issue of the equity shares of the Company to the Investors as stated in Item No.1 of the Notice and the Statement would be in accordance with the Regulations

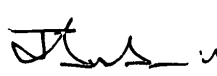
#### **Opinion**

5. Based on our examination and according to the information and explanation given to us, in our opinion, the proposed conversion of the existing secured debt into equity shares to the secured lenders, as set out in Item No.1 of the Notice and statement has been approved by the members through postal ballot for a minimum issue price of Rs.3.84 per equity share and the stock exchanges revised the minimum issue price to Rs.3.86 per equity share subsequently which is to be approved by the shareholders in the ensuing general meeting, would be in accordance with the regulations.

#### **Restriction on use**

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
7. This report is addressed to and provided to the Board of Directors of the Company to enable them to meet the obligation under Regulations and should not be used by any other person or for any other purpose.

For **ASA & ASSOCIATES LLP**  
FR No. 009571N / N500006  
Chartered Accountants

  
**J. SIVASANKARAN**  
Partner  
Membership No.200/22103



Date : July 12, 2015  
Place : Chennai.



## DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To  
The Members

The Directors of the Company present to you the 18th Annual Report of the Company, together with the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ending on 31st March, 2015.

### 1. FINANCIAL RESULTS

(in ₹ crores)

The Financial Results of the Company for the year under review is summarized below for your perusal and consideration.

Particulars	2014-15	2013-14
NET REVENUE	678.53	884.61
PROFIT BEFORE TAX AND DEPRECIATION	(147.60)	(333.50)
PROFIT/(LOSS) BEFORE TAX (PBT)	(129.30)	(320.64)
PROVISION FOR CURRENT TAX	-	-
TAX EXPENSE	-	(96.95)
PROFIT AFTER TAXES/(LOSS) (PAT)	(154.23)	(223.69)

#### 1.1 FINANCIAL PERFORMANCE

The Company has achieved Net sales of Rs. 678.53 Crores for the year ended 31st March, 2015 as compared to Rs.884.61 crores in the previous year. The Company has incurred a Net loss of Rs. 154.23 Crores as against a loss after taxes of Rs. 223.69 Crores in the previous year. The losses are attributable to high input costs, irregular supply of raw materials, high finance costs and unfavourable market conditions.

#### 1.2 CORPORATE DEBT RESTRUCTURING (CDR)

The year saw progressive implementation of / compliance with the approved CDR package / conditions.

The statutory process is under process for the demat and trading approvals with listed stock exchanges. The company in spite of its constant efforts could not infuse funds as per the CDR requirements before 1st April 2015. The company could only infuse an amount to the tune of Rs 55 crores out of the sale of the company's Porur property. The rest of the amount is being converted into equity and has been allotted to the CDR lenders. The company, as per the approved CDR package, should infuse funds to the tune of Rs.220 crores towards margins, reduction of debt and shoring up of working capital by 31 March 2015. The company has during the year infused Rs.54.45 crores (net of TDS). The CDR lenders have, in the event of infusion of funds not materializing, decided to convert the balance of loans due, as per CDR, on 1st April 2015 into equity of the Company, subject to the extent of statutory guidelines.

### 2. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 is Rs. 36.96 Crores. During the year under report, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

### 3. DIVIDEND

Your Directors have not recommended any dividend for the financial year 2014-15 in view of the losses incurred and the need to conserve resources of the Company. The Company is also required to seek prior approval of the lenders for declaration of dividend, in terms of the Corporate Debt Restructuring package.

### 4. MANAGEMENT DISCUSSION AND ANALYSIS

#### CONSTRUCTION INDUSTRY OUTLOOK:

**Construction Industry Overview** The construction/infrastructure sector is likely to get major boost from the Government's focus on development of infrastructure in India. While the recovery in the sector is likely, it would be gradual as majority of players are still burdened with leveraged balance sheets and stalled or slow moving projects.

Furthermore, if structural constraints like uncertainty in land acquisition, delays in approvals, and inadequacy of long term funding avenues are not tackled swiftly, the project implementation on the ground may not gather momentum, thereby delaying recovery in the infrastructure sector. In addition, aggressive bidding in the past and inability or limited ability to raise equity for back on topic projects have also impacted viability of infrastructure projects. These impediments need to be overcome for project implementation to gather pace. Difficulty in achieving financial closure and overall weak macro-economic environment had also reduced the risk appetite of developers towards new projects. These factors, amongst others, have resulted in



relatively modest growth in Gross Fixed Capital Formation (GFCF) and Construction GVA (Gross Value Added) in 9 months of FY 14-15. With the political stability, sharper focus on infrastructure development and improvement in economy, new projects announcements are likely to pickup in FY 15-16.

The construction industry is the second largest industry in India after agriculture. It accounts for about 11% of India as GDP. It makes significant contribution to the national economy and provides employment to large number of people.

There are mainly three segments in the construction industry like real estate construction which includes residential and commercial construction; infrastructure building which includes roads, railways, power etc; and industrial construction that consists of oil and gas refineries, pipelines, textiles etc.

### **Indian Construction Industry Outlook**

The recovery in the construction sector is expected to be gradual and would be linked with on-ground impact of the policy measures as well as availability of funding. With high leverage, ability to raise funds via stake sale in subsidiaries, monetization of assets, or dilution of equity will be key in improving liquidity and capital structure of construction companies that have been aggressive in the BOT space in past. Many companies have either raised or have plans of raising funds through equity route like Qualified Institutional Placement (QIP)/Rights issue/Warrants/Preference shares or sale of stake at the SPV or holding company level to reduce overall indebtedness at the Group level. The likely reversal in the interest rates cycle would also provide some respite.

The construction industry in India is highly fragmented. There are number of unorganized players in the industry which work on the subcontracting basis. To execute more critical projects, nowadays bids are increasing placed in consortium. But the profitability of the construction projects varies across different segments. Complex technology savvy projects can fetch higher profit margins for construction companies as compared to low technology projects like road construction. Various projects in Construction industry are working capital intensive. Working capital requirement for any company depends on the order mix of the companies.

The construction industry operates on the basis of contractual agreements. Over the years different types of contracts have been developed. It mainly depends on the magnitude and nature of work, special design needs, and annual requirements of funds and complexities of job. Construction projects can be materialized through number of smaller contracts which mainly depends upon size of the project and diversified nature of activities to be carried out in the project. As a result, Subcontracting is a common phenomenon in the construction industry.

### **Provisions for Infrastructure sector in Budget 2015-16**

In the Budget 2015-16, the capital outlays for roads, and railways have been increased by Rs.140.3 billion and Rs.100.5 billion respectively which along with significantly higher Road Cess will enable higher public spending towards these infrastructure projects. In total, investment in infrastructure is proposed to increase by Rs.700 billion in FY16 (BE) over FY15 (RE). Recognizing the need of reviving private sector participation in infrastructure projects, Budget has proposed rebalancing of risks in PPP projects with Government taking up major risks, appointing an Expert Committee for analysing the possibility of and replacing multiple prior permissions with a pre-existing regulatory mechanism, and rationalizing dispute resolution mechanism. The budget also proposes to set-up 5 Ultra Mega Power Projects totaling 20 GW in the plug-and-play mode wherein all clearances and linkages will be obtained before the award of project. It has also announced its intent towards some large infrastructure projects like building 100 smart cities and Sardar Patel Urban Housing Mission, which will provide long term infrastructure opportunities. In the railways sector, the focus is on faster execution of Dedicated Freight Corridor (DFC) which is an important on-going project.

### **Investments & Government Initiatives:**

#### **International investment**

FDI regulations in India were relaxed in late 2014, making it easier for international companies to invest in the nation's construction industry. As of December 3rd 2014, the minimum thresholds for contributing to Indian projects have been significantly reduced.

Foreign firms can contribute to any projects with a minimum built area of 20,000 sq m, whereas before that threshold was 50,000 sq m. Similarly, the minimum capital investment by foreign firms has been halved from \$10 million to \$5 million.

#### **Government Initiatives**

The Indian Government is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit is effective 2 December 2014, RBI said in a notification on its website.

Recently, the Government has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement and liberalized the exit norms. The Cabinet has also approved the proposal to amend the FDI policy.





India and the US have signed a memorandum of understanding (MoU) in order to establish Infrastructure Collaboration Platform. The document showcases the relationship between both the Governments which intend to facilitate US industry participation in Indian infrastructure projects to improve the bilateral commercial relationship and benefit both the Participants' economies. The MoU's scope envisages efforts in the areas of Urban Development, Commerce and Industry, Railways, Road Transport and Highways, Micro Small and Medium Enterprises, Power, New & Renewable Energy, Information and Broadcasting, Communications & Information Technology, Water Resources, River Development and Ganga Rejuvenation.

**Challenges:**

Despite the rapidly recovering construction market, many companies are still finding it difficult to be successful. Margins are tighter than ever and a lot of companies are trading dollars, but not finding the success they are seeking. 5 challenges the construction industry is facing right now.

**Undercapitalization**—Operating money is critical to achieve success. Do not underestimate the capital needed to pursue the most profitable projects and have the cash necessary to fund those projects until draws can be obtained. Many bad decisions are made while companies are in panic mode due to their cash being unavailable.

**Bad Cash Flow**—we all know that getting paid gets harder and harder all the time. Submitting for draws and having an understanding of how each particular client pays is critical to maintaining a positive cash flow into your businesses. A missed draw or poor paying clients has caused many problems in our industry. Stay on top of your cash flow and draw dates.

**Inadequate Planning**—Understanding your manpower and cash issues can determine the success or failure of any project. Do not overestimate your capabilities or underestimate your cash flow. Map out the details of all of the projects going on and what you are bidding that could happen in the near future. Know who you are and what you can do.

**Inflexibility**—Map out your plan and continually review your plan versus reality. Be willing to make changes when you see your plan is failing. Working without a plan or refusing to gauge success against that plan has doomed many companies to continue down a road to failure. Have a willingness to change the plan and learn. If you haven't failed, you have not done much. However, learn from failures and incorporate that knowledge into the next plan

**Uncontrolled Growth**—Know who you are, who works for you, and what all of your capabilities are. When growth is not controlled, we lose site of who we are and what we are capable of. Set realistic goals and allow your company to grow at the same rate as your capabilities.

We hope some of these suggestions will help every one of our clients realize the success hard work should deliver. Unfortunately, sometimes working harder is not the answer. We need to work smarter.

**Future Outlook of the Industry** India's construction sector is forecast to grow at 7-8 percent each year over the next decade following the election of a new government, according to a news report by an international consultancy giant.

The country will see increased economic growth, and the removal of barriers to foreign investment will "spur demand for construction" over the coming 12 to 18 months, says PricewaterhouseCoopers India report.

The report has been prepared for The Big 5 Construct India exhibition in September and offers a snapshot of the US\$157 billion Indian construction sector following the May elections.

"With a new government having been formed at the Centre, with a strong mandate to stimulate economic growth, the outlook for the sector appears positive," it says.

An estimated US\$1 trillion is being spent on infrastructure over the five years to 2017 and there is increased investment in industrial projects by the government. But it is the private housing sector that the PwC report highlights as a key growth area.

It says, "Demand for real estate has been one of the drivers of construction sector growth over the last 10 year. Improvement in economic conditions has the potential to drive demand for real estate, as housing continues to be a favoured investment asset among Indian households."

The report's positive forecast is reflected in a strong increase in interest for this year's Big 5 Construct India show in Mumbai, said Muhammed Kazi, Senior Project Manager of The Big 5 Construct India, which runs from September 11 to 13 at the Bombay Exhibition Centre in Mumbai.

He said, "The country of 1.2 billion people is set to undergo a boost in the construction sector and this new report gives a snapshot of where the country is heading.

"The Big 5 Construct India is organised by the Federation of Indian Chambers of Commerce and Industry (FICCI), Ministry of Urban Development, in association with dmg events, will bring together suppliers and contractors for three days. Alongside the products, there will be the opportunity to examine a range of key industry issues, from sustainability and equipment to building regulations and alternative technologies, through workshops and seminars."



The total construction market in India for FY2014 was US\$157 billion, an increase of US\$4 billion over FY2013. Infrastructure accounts for 49 percent, housing and real estate 42 percent and industrial projects 9 percent

## **CCCL COMPANY SCENARIO**

### **Performance Highlights**

In an adverse environment the company had been successfully executed the projects.

Company began the current financial year with an order book which stood at Rs .43315.80 Lacs. The size and structure of the organisation was geared for catering to take up larger projects but with economic slowdown and lower order booking coupled with slower project execution the asset base and the fixed cost structure which was built up affected the company's profitability.

The lower turnover and operating margins in an environment of high interest costs severely affected the Company's profitability. In addition, further litigation and non payments of claims adversely affected the Company's liquidity. Company's revenue growth and profitability was muted in the last few quarters due to order execution-related issues. CCCL's revenue declined in FY 2015 due to slowdown in order execution. Delay due to exogenous factors such as delay in procuring environmental approvals, land acquisition and government decision making have adversely affected performance. Delayed project execution has in turn affected payment from clients and the Company's cash flows. The year under review has seen enhanced working capital requirements. This has been due to clients delaying payments. Amounts due from clients have shot up to Rs. 1070.18 crores ( including retention of Rs.168.95. Crores.) as the recovery has been slow. In certain cases we have initiated legal action for recovering these dues. Dues from clients for completed major projects to the tune of Rs.102.57 crores has added to liquidity crunch.

The Infrastructure sector is facing strong headwinds, including slowdown in order booking caused by shortfall in investments in the infrastructure sector, increased commodity prices and high interest rate scenario. As a consequence of certain unexpected developments which were beyond the control of management, mainly delays in decision making by the Company's major clients and delays in settlement of claims, the expected cash flows have not materialized for the Company. These factors coupled with slowdown in Infrastructure industry has resulted in lower turnover, lower operating margins and high interest costs for the Company which has consequently led the Company to incur net loss for the first time since its inception.

### **STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT:**

Company has taken view of all these factors seriously and to overcome the above challenges, has proactively undertaken the following steps directed at improving its operational efficiencies:

**Claims Realisation:** Persistent efforts are being made by Company to collect dues and claims. The Company has set up a strategic senior management team to recover dues and claims outstanding from Clients. Total outstanding as of 31st March 2015 is Rs.107018.17/- lacs (including retention of Rs.16895/- lacs).Over due outstanding more than 180 day is Rs.1073.05/- Lacs.

**Cost optimisation:** Over the past 12 months, Company has implemented cost optimization measures such as cutting overheads and rationalization of human resources. These internal cost cutting has brought down the overhead cost to the tune of Rs.38.29 crores.

**Reduction in Working Capital:** Insistence on higher advances from customers and better credit terms with suppliers are being negotiated.

**Monetization of assets:** Company is proactively exploring monetization of assets either at the parent level or in its subsidiaries / step down subsidiaries.

**Bidding for Jobs:** The Company has been careful in bidding for new jobs and is taking jobs only on a selective basis.

### **CAUTIONARY STATEMENT**

It is explicitly states that some of the statements in the Management Discussion and Analysis report are likely to be forward looking and it may so happen that the actual events or results may differ from what the Board of Directors/ Management perceive in terms of the future performance and outlook due to factors having a bearing on them and which are beyond precise perception. Company's operations may be affected with supply and demand situations, input prices and their availability, changes in government regulations and policies, tax laws and other factors such as Industrial relations, fund constraints and macro economic development.

**UNLOCKING INVESTMENTS IN SUBSIDIARIES****Particulars of Loans and Advances in the nature of loans as required by clause 32 of the Listing Agreement.****(Rs. In Lacs)**

Sl.No.	Name of the Company	Balance as on		Maximum outstanding	
		31.03.2015	31.03.2014	2014-15	2013-14
<b>A.</b>	<b>Subsidiaries</b>				
	Consolidated Interiors Limited	821.42	821.42	948.89	788.23
	Noble Consolidated Glazings Limited	1473.05	1473.05	1,660.08	1473.05
	CCCL Infrastructure Limited	6,711.28	2727.04	6,711.28	2,727.04
	CCCL Power Infrastructure Limited	597.57	597.47	597.57	597.47
	CCCL Pearl City Food Port SEZ Limited	119.01	117.48	119.01	117.48
	Delhi South Extension Car Park Limited	-	-	-	-

CCCL has made total investments of Rs.534.24 Crores in its subsidiaries viz. CCCL Infra (Rs. 22.91 Crores), NCGL (Rs. 1.65 Crores). These investments are yet to yield returns. While the investment decision is sound, the execution of these businesses have faced various bottlenecks in the form of non-availability of working capital, un-favourable market conditions, other macroeconomic issues.

These have stressed the cash flows of the parent company, CCCL presently, we are in advanced discussions with various investors. Going forward, it is proposed to unlock their value by divesting majority equity stake in these companies.

The Board of Directors of CCCL has in principle approved the divestment of its subsidiary viz; M/s. CCCL Infrastructure Limited.

**5. SUBSIDIARIES**

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular.

**Consolidated Interiors Ltd:**

The focus has been to complete the jobs on hand and wait for the right opportunities till the market stabilizes. Due to sluggishness in the environment there is not much headway with the progress. However, the situation is expected to improve by the second half of 2015-16.

**Noble Consolidated Glazings Ltd. (NCGL)**

The glazing market being a sub set of the construction industry, the various factors discussed above drastically affected the operations of NCGL. Completion of projects on hand and collection of receivables and optimization of costs had been the priority in 2014-15. With the much awaited economic stability expected in 2015-16 and the resultant market improvement better days are foreseen.

The company is not able to meet its commitments with respect to one of its bankers. The company has restructured its working capital limits sanctioned by other banks to ease its liquidity. The Company has streamlined its operations and expected to perform better in the near future.

**CCCL Infrastructure Ltd.**

In view of the impetus to green power the company is looking for a strategic / financial partner to increase the capacity of solar power generation. Currently the 5 MW solar power plant is consistent in power generation.

CCCL Pearl city Food port SEZ Ltd. This is the step down subsidiary of CCCL Infrastructure Ltd. The company is on the look out for a strategic / financial partner for sprucing up the operations. The much expected, revival of the tax concessions to SEZ and the general economic scene, we believe, shall make this viable.

**Delhi South Extension Car Park Ltd.**

The Concession fee paid to Delhi Municipal Corporation has been refunded in view of project cancellation. The company has certain claims against Delhi Municipal Corporation for the cancellation. The same is under consideration by Delhi Municipal Corporation.

A Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-1 is annexed to this report as "Annexure A".



## 6. OPPORTUNITIES

Estimated Construction opportunity during XII five-year plan: (Rs in Crores)

Sectors	Investment		Construction Intensity	Construction Opportunity	
	XI Plan	XII Plan		XI Plan	XII Plan
Electricity	658,630	1,314,320	40%	263,452	525,728
Roads & Bridges	278,658	556,072	65%	181,128	361,447
Railways	200,802	400,708	75%	150,602	300,531
Irrigation	246,234	491,369	75%	184,676	368,527
Water Supply	111,689	222,879	60%	67,013	133,728
Ports	40,647	81,113	70%	28,453	56,779
Airports	36,138	72,115	30%	10,841	21,634
Total	1,572,798	3,138,575		886,164	1,768,373

Construction opportunities have almost doubled for this period from the infrastructure projects lined up across various sub-segments of Power, Roads, Railways, Irrigation & water supply, Ports and Airports. There is a long-term demand for quality infrastructure construction, mainly emanating from housing, transportation and urban development segments that far exceed the supply, even though there has been a substantial increase in the number of contractors and builders, especially in housing and road construction segment.

## 7. THREAT PERCEPTION

- Despite the prospects, the sector continues to face challenges from land acquisition issues, adverse political and structural changes, shortage of talent, design and constructability issues, and rising material and labor costs. However, the land acquisition and environment related issues are being addressed on war footing basis to ease the constraints.
- Policy bottlenecks, slow clearance of projects and rising inflation have dampened private sector sentiments and have stifled investments in Capital expenditure. A high level committee has been constituted for speedy clearance of stalled projects and monitoring the implementation.
- Working capital cycle has been elongated mainly due to stretched receivables, which has affected the cash flow position of the companies in the sector. Many of the companies have been forced to draw their full limits with the Banking system or restructure the facilities.
- Lengthy dispute resolution mechanism in the sector is yet another major factor affecting the cash flows of the construction companies
- This coupled with rising interest rates have led to a drop in the PAT margin and deterioration of debt coverage ratios of construction companies

## 8. RISK PERCEPTION

The Directors are constantly assessing the business risks pertaining to the performance of the Company. The following are the important risks perceptions:

- Quality Maintenance of the work.
- Adequate availability of Raw Materials
- Removal of Transport Bottlenecks
- Sudden Increase in Prices of Inputs
- Customers Default--
- Inadequacy of Finance Arrangement
- Statutory Policies
- Events Due to Unforeseen Circumstances
- Volatility in domestic construction environment.

Your Directors are fully conscious of the various business risks and have taken adequate care to tackle any situation. Strict controls are enforced on all matters for smooth operation of the projects

**9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy.

**10. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statements is provided in the Annual Report.

**11. HUMAN RESOURCES**

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel in business development, finance and accounts. The Management strives to retain and improve employee morale. The Company has total staff strength of about 800 employees. The Company has streamlined its manpower strength at the Chennai offices including the corporate head office. As a result of manpower rationalization exercise, the monthly payroll has been optimized. The decision for rationalization of labour has enabled the company to curtail fixed manpower costs. However, the core technical expert team is retained to guide the Company to achieve higher and efficient level of performance.

**CORPORATE GOVERNANCE**

The Directors pay special attention to ensure that the guidelines given for the corporate governance are strictly adhered to. All possible steps are taken to adhere to the requirements set out by SEBI Guidelines on Corporate Governance. The Company is also aligning itself to implement global corporate governance practices. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholder's expectations. At CCCL, it is imperative that the company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A separate report on the Corporate Governance also forms part of the Annual Report. Requisite certificates from the Auditors of your Company regarding compliance of the conditions of the corporate governance as stipulated under Clauses 49 of the Listing Agreement with the Stock Exchanges is also attached to the corporate governance report. With regard to the Business Responsibility Report, the Company is not covered in the top 100 listed entities, based on the market capitalization at BSE & NSE, in terms of SEBI Circular CIR/CFD/DIL/8/2012 dated August 13, 2012.

**12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions under the Companies Act, 2013. The committee comprises of Shri Mr.R.Sarabeswar as the Chairman, Mr.S.Sivaramakrishnan, Shri.Mr.Jayaram Rangan as its other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Since the company is making losses for the past three years, CSR spend does not apply to the company for the financial year 2014-15. Hence submission of a report on CSR activities does not apply.

**13. SEXUAL HARASSMENT POLICY**

The Company had adopted the sexual harassment policy and subsequently also formed a committee for the same.

**DEPOSITORY SYSTEM / E-VOTING MECHANISM:**

The Company has entered into a Tripartite Agreement with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (I) Ltd (CSDL) along with Registrars M/s Karvy Computershare Pvt. Ltd. , Chennai for providing electronic connectivity for dematerialization on the Company's shares facilitating the investors to hold the shares in electronic form and trade in those shares. The shares of your Company are being traded now on the Bombay Stock Exchange and National Stock Exchange under compulsory demat form. Further, in accordance with provisions stipulated under Companies Act, 2013, the facility of e-voting is also made available to all shareholders of the Company. The instructions regarding e-voting is enclosed along with this report. All shareholders are also requested to update their email ids with the Company or our RTAM/s. Karvy Computershare Pvt. Ltd. .

**14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund. The details of the same are covered under the Corporate Governance Report.

**15. AUDITORS****STATUTORY AUDITORS**

M/s. ASA & Associates LLP., Chartered Accountants, Chennai having firm registration number 009571N/N500006, Statutory Auditor hold office up to the conclusion of the 18h AGM and are eligible for re-appointment subject to ratification of members in



the each annual general meeting. Further, the company had received letters to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for such re-appointment. Your Board of Directors recommends their re-appointment as Statutory Auditors to hold office from the conclusion of the 18th AGM till the conclusion of the 19th AGM of the Company.

## **16. AUDITORS REPORT AND MANAGEMENT'S RESPONSE TO AUDITORS OBSERVATIONS**

The Auditors do not have any qualification in their report.

### **INTERNAL AUDITOR**

The Board has appointed Mr. Rengaraj, an employee of the group company as the Internal Auditor of the Company pursuant to Section 138 of Companies Act, 2013 and Rule No. 13 of The Companies (Accounts of Companies) Rules, 2014 for the financial year 2015-16.

Mr. Rengaraj is a qualified Cost Accountant and Company Secretary having expertise in finance and Accounts. The Internal Audit would ensure that strong internal control mechanism is put in place in the Company as per the recommendations and guidance of Audit Committee.

### **COST AUDITOR**

The Board of Directors had appointed M/s SS & Associates (Firm Registration No 000513) as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2015-16.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. N. Balachandran, Practising Company Secretary, Chennai to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit Report is annexed herewith as "Annexure B"

### **MANAGEMENT'S RESPONSE TO SECRETARIAL AUDITOR'S OBSERVATIONS**

1. The Companies Act, 2013 (the Act) and the rules made there under; - There are instances that certain forms, returns, documents and resolutions required to be filed with the Registrar Of Companies is either filed with delay or in some cases it is yet to be filed.
  - Due to the financial constraints of the Company, some compliance could not be met on time. However the Company has initiated steps to ensure the compliance of the above is complied on time.
2. The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock exchange. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there are few instances of delayed filings.
  - As per the requirements of listing agreement with stock exchanges, the Company has thrived to comply with all the clauses on time. However there are few instances of delayed filings due to various reasons. The Company endeavour's to ensure that the compliance of listing agreement is complied on time.
3. The company is not regular in depositing the statutory dues including Provident Fund (PF), Employees State Insurance (ESI), Income Tax, Sales Tax/ Value Added Tax (VAT), Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues as applicable with the appropriate authorities during the year under audit.
  - Due to the paucity of cash flows, the Company could not deposit its statutory dues on time. However efforts are being made to bring the statutory dues on line.

## **17. DIRECTORS:**

The following changes have occurred in the Board of Directors during the financial year 2014-2015:

### **17.1 INDUCTIONS/ CHANGE IN DESIGNATION**

On the recommendations of the nomination and remuneration committee, the Board appointed Mrs. Hastha Shivaramakrishnan as Additional Director in the category of Independent Director of the Company effective March 30, 2015. We seek your support in confirming the appointment of Mrs. Hastha Shivaramakrishnan in the ensuing Annual General Meeting.

### **17.2 DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **17.3 RESIGNATIONS**

Mr. Ninder Singh Chohan is been relieved from the position of Directorship of the Company with effect from August 4, 2014

**17.4 RE-APPOINTMENTS**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum & Articles of Association of the Company, At the ensuing 18th Annual General Meeting, Shri. R.Sarbeswar Whole Time Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

The Companies Act, 2013, provides for the appointment of independent directors. Sub section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Accordingly all independent directors except for Mrs. Hastha Shivaramakrishnan, who was appointed as additional director on March 30, 2015 were appointed by the shareholders at the General Meeting as required under Section 149(10). Further, according to sub section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub section (13) states that the provisions of retirement by rotation as defined in Sub section (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

None of the independent directors will retire at the ensuing Annual General Meeting.

**17.5 BOARD EVALUATION**

Pursuant to the provisions of Clause 49 of the Listing Agreement, the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**17.6 TRAINING OF INDEPENDENT DIRECTORS**

Every new independent director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

**17.7 REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. All remuneration paid to the Directors, Key Managerial Personnel and senior management personnel are as per the remuneration policy of the Company.

**17.8 DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

A statement containing the particulars relating to conservation of energy, research and development and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) (A), (3) (B) and 3 (A) (C) of The Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure C"

**19 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

**20 PARTICULARS OF EMPLOYEES**



The information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of the employees of the company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## 21 DEPOSITS

Your Company has not accepted any deposits from the public during the year under review.

## 22 MEETINGS

During the year eight Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## 23 COMMITTEES

Currently, the Board of Directors of the Company pursuant to the mandatory provisions of Companies Act, 2013 has the following committees namely:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Share Transfer Committee
- d) Risk Management committee

A detailed note on the Board and its committees along with the composition of the committees and compliances is provided under the Corporate Governance Report section in this Annual Report.

## 24 AUDIT COMMITTEE

Currently, the Company has an independent and qualified Audit Committee as per the provisions of Section 177 (8) of the Companies Act, 2013 and Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the following is the current composition of Audit Committee:

Name of the Director	Status	Category
Shri. Mr.P.Venkatesh	Chairman	Independent Director
Shri. Mr. Jayaramrangan	Member	Independent Director
Shri. Dr. P.K.Aravindan	Member	Independent Director
Shri. Mr. K.E.C.Raja Kumar	Member	Non-Executive Nominee Director
Mrs. Hastha Shivaramakrishnan	Member	Independent Director

The Board has accepted all the recommendations provided by the Audit Committee.

## 25 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

## 26 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company is in the process of developing a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure "D" to the Board's Report.

## 27 ENHANCING SHAREHOLDER VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly your company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your





company is also committed to creating value for its other stakeholders by ensuring its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

**28 EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure E".

**29 GREEN INITIATIVES**

During fiscal 2014-15, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. This year, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.ccclindia.com](http://www.ccclindia.com).

Electronic copies of the Annual Report 2014-15 and Notice of the 18th Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and the Notice of 18th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

**30 ACKNOWLEDGEMENT**

The Board of Directors of the Company wishes to express their deep sense of appreciation and offer their sincere thanks to all the Shareholders of the Company for their unstinted support to the Company.

The Board also wishes to express their sincere thanks to all the esteemed Customers for their support to the Company's business.

The Board would also like to place on record their deep sense of gratitude to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge and thank all financial institutions and banks for their timely support in restructuring the Company's debt under the CDR mechanism failing which the Company would have succumbed to the recession faced by the Construction Industry.

In the end, the Board would like to place on record their deep sense of appreciation to all the executives, officers, employees, staff members, and workers at the various sites.

For and on behalf of the Board of Directors

Place: Chennai  
Date: August 31, 2015

R.Sarabeswar Chairman (DIN: 00435318)	S.Sivaramakrishnan Managing Director (DIN: 00431791)
---	--



## ANNEXURE "A" TO DIRECTORS REPORT

### Form AOC-1 - Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. )

Sl. No	Particulars	Consolidated Interiors Limited (CIL)	Noble Consolidated Glazings Ltd.	CCCL Infrastructure Ltd.	CCCL Pearl City Food Port SEZ Ltd.	Delhi South Extension Car Park Ltd.	CCCL Power Infrastructure Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
3.	Share capital	67,784,500	16,500,060	229,100,060	500,000	45,000,000	500,000
4.	Reserves & surplus	(170,095,778)	(354,867,381)	(103,330,018)	(43,783,747)	(38,346,486)	(60,253,294)
5.	Total assets	102,660,480	187,553,795	899,054,185	369,101,600	21,686,724	116,026
6.	Total Liabilities	102,660,480	187,553,795	899,054,185	369,101,600	21,686,724	116,026
7.	Investments	0	0	499,940	0	0	0
8.	Turnover	5,802,158	11,469,644	96,447,606	3,795,014	0	13,489
9.	Profit (Loss) before taxation	(25,342,244)	(192,892,858)	(8,191,249)	(10,200,750)	(37,352,424)	(32,792)
10.	Provision for taxation/Tax Expense	(13,537,503)	43,952,969	(13,693,529)	0	0	0
11.	Profit (Loss) after taxation	(11,804,741)	(236,845,827)	5,502,280	(10,200,750)	(37,352,424)	(32,792)
12.	Proposed Dividend	0	0	0	0	0	0
13.	% of shareholding	99.00	99.00	99.00	Nil	99.00	99.00

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL
No.	0	0
Amount of Investment in Associates/Joint Venture	Rs.5,00,000/-	Rs.12,50,000/-
Extend of Holding%	50%	25%
3. Description of how there is significant influence	Partnership	Partnership
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,12,24,144/-	Rs.8,39,68,167/-
6. Profit/Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation	Rs.594605/-	Rs.(7023)-

For and on behalf of the Board of Directors

Place: Chennai  
Date: August 31, 2015

R.Sarabeswar  
Chairman  
(DIN: 00435318)

S.Sivaramkrishnan  
Managing Director  
(DIN: 00431791)



## **ANNEXURE "B" TO DIRECTORS REPORT**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015**

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

To

The Members,

**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,**

Old No.3, New No.5, Second Link Street,  
C.I.T Colony, Mylapore, Chennai- 600004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED (hereinafter called the company) bearing CIN No. L45201TN1997PLC038610. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the year under audit covering the financial year ended on 31.03.2015 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.

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 31.03.2015 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under; - There are instances that certain forms, returns, documents and resolutions required to be filed with the Registrar Of Companies is either filed with delay or in some cases it is yet to be filed.
- (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 Overseas Direct Investment and External Commercial Borrowings;
- (V) The Following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
  - c) 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;
- (VI) The Industry Specific Act, labour and other applicable laws as provided by the management of the company.
- (VII) I have also examined compliance with the applicable clauses of the following:
  - 31 The Ministry of corporate affairs has not notified applicable Secretarial Standards under companies Act 2013 and hence the same is not applicable during the year under audit;
  - 32 The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock exchange. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there are few instances of delayed filings.
- (VIII) **I Further Report that** the company is not regular in depositing the statutory dues including Provident Fund (PF), Employees State Insurance (ESI), Income Tax, Sales Tax/ Value Added Tax (VAT), Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues as applicable with the appropriate authorities during the year under audit.

**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.

**I Further Report that** adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.



**I Further Report that**, based on the verification of the records and minutes, the decisions were carried out with the consent of the majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General meeting, the members who voted against resolutions have been properly recorded.

**I further report that** there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the year under audit, there were no instances of:

- a. Public/Rights/Preferential issue of shares / Debentures/ sweat equity.
- b. Redemption / Buy Back of securities.
- c. Merger/ Amalgamations/ reconstruction.
- d. Foreign Technical collaborations.
- e. The company's application for payment of remuneration to its managerial personnel for seeking Central Government's approval is still pending.

Place:Chennai  
Date:27.05.2015

Signature :  
Name of Company Secretary in Practice : N Balachandran  
ACS No. : 5113  
C P No: 3200

**Note:** This Report is to be read with the letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

### **Annexure to SECRETARIAL AUDIT REPORT**

To

The Members,  
**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,**  
Old No.3, New No.5, Second Link Street,  
C.I.T Colony, Mylapore, Chennai- 600004.

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

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

Place:Chennai  
Date:27.05.2015

Signature :  
Name of Company Secretary in Practice : N Balachandran  
ACS No. : 5113  
C P No: 3200



**ANNEXURE “C” TO DIRECTORS REPORT**

Information pursuant to Sec 217(1)(e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Director) Rules 1988 for the year ended at 31st March 2015.

- A. CONSERVATION OF ENERGY: NotApplicable
- B. RESEARCH AND DEVELOPMENT NotApplicable
- C. TECHNOLOGY ABSORPTION NotApplicable
- D. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE (Rs. in Lacs)

PARTICULARS	2014-15	2013-14
<b>Earnings</b>		
Export of Goods	NIL	NIL
<b>Expenditure</b>		
Import of Material	415.26	NIL

For and on behalf of the Board of Directors

Place: Chennai  
Date: August 31, 2015

R.Sarabeswar  
Chairman  
(DIN: 00435318)

S.Sivaramakrishnan  
Managing Director  
(DIN: 00431791)

**ANNEXURE “D” TO DIRECTORS REPORT**

**Particulars of Contracts/arrangements made with related parties**

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the 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 arm’s length transactions under third proviso thereto.

Details of contracts or arrangement or transactions not at arm’s length basis

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2015, which were not at arm’s length basis.

Details of material contracts or arrangement or transactions at arm’s length basis

The details of material contracts or arrangement or transactions at arm’s length basis for the year ended March 31, 2015 are as follows:

Name of the Related Party	Nature of Relationship	Duration of the Contract	Salient terms	Amount (Rs in Lakhs)
<b>Nature of Contract</b> Investment in equity instrument				
CCCL INFRASTRUCTURE LTD	Subsidiary	NotApplicable	NotApplicable	9,002.28
CCCL PEARL CITY FOOD PORT SEZ LTD	Subsidiary	NotApplicable	NotApplicable	119.01
CCCL POWER INFRASTRUCTURE LTD	Subsidiary	NotApplicable	NotApplicable	597.57
CONSOLIDATED INTERIORS LTD	Subsidiary	NotApplicable	NotApplicable	948.89
NOBLE CONSOLIDATED GLAZINGS LTD	Subsidiary	NotApplicable	NotApplicable	1,825.08
YUGA BUILDERS	Associate	NotApplicable	NotApplicable	838.30
YUGA DEVELOPER	Associate	NotApplicable	NotApplicable	112.24
<b>Remuneration to Relative of KMP</b>				
Mr. Kaushik Ram	Relative of Shri. R.Sarabeswar(WTD)			45.00

For and on behalf of the Board of Directors

Place: Chennai  
Date: August 31, 2015

R.Sarabeswar  
Chairman  
(DIN: 00435318)

S.Sivaramakrishnan  
Managing Director  
(DIN: 00431791)



## ANNEXURE – “E” TO DIRECTORS REPORT EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

### I. REGISTRATION DETAILS

CIN	L45201TN1997PLC038610
Registration Date	11th July 1997
Name of the Company	CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED
Category/Sub Category of the Company	Company having Share Capital
Address of the Registered Office and Contact Details	No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004. Email: secl@ccclindia.com Phone: 2345 4500 Fax: 2499 0225
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone : +91 40 67161559

### II. PRINCIPAL BUSINESS ACTIVITIES

All the business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Services	NIC Code of the Product/Service	% to Total Turnover
Construction services	NA	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Share held	Applicable Section
1.	CCCL Infrastructure Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45300TN2007PLC063417	Subsidiary	99.99	2(87)(a)
2	CCCL Pearl City Food Port SEZ Limited No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45209TN2009PLC073089	Sub - Subsidiary	Nil	2(87)(a)
3	Delhi South Extn Car Park Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45400TN2010PLC077400	Subsidiary	99.99	2(87)(a)
4	Consolidated Interiors Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U74999TN2006PLC059568	Subsidiary	99.99	2(87)(a)
5	Noble consolidated Glazing's Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45402TN2007PLC063732	Subsidiary	99.99	2(87)(a)
6	CCCL Power Infrastructure Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45206TN2010PLC076001	Subsidiary	99.99	2(87)(a)



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

**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	93736423	Nil	93736423	50.73	93736423	Nil	93736423	50.73	Nil
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (1)</b>	<b>93736423</b>	<b>Nil</b>	<b>93736423</b>	<b>50.73</b>	<b>93736423</b>	<b>Nil</b>	<b>93736423</b>	<b>50.73</b>	<b>Nil</b>
<b>(1) Foreign</b>									
(a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>93736423</b>	<b>Nil</b>	<b>93736423</b>	<b>50.73</b>	<b>93736423</b>	<b>Nil</b>	<b>93736423</b>	<b>50.73</b>	<b>Nil</b>
<b>(B) Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	5075193	Nil	5075193	2.75	2334565	Nil	2334565	1.26	- 1.49
(b) Banks/FI	97660	Nil	97660	0.05	89815	Nil	89815	0.05	-0.004
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIs	14460165	Nil	14460165	7.83	12882620	Nil	12882620	6.97	- 0.86
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(1)</b>	<b>19633018</b>	<b>Nil</b>	<b>19633018</b>	<b>10.63</b>	<b>15307000</b>	<b>Nil</b>	<b>15307000</b>	<b>8.28</b>	<b>- 2.35</b>
<b>(2) Non- Institutions</b>									
(a) Bodies Corp									
i. Indian	28975513	37500	29013013	15.70	27937705	37500	27975205	15.14	- 0.56
ii. Overseas									
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	9843567	98407	9941974	5.38	13612951	125956	13708858	7.42	+2.04
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21310425	2215250	23525675	12.73	23150288	2215250	25365538	13.73	+1.19



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(C) Any Other (specify)									
Foreign Bodies	7126722	Nil	7126722	3.86	7126722	Nil	7126722	3.86	Nil
Non Resident Indians	422378	Nil	422378	0.23	634874	Nil	634874	0.03	- 0.20
Trust	861290	Nil	861290	0.47	861290		861290	0.34	- 0.13
Clearing Members	516732	Nil	516732	0.28	61315	Nil	61315	0.47	+0.19
(D) Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(2)</b>	<b>69056627</b>	<b>2351157</b>	<b>71407784</b>	<b>38.65</b>	<b>73385145</b>	<b>2348657</b>	<b>75733802</b>	<b>40.99</b>	<b>+2.34</b>
<b>Total Shareholding of Public = (B) (1) + (B) (2)</b>	88689645	2351157	91040802	49.27	88692145	2348657	91040802	49.27	Nil
C. Shares held by custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>182426068</b>	<b>2351157</b>	<b>184777225</b>	<b>100.00</b>	<b>182428568</b>	<b>2348657</b>	<b>184777225</b>	<b>100.00</b>	<b>Nil</b>

**(ii) Shareholding of Promoters:**

Sl. No.	Share Holders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change 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	R SARABESWAR	43175081	23.37	100.00	43175081	23.37	100.00	Nil
2	S SIVARAMAKRISHNAN	34175997	18.50	100.00	34175997	18.50	100.00	Nil
3	V G JANARTHANAM	4856990	2.63	Nil	4856990	2.63	Nil	Nil
4	T R SEETHARAMAN	1000000	0.54	Nil	1000000	0.54	Nil	Nil
		83208068	45.04	41.87	83208068	45.04	41.87	

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

Sl. No.	Particulars	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	83208068	45.04	83208068	45.04
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	Nil	Nil	Nil	Nil
3	At the End of the year	83208068	45.04	83208068	45.04





**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	12919886	6.99	12414636	6.72
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(505250)	(-0.27)	(505250)	(-0.27)
3	At the End of the year (or on the date of separation, if Separated during the year)	12414636	6.72	12414636	6.72

**(v) Shareholding of Directors and Key Managerial Personnel:**

**Director Name: Shri. Mr. R SARABESWAR**

Sl. No.	For Each of the Directors and KMP	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	43175081	23.37	43175081	23.37
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	43175081	23.37	43175081	23.37

**Director Name: Shri. Mr. S SIVARAMAKRISHNAN**

Sl. No.	For Each of the Directors and KMP	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	34175997	18.50	34175997	18.50
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	34175997	18.50	34175997	18.50

**Director Name: Shri. Mr. V. G JANARTHANAM**

Sl. No.	For Each of the Directors and KMP	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	4856990	2.63	4856990	2.63
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	4856990	2.63	4856990	2.63



## Director Name: Shri. Mr T.R SEETHARAMAN

Sl. No.	For Each of the Directors and KMP	No. of Shares held at the beginning of the year		No. of Shares held 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	At the beginning of the year	10,00,000	0.54	10,00,000	0.54
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	10,00,000	0.54	10,00,000	0.54

## II. INDEBTEDNESS:

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

S.No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
		(A)	(B)	(C)	(D)=(A+B+C)
(A)	<b>Indebtedness at the beginning of the Financial Year</b>				
	(i) Principal Amount	8904217543	297525000	--	9201742543
	(ii) Interest due but not paid	--	--	--	--
	(iii) Interest accrued but not due	--	--	--	--
	<b>Total ( i+ii+iii )</b>	<b>8904217543</b>	<b>297525000</b>	<b>--</b>	<b>9201742543</b>
(B)	<b>Change in Indebtedness during the Financial Year</b>				
	Addition	3445992576	--	--	3445992576
	Reduction	12564419	--	--	12564419
	<b>Net Change</b>	<b>3433428157</b>	<b>--</b>	<b>--</b>	<b>3433428157</b>
(C)	<b>Indebtedness at the end of the Financial Year</b>				
	(i) Principal Amount	12337645700	297525000	--	12635170750
	(ii) Interest due but not paid	--	--	--	--
	(iii) Interest accrued but not due	--	--	--	--
	<b>Total ( i+ii+iii )</b>	<b>12337645700</b>	<b>297525000</b>	<b>--</b>	<b>12635170750</b>



**III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
<b>1</b>	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>				<b>96.00</b>

**B. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.No.	Remuneration	Name of Directors				Total Amount
		Mrs.Hastha Shivaramakrishnan	Mr. Jayaramrangan	Mr.P.Venkatesh	Dr.P.K.Aravindan	
	a. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
		<b>Mr.K.E.C.Rajakumar</b>				
	b. Other Non-Executive Nominee Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B) = (1)+(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>					<b>1% of Net Profit</b>



**C. Remuneration to other Directors, Key Managerial Personnel other than MD/MANAGER/WTD:**

Rs in Lakhs

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	4.0	4.0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>4.0</b>	<b>4.0</b>

**IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C OTHER OFFICERS IN DEFAULT</b>					
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Chennai  
Date: August 31, 2015

R.Sarabeswar  
Chairman  
(DIN: 00435318)

S.Sivaramakrishnan  
Managing Director  
(DIN: 00431791)



## REPORT ON CORPORATE GOVERNANCE

(Pursuant To Clause 49 of the Listing Agreement)

### MANDATORY REQUIREMENTS

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct that evolved over a period of time. Your Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. The basic philosophy of corporate governance in your company has been to achieve business excellence, to enhance shareholder value keeping in view the needs and interest of all its stakeholders. Consolidated Construction Consortium Limited believes that good governance stems from the culture and mindset of the organization and generates goodwill among business partners, customers, investors and earns respect from society at large. Your Company is committed to the principles of good governance. The Company's policy is reflected by the very values of transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects. The Company also endeavors to enhance long-term shareholder value. Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd (NSE).

We believe that it is our responsibility to adhere to and enforce the principles of sound Corporate Governance with the objectives of transparency, professionalism and accountability, while facilitating effective management of the businesses and efficiency in operations.

#### 2. BOARD OF DIRECTORS

##### 2.1 APPOINTMENT AND TENURE

The Directors of the Company are appointed by Shareholders at General Meetings. All the Directors except the Independent Director(s) are subject to retirement by rotation and at every Annual General Meeting one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of the Companies Act and that of the Articles of Association of the Company.

##### 2.2 COMPOSITION OF THE BOARD

The Board of Directors of our company consists of three Executive, one Non-Executive Nominee and four Non-Executive are Independent Directors as per the criteria of independence stated in Clause 49 of the Listing Agreement. The optimum combination of Executive, Non-executive and Independent Directors ensures independence of the Board and separation of Board function of governance and management. The day to day management of the company is conducted by the Chief Executive Officer and the Managing Director subject to the supervision and overall control of the Board.

#### 2.3 BOARD AND COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors oversees the entire functioning and operations of the Company. They evaluate performance of the Company and provide direction and guidance to the Company for undertaking the business of the Company in accordance with its corporate goals and statutory requirements. They also give valuable advice, monitor the Management Policies and their effectiveness and ensure that the long term interests of the shareholders are served. The Managing Director is being assisted by Key Management Personnel, Senior Management Staff and Officers to ensure proper functioning of the Company in terms of set guidelines.

The Board has constituted other Committees viz, Audit Committee, Stakeholders Relationship Committee ( Investors Grievance Committee), Nomination & Remuneration Committee, Corporate Social Responsibility, Risk Management Committee and Management Committee. The Board constitutes additional functional committees from time to time depending upon the necessity. A minimum of four Board Meetings are held every year. At times more meetings are convened depending upon the requirements. Dates for the Board Meetings are decided well in advance. The Board/Committee meetings are conducted as per well defined procedures and systems. The information placed before the Board includes:

- Compliance with Statutory/Regulatory requirements and review of major legal issues.
- Quarterly/Half Yearly/Annual Financial Results of the Company.
- Noting of the proceedings of the Meeting of Audit Committee and other Committees of the Board and such other items as mentioned in Clause 49 of the Listing Agreement.
- Annual and Accounting Policies
- Monitoring of Performance
- Annual operating Plans
- Capital Budgets and updates on the same
- Delegation of Authority and renewal thereof, etc.

##### 2.4 DISTRIBUTION OF BOARD AGENDA PAPERS

Board Notes are circulated well advance in the devised agenda format. All material information is incorporated in the agenda notes so that there can be meaningful discussions in the Board Meetings.

##### 2.5 MINUTES OF THE BOARD MEETINGS

The Board Meeting Minutes are recorded immediately after the Board Meetings are over and these are sent to the Directors in draft form for their approval. Any changes suggested by them in the draft are incorporated and then final minutes are prepared and signature of the Chairman is obtained.



## 2.6 FOLLOW UP OF DECISIONS TAKEN AT THE BOARD MEETINGS

The Company has an effective system of follow up of the decisions taken at the Board Meeting.

An Action Taken Report is prepared and circulated to the Board in the next Meeting. The Company Secretary ensures the flow of necessary information and feedback from the Board to the respective departments. Observations made by the Board are sent to respective functional heads for follow up and implementation.

## 2.7 COMPLIANCE WITH STATUTORY REQUIREMENTS

At the time of preparation of agenda notes it is ensured that all the statutory requirements are complied with under Companies Act, SEBI Regulations and guidelines from other statutory bodies. The Company comply with

Secretarial Standards prescribed by the Institute of Company Secretaries of India.

## 3. BOARD MEETINGS

Eight Board Meetings were held during the financial year 2014-15. The maximum gap between any two meetings was less than 4 months as stipulated under Clause 49 of the Listing Agreement. The dates on which the said meetings held are as follows:

28th May 2014, 12th June 2014, 07th August 2014, 14th August 2014, 12th November 2014, 27th January 2015, 13th February 2015, 30th March 2015 Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships / Memberships held by them in other companies are given below:

Name of the Director	Category	Attendance		No. Of Directorships in public limited companies including this company *	Committee Memberships (including this Company) *	
		Board	AGM		Chairman	Member
1. Mr. R. Sarabeswar	Executive-Chairman	8	Yes	4	2	5
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	7	Yes	8	Nil	6
3. Mr. V.G. Janarthanam	Executive-Whole Time Director	8	Yes	7	1	3
4. Mrs.Hastha Shivaramakrishnan ***	Non Executive Independent	1	No	2	Nil	2
4. Mr.K.E.C. Rajakumar	Non Executive - Nominee Director	3	No	6	Nil	2
5. Mr.P. Venkatesh	Non Executive - Independent	8	Yes	4	6	8
6. Dr.P.K. Aravindan	Non Executive - Independent	7	No	1	2	3
7. Mr. Jayaram Rangan	Non Executive - Independent	4	No	1	Nil	4

\* Represents directorship(s)/membership(s) of Audit and Stakeholders' Relationship Committee(s) in public limited companies governed by the Companies Act, 2013

\*\*\* Mrs. Hastha Shivaramakrishnan has been inducted as an Independent Director of the company on March 30, 2015.

The Board has been provided with all material and substantial information that facilitates them for imparting significant decisions while discharging its duties as trustees of shareholders.

## 4. CODE OF CONDUCT

A declaration signed by the Managing Director, stating that all Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company is enclosed at the end of the report. The code of conduct is available on the website of the Company [www.ccclindia.com](http://www.ccclindia.com)

## 5. PREVENTION OF INSIDER TRADING

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015, as amended, our Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information.

## 6. SECRETARIAL STANDARDS RELATING TO BOARD MEETINGS

The Secretarial and the operating practices generally followed by our Company are in line with the Standards on Secretarial practice relating to meetings of the Board and Committees stipulated by The Institute of Company Secretaries of India even if such laid down standards are recommendatory in nature.



**7. AUDIT COMMITTEE**

**7.1 COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN**

The Audit Committee comprises of Shri. Dr. P.K. Aravindan, Mr. Jayaramrangan, Shri. Mr.P.Venkatesh and Shri. K.E.C.Raja Kumar, Mrs. Hastha Shivaramakrishnan out of which Four are Non-Executive Independent Directors of the Company with Mr. P. Venkatesh Independent Director as its Chairman. The Company Secretary acts as Secretary of the Committee.

**7.2 MEETINGS AND THE ATTENDANCE DURING THE YEAR**

Four meetings of the Audit Committee were held during the year 28th May 2014, 14th August 2014, 12th November 2014 and 13th February 2015.

Name of the Director	Status	No. of Meetings attended
Shri. Mr.P.Venkatesh	Chairman	4
Shri. Mr. Jayaramrangan	Member	1
Shri. Dr. P.K.Aravindan	Member	4
Shri. S. K.E.C.Raja Kumar	Member	1
#Mrs. Hastha Shivaramakrishnan	Member	Nil

#Appointed with effect from 30th March 2015.

**7.3 BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The Brief Terms of Reference are:

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors.

The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas:

- i) Overview of the Company's financial reporting process and financial information disclosures;
- ii) Review with the Management, the annual and quarterly financial statements before submission to the Board;
- iii) Review with the Management, the Internal and External Audit Reports and the adequacy of internal control systems;

- iv) Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's policies and applicable laws and regulations;
- v) Recommending the appointment and removal of External Auditors and fixation of audit terms;
- vi) Review of utilization of proceeds raised from Public/Rights issues.

**8. NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Remuneration Committee" as "Nomination and Remuneration Committee" in the Board Meeting held on 30th March 2015.

The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/reappointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

This Committee comprises of Three are Non-Executive Independent Directors of the Company with Shri. Mr.P.Venkatesh Independent Director as its Chairman. , which was re-constituted on March 30, 2015 comprising of Mr.P.Venkatesh, Chairman, Dr.P.K.Aravindan and Mrs. Hastha Shivaramakrishnan, as Members of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee met one time during the financial year 2014-15 on 13th February 2015.

Name of the Director	Status	No. of Meetings attended
Shri. Dr. P.K.Aravindan	Chairman	1
Shri. Mr.P.Venkatesh	Member	1
#Shri.Mrs.Hastha Shivaramakrishnan	Member	Nil

#Appointed with effect from 30th March 2015.

**9. REMUNERATION TO DIRECTORS**

Due to the heavy losses incurred by the Company, the Promoter Directors viz. Shri. R.Sarabeswar, Executive Chairman & Shri.S.Sivaramakrishnan Managing Director and Shri.V.G.Janarthanam Whole time Director have deferred their entitlement of remuneration for the financial year 2014-2015, with recourse to claim in future.



**III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
<b>1</b>	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>				<b>96.00</b>

**B. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.No.	Remuneration	Name of Directors				Total Amount
		Mrs.Hastha Shivaramakrishnan	Mr. Jayaramrangan	Mr.P.Venkatesh	Dr.P.K.Aravindan	
	a. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
		<b>Mr.K.E.C.Rajakumar</b>				
	b. Other Non-Executive Nominee Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B) = (1)+(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>					<b>1% of Net Profit</b>





## 10. NON-EXECUTIVE DIRECTOR'S COMPENSATION

The Sitting Fees paid to Non-Executive Directors for the year ended 31st March 2015 is as follows:

Name of the Director	(Rs.in Lakhs) Sitting fee *
Shri. Dr. P.K.Aravindan	Nil
Shri. Mr. Jayaramangan	Nil
Shri. Mr.P.Venkatesh	Nil
Shri.Mr. K.E.C.Raja Kumar	Nil
Mrs. Hastha Shivaramakrishnan	Nil
Total	Nil

\* Includes sitting fee paid for attending Committee Meetings.

The sitting fee payable to Independent Directors for attending the Board and Committee Meetings has been fixed at Rs. 20000/- for each meeting. In view of the current financial situation of the company the independent directors have voluntarily waived of the sitting fees payable for the year 2014-2015.

## 11. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor/Shareholders complaints expeditiously. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders/investors/security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

The Stakeholder's Relationship Committee Comprises of Mr.P.Venkatesh as Chairman, and Mr.R.Sarabeswar as members. The Company Secretary acts as the Secretary of the Committee. The Committee met four times during the financial year 2014-15 on 28th May 2014, 14th August 2014, 12th November 2014, 13th February 2015.

During the year, the Company received Nil Complaints as on 31st March, 2015.

## 12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 the board has constituted a Corporate Social Responsibility (CSR) Committee to review the existing CSR policy. The Board also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe best practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Corporate Social Responsibility Committee Comprises of Shri. Mr.R.Sarabeswar as Chairman, Shri.S.Sivaramakrishnan and Shri. Mr.Jayaram Rangan as members. The Company Secretary acts as the Secretary of the Committee.

## 13. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of Listing Agreement,

the Board has constituted Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee Comprises of Shri. R.Saarabeswar, Chairman, Shri. P.Venkatesh and Shri. Jayaram Rangan as members.

The Committee met 2 occasions during the year on 14th August 2014 and 13th February 2015

## 14. SHARE TRANSFER AND TRANSMISSION COMMITTEE

The Share Transfer and Transmission Committee oversees and reviews all matters connected with transfers, transmissions, transpositions, splitting, consolidation of shares, demat and remat requests.

The Share Transfer and Transmission Committee comprises of as Mr.P.Venkatesh Independent Director as Chairman and Shri.Mr.K.E.C.Raja Kumar Non-Executive Nominee Director, Shri Shri.S.Sivaramakrishnan, Managing Director as Member.

## 15. INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on March 29, 2015 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors. c) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## 16. BOARD FAMILIARISATION AND INDUCTION PROGRAMME

The Familiarization Programme ("the Programme") for Independent Directors of the Company familiarizes their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The Company circulates news and articles related to the industry on a regular basis and may provide specific regulatory updates and provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service, markets, organisation structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Company further follows a system of 'Orientation Programme' for any new Director who joins the Company's Board. The concerned Director is taken through an orientation process, which includes detailed presentation of the process and business of the Company, meeting with unit level and Senior Management team. The information / details about the Company from its date of incorporation, its growth, corporate actions, corporate acquisitions etc to understand better the operational activities are presented to the newly inducted Board members.

## 17. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing



Director and their remuneration. This Policy is accordingly derived from the said Charter.

**CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS**

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**18. REMUNERATION**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non Executive Director will also be entitled to receive commission if any on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- vi. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

**18.1 REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
  - i. the relationship of remuneration and performance benchmark is clear;
  - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N & R Committee for its review and approval.

**18.2 PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Audit, Nomination and Remuneration Committees.

Performance evaluation is done after taking into consideration inputs received from the Directors, 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 specific duties, obligations and governance. Directors including the Chairman of the Board are evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The Directors expressed their satisfaction with the evaluation process.

**19. MEETINGS****19.1 TENTATIVE CALENDAR FOR FY 2015-16**

Quarter	Quarter Ending	Date of Board Meeting
Q1	June 30, 2015	August 13, 2015
Q2	September 30, 2015	November 14, 2015
Q3	December 31, 2015	February 14, 2016
Q4	March 31, 2016	May 25, 2016



**19.2 DETAILS OF THE LOCATION, DATE AND TIME OF THE LAST 3 ANNUAL GENERAL MEETINGS (AGM) AND THE DETAILS ARE GIVEN BELOW:**

Year	Meeting	Location	Day/Date	Time
2013-14	17th AGM	The MusicAcademy, MiniHall, Chennai-14	1st Sep. 2014	02.30 pm
2012-13	16th AGM	The MusicAcademy MiniHall, Chennai-14	17th Sep. 2013	02.45 pm
2011-12	15th AGM	The MusicAcademy MiniHall, Chennai-14	3rd July 2012	

**19.3 SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS**

At the 15th AGM held on 3rd Jul 2012 the following special resolutions were passed.

- a) To Mortgage(s) and/or any charge(s) and/or hypothecation(s) in addition to mortgages and/or charges and /or hypothecation already created by the company
- b) To Raising Of Fund up to USD 100 Million

- c) Reappointment of Whole time Directors & fixing their remuneration

- a. Mr.R.Sarabeswar, Chairman & CEO
- b. Mr.S.Sivaramakrishnan Managing Director
- c. Mr.V.G.Janarthanam, Director Operations

At the 16th AGM held on 17th Sep 2013, no special resolutions were passed.

At the 17th AGM held on 1st Sep 2014 the following special resolution was passed:

- a) To Raising Of Fund up to USD 200 Million
- b) To mortgage/create charge under Section 180(1)(a)
- c) To Approve for borrowing under Section 180(1)(c):

**19.4 DETAILS OF PREVIOUS EXTRAORDINARY GENERAL MEETINGS (LAST 3 YEARS)**

During the last 3 years, No Extraordinary General Meeting of the Company was held.

**19.5 POSTAL BALLOT**

During the fiscal 2015, the company passed the following special resolutions by postal ballot.

Resolution NO: 1 Regarding Mortgage and Sale of Undertakings

Sl. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Ballot Forms received	192	92123085	49.856000	
B	Less: Invalid Ballot forms	21	53465	0.029000	
B(1)	Less Voted		0	0	
C	Net Valid Ballot in physical (A-B)	171	92069620	49.827000	
	<b>Electronic Mode</b>				
D	Total Ballot Forms received	8	18208523	9.854000	
E	Less: Invalid Ballot forms	0	0	0.000000	
E(1)	Less Voted		0	0	
F	Net Valid Ballot in Electronic (D-E)	8	18208523	9.854000	
	Total Net Valid Ballot in physical and electronic mode (C+F)	179	110278143	59.681000	100.00
G	Ballot Forms with Assent as Special Resolution – Physical	152	92065898	49.825000	
H	Ballot Forms with Assent as Special Resolution – Electronic	8	18208523	9.854000	
	Total Ballot with ASSENT in physical and electronic mode	160	110274421	59.679000	100.00
I	Ballot Forms with Dissent as Special Resolution - Physical	19	3722	0.002000	
J	Ballot Forms with Dissent as Special Resolution – Electronic	0	0	0.000000	
	Total Ballot with DISSENT in physical and electronic mode	19	3722	0.002000	0.00
	In brief, Total Votes polled FOR-RESOLUTION is 100.00 % and total Votes polled Against Resolution is 0.00%				



The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot.

#### 19.6 PROCEDURE FOR POSTAL BALLOT

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The company engages the services of M/s Karvy Computershare Pvt Ltd for the purpose of providing e-voting facility to all its members. The members have the option to vote either physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear in the register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/ the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Member desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised office, The results are also displayed on the website of the company, www.ccclindia.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

#### 20. DISCLOSURES

- There were no materially significant related party transactions during the year having conflict with the interests of the Company. There has been no non-compliance by the Company or penalty or stricture imposed on the Company by the Stock Exchange or any statutory authority, on any matter related to capital markets, during the last three years

#### 21. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

The details are provided in the Explanatory Statement to the Notice of 18th AGM of the Company.

#### 22. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement a certificate duly signed by Shri. Mr.R.Sarabeswar, CEO

and Shri. Mr.T.R. Seetharaman, Chief Financial Officer of the Company was placed at the meeting of the Board of Directors held on May 27 2015.

#### 23. MEANS OF COMMUNICATION

The quarterly, half yearly unaudited financial results and the annual audited financial results of the company are sent to the stock exchanges immediately after they are approved by the Board of Directors. The results are normally published in one English daily and one Tamil daily newspaper. The official announcements are posted at BSE and NSE websites. The financial results and communications to investors are posted on the Company's website www.ccclindia.com .

#### 24. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussion and Analysis report is annexed.

#### 25. NON MANDATORY REQUIREMENTS

##### 25.1 NOMINATION & REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee, which is composed of Three Non-Executive Independent Directors. The Committee also discharges the duties and responsibilities as described under non-mandatory requirement of Clause 49. The details of the Committee and its powers have been discussed in this section of the Annual Report.

##### 25.2 SHAREHOLDERS RIGHTS

The quarterly/annual results, after the Board of Directors takes them on record, are forthwith sent to the Stock Exchanges with whom the company has listed. The results, in the prescribed format, are published in One English daily and One Tamil daily newspaper.

##### 25.3 AUDIT QUALIFICATION

The Auditors qualifications and the management's response to such qualifications and observations are covered in the Director Report.

##### 25.4 WHISTLE BLOWER POLICY

The company has a Whistle Blower/Vigil Mechanism and framed a policy for the same to deal with the instance of fraud and mismanagement. The policy is stated elsewhere in the report. The Audit Committee has not received any complaints from its employees during the fiscal year 2015.

#### 26. GENERAL SHAREHOLDERS INFORMATION

##### • REGISTERED OFFICE OF THE COMPANY

No.5, II Link Street, C.I.T.Colony,  
Mylapore, Chennai 600 004.  
Phone: 2345 4500 Fax: 2499 0225

##### FORTHCOMING ANNUAL GENERAL MEETING

26th September 2015  
The Music Academy, Mini Auditorium, Chennai – 14

##### • FINANCIAL YEAR

1st April 2014 to 31st March 2015.

##### • BOOK CLOSURE DATES

From 24th September 2015 26th September 2015  
(both days inclusive)

##### • DIVIDEND

Due to the continuing losses incurred by the Company, the Board of Directors has not recommended any dividend for the financial year 2014-15.



**• UNCLAIMED DIVIDEND**

Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount once deposited in Investors' Education and Protection Fund (IEPF). Shareholders are, therefore, again requested to claim their unpaid dividend, if not already claimed.

Unclaimed and unpaid dividends are transferred to the Investor Education & Protection Fund of the Central Government. The Unpaid and unclaimed dividend balances for the year 2007-08 were duly transferred to the IEPF within the due dates. The details of Unpaid and unclaimed dividend balances are provided hereunder:

**DETAILS OF UNPAID/UNCLAIMED DIVIDEND**

Financial Year	Date of Declaration	Date for Transfer to Unpaid Dividend Account	Last Date for Claiming Unpaid Dividend	Due Date for transfer to IEPF	Amount of Unclaimed Dividend (Rs.)
# 2007-08	25th June 2008	30th July 2008	30th July 2015	30th July 2015 (Transferred)	15,050/-
2008-09	25th June 2009	1st August 2009	1st August 2016	1st August 2016	21014/-
2009-10	24th June 2010	30th July 2010.	30th July 2017.	30th July 2017.	45062/-
2010-11	27th June 2011	30th July 2011	30th July 2018	30th July 2018	18332/-

#As of AGM date for the Year 2007-2008 Rs. 15050 Amount of Unclaimed Dividend is transferred to IPPF

**INSTRUCTION TO SHAREHOLDERS**

**• SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Please notify the change in your address if any, to the Company's registrar M/s. Karvy Computershare Pvt Ltd , immediately and not later than 10th September 2015 to enable them to forward the annual report(s) and notice(s) to your present address.

**• SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

If there is any change in your address kindly advice your DPs immediately about the change.

**• LISTING ON STOCK EXCHANGES AND STOCK CODE**

<b>Stock Exchange</b>	<b>Stock Code</b>
<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, Bandra -Kurla Complex, Bandra (E), Mumbai 400 051	Symbol: CCCL Series: EQ

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Scrip Code: 532902 Security ID: CCCL
--	---

**• LISTING FEES**

Annual Listing Fees for the year 2014-15 have been duly paid to all the stock exchanges where the company's shares are listed. The listing fees for the financial year 2015-16 have also been paid with all the stock exchanges within the due date.

**• DEPOSITORIES CONNECTIVITY**

Annual Custodial Fee for the financial year 2014-15 have been duly paid by the Company with both the depositories viz., NSDL and CDSL within the due date.

National Securities Depository Ltd. (NSDL)  
Central Depository Services (India) Ltd. (CDSL)  
ISIN: INE429I01024

**• SHARE TRANSFER PROCESS**

1. Karvy Computershare Pvt Ltd processes the physical transfers and other requests from the Shareholders.

- The Board delegated the power to approve the transfers to the Share Transfer & Transmission Committee and the transfers are approved as and when necessary.
- A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit, pertaining to the share transfers every three months and necessary certificate to that effect are issued and the same are filed with the Stock Exchanges on a quarterly basis.
- As per SEBI's instructions, the Company's Shares can be sold through stock exchange only in dematerialized form.

The Contact details of Registrar and Share Transfer Agent:

**M/s. Karvy Computershare Pvt Ltd**  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032  
Phone : +91 40 67161559

**• DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2015**

- The Company entered into agreements with National Securities Depository Limited (NSDL), Mumbai and Central Depository Services (India) Limited (CDSL), Mumbai facilitating the Electronic Transfer through dematerialization of Company's Shares and holding shares in dematerialized form.
- A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- As on 31st March 2015 182428568 equity shares constituting 98.73% of the total paid up capital of the company have been dematerialized. All the equity shares except the locked in shares if any are freely tradable.



• **MARKET PRICE DATA & PERFORMANCE IN COMPARISON WITH BSE AND NSE INDICES**

**MARKET PRICE DATA**

Month	B.S.E			N.S.E		
	High	Low	Traded Volume (No. of shares)	High	Low	Traded Volume (No. of shares)
Apr-14	5.70	3.48	12,74,395	5.60	3.45	18,02,726
May-14	6.56	3.62	22,05,051	6.50	3.70	21,06,439
Jun-14	9.99	6.50	28,39,883	9.75	6.50	21,52,497
Jul-14	9.29	6.07	8,34,414	9.25	6.10	14,80,907
Aug-14	7.30	5.49	7,59,603	7.25	5.50	12,47,546
Sep-14	8.86	6.02	18,49,558	8.85	5.75	39,58,296
Oct-14	7.85	5.20	3,01,758	7.20	5.55	8,59,457
Nov-14	6.75	4.82	4,99,984	6.35	4.70	15,74,820
Dec-14	5.80	4.27	3,77,300	5.75	4.25	11,06,116
Jan-15	6.53	3.85	14,63,796	6.60	3.80	39,12,943
Feb-15	6.33	4.96	5,35,357	6.45	4.80	13,79,614
Mar-15	5.82	3.86	6,00,624	5.95	3.80	16,98,107

**SHAREHOLDING PATTERN/ DISTRIBUTION**

• **SHAREHOLDING PATTERN AS ON 31.03.2015**

S.No.	Description	Cases	Shares	% Equity
1	BANKS	1	1000	0.00
2	CLEARING MEMBERS	31	61315	0.03
3	FOREIGN BODIES	1	7126722	3.86
4	FOREIGN INSTITUTIONAL INVESTOR	2	5290000	2.86
5	FOREIGN PORTFOLIO INVESTORS	6	7592620	4.11
6	H U F	924	1230899	0.67
7	INDIAN FINANCIAL INSTITUTIONS	1	88815	0.05
8	BODIES CORPORATES	294	27975205	15.14
9	MUTUAL FUNDS	1	2334565	1.26
10	NON RESIDENT INDIANS	187	634874	0.34
11	PROMOTER GROUP	11	10528355	5.70
12	COMPANY PROMOTERS	4	83208068	45.03
13	RESIDENT INDIVIDUALS	15976	37843497	20.48
14	TRUSTS	2	861290	0.47
	<b>Total:</b>	<b>17441</b>	<b>184777225</b>	<b>100.00</b>

• **DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015**

**DISTRIBUTION SCHEDULE AS ON 31/03/2015**

S.No	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	16061	92.09	8074280.00	2.18
2	5001 - 10000	578	3.31	4422266.00	1.20
3	10001 - 20000	352	2.02	5355276.00	1.45
4	20001 - 30000	100	0.57	2502766.00	0.68
5	30001 - 40000	62	0.36	2208514.00	0.60
6	40001 - 50000	53	0.30	2488896.00	0.67
7	50001 - 100000	88	0.50	6402734.00	1.73
8	100001 & ABOVE	147	0.84	338099718.00	91.49
	<b>Total:</b>	<b>17441</b>	<b>100.00</b>	<b>369554450.00</b>	<b>100.00</b>

**SUMMARY OF SHAREHOLDING****CONTROL REPORT AS ON 31/03/2015**

S.No	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	25	2348657	1.27
2	NSDL	11895	93464277	50.58
3	CDSL	5521	88964291	48.15
	<b>Total:</b>	<b>17441</b>	<b>184777225</b>	<b>100.00</b>

**• OUTSTANDING GDRS/ADRS etc.**

The Company has not issued any GDR, ADR or any convertible instruments pending conversion or any other instrument likely to impact equity share capital of the company.

**• COMPLIANCE OFFICER**

Shri. R Siddharth, Company Secretary,  
No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004. Phone: 2345 4500 Fax: 2499 0225  
E-mail: secl@ccclindia.com Website: www.ccclindia.com

**• REGISTRARS AND SHARE TRANSFER AGENTS****M/s. Karvy Computershare Pvt Ltd**

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032  
Phone : +91 40 67161559

For and on behalf of the Board of Directors

S.Sivaramakrishnan  
Managing Director  
(DIN: 00431791)

Place: Chennai  
Date: August 31, 2015



# **CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

EFFECTIVE DATE: MAY 15, 2015

**CODE OF  
PRACTICES AND  
PROCEDURES  
FOR FAIR  
DISCLOSURE OF  
UNPUBLISHED  
PRICE  
SENSITIVE  
INFORMATION**

**VERSION : 1.0**



**Preface:**

Title	Code of Practices & Procedures for fair disclosure of unpublished price sensitive information.
Effective Date	May 15, 2015
Authorised by	Board of Directors

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

[Pursuant to sub-regulation (1) of regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

The Board of Directors of Consolidated Construction Consortium Limited (the "Company") are expected to manage their affairs of the Company in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders. The Company has since time immemorial, been committed to transparency and fairness in dealing with all the stakeholders.

**Preface:**

1. SEBI on 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading) Regulations, 2015, to be effective from 15th May, 2015.
2. Chapter - IV of SEBI (Prohibition of Insider Trading) Regulations, 2015, Regulation 8, provides for the formulation of a "Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information" (hereinafter referred to as "Code".)
3. The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. To achieve these objectives, and in compliance with the aforesaid SEBI regulations, the Company notifies this Code.
4. This Code shall be applicable on all the Board of Directors of the Company with effect from 15th May, 2015.
5. Any subsequent modification and/or amendments brought about by SEBI in the aforesaid regulations shall automatically apply to this code.

**Principles of Fair Disclosure for purposes of Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:**

1. There shall be prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure shall be ensured.
3. The Compliance Officer of the Company shall act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. There shall be prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise. It shall be ensured that such information is made generally available.
5. The Board of Directors shall ensure that appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Board of Directors shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Board of Directors shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Board shall ensure the handling of Unpublished price sensitive information on a need-to-know basis.
9. Power of Board of Directors:

The Board of Directors of the Company will be responsible for implementation of this "Code". It reserves the right to modify this code in whole or in part, at any time without assigning any reason what so ever but within the framework of the aforementioned regulations.

**Disclosure of the Code in Public Domain:**

This code shall be published on the official website of the Company.

Further, this code and every subsequent amendment there to, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

For Consolidated Construction Consortium Limited  
S. Sivaramakrishnan  
Managing Director  
Place: Chennai



## CONFIRMATION ON CODE OF CONDUCT

To  
The Members of Consolidated Construction Consortium Limited  
This is to inform that the Board has laid down a code of conduct for all Board members and senior management of the Company.  
It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2015, as envisaged in Clause 49 of the Listing Agreement with Stock Exchanges.

For and on behalf of the Board of Directors

Place: Chennai  
Date: 27.05.2015

S.Sivaramakrishnan  
Managing Director  
(DIN: 00431791)

## CEO/CFO CERTIFICATION

To  
The Board of Directors  
Consolidated Construction Consortium Ltd.

We the undersigned, in our respective capacities as CEO and CFO of Consolidated Construction Consortium Limited ("the Company") to the best of our knowledge and belief certify that:

- a We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2015 and that to the best of our knowledge and belief, we state that:
  - i These statements do not contain any materially untrue statement or omit any material fact or contain any 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 We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible 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 of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

- d. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee :
  - i Significant changes, if any, in internal control over financial reporting during the year ;
  - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements ; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Place: Chennai  
Date : 27.05.2015

**R.Sarabeswar**  
Chief Executive Officer  
(DIN: 00435318)

**T.R.Seetharaman**  
Chief Financial Officer



## AUDITORS' CERTIFICATE

To  
The Members of  
Consolidated Construction Consortium Ltd.

We have examined the compliance of conditions of Corporate Governance by Consolidated Construction Consortium Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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 Listing Agreement.

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 **ASA & ASSOCIATES LLP**  
Firm Registration No: 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No: 022103

Place : Chennai  
Date : May 27, 2015



## INDEPENDENT AUDITOR'S REPORT

To The Members of **Consolidated Construction Consortium Ltd.**

### 1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Consolidated Construction Consortium Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### 4. Opinion

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

- In case of the Balance Sheet of the state Affairs of the company as at March 31, 2015,
- In case of the Statement of Profit and Loss, of the loss for the year ended on that date, and
- In case of Cash flow Statements, the cash flows for the year ended on that date.

### 5. Emphasis of Matter

- We also draw your attention to Note 5.1 regarding financial condition and mitigating factors and preparation of financial statements on going concern basis by management. The financial statements do not include any adjustment in lieu of assertion in this regard.
- We also draw your attention to Note 5.6 regarding treatment of certain items of income and expenditure amounting to Rs.2492.63 Lacs (net) as exceptional items considering their size, type and incidents so that its disclosure improves and understanding performance of the company during the current year.

Our opinion is not qualified/modified in respect of these matters.

### 6. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Note 5.14 to the financial statements;
  - ii. The Company has 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **ASA & ASSOCIATES LLP**  
Firm Registration No: 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No: 200/022103

Place : Chennai  
Date : May 27, 2015



### **Annexure to the Independent Auditors' Report**

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Consolidated Construction Consortium Limited on the standalone financial statements for the year ended March 31, 2015

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification 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 its assets.
- (ii) a) As explained to us, the inventories including site materials, stores and construction aids have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) a) According to the information and explanation to us, the company has granted interest free unsecured loan to its subsidiary company and Step down subsidiaries, covered in the register maintained under Section 189 of the Companies Act..
- No of Parties: 3
- Amounts Involved: ₹ 8,46,65,317/-
- Maximum Amount Outstanding : ₹ 1,00,36,83,353/-
- In the absence of any specific terms of arrangement with reference to repayments, no separate comments are offered to clause 3 (iii) (a) to (b) of the said orders.
- (iv) In our opinion and according to the information and explanations given to us the internal control system is commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses other than deficiencies with respect to completion of projects within agreed time lines.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of services where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (l) of section 148 of the Companies Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax/Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty, cess and other statutory dues as applicable with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the day the same became due.



- b) The Company has not deposited either fully or partly in respect of income-tax, sales-tax/ Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty and other government dues, on account of disputes before various forums as set out here under:

Name of Statute	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Forum where the disputes are pending
Income Tax Act, 1961	Disallowance of certain expenditure and claims	AO dated 28.12.2010	225.68***	2005-2006	High Court of Madras
		AO dated 30.12.2010	945.77***	2007-2008	Income Tax Appellate Tribunal
		AO dated 21.11.2011	414.97***	2008-2009	Income Tax Appellate Tribunal
		AO dated 28.03.2013	458.59***	2009-2010	Commissioner of Income Tax (Appeals)-I, Chennai
Kerala VAT	Sales made to SEZ claimed as exempt (Extension of benefit in KGST Sought)	Assessment No. D/753/06/2005-06 dated 31.07.2008	55.10	2005-2006	Appellate Assistant Commissioner, Cochin
Karnataka VAT	Disallowance of Margin on sub-contract portion, Security Service and Repair Service.	Demand Notice dated 19.10.2010	35.40*	2008-2009 (from August 08)	Joint Commissioner of Commercial Tax (Appeals), Bangalore
		Order dated 19.10.2010	34.20**	2009-2010	Joint Commissioner of Commercial Tax (Appeals), Bangalore
TNVAT	Inclusion of turnover of SEZ under Section 6 TNVAT and Stock Transfers	Based on Sworn Statement	407.85#	Jan. 2007 to March 2008	Commercial Tax Officer, Chennai
	Reversal of Input Tax Credit for SEZ projects, Stock Transfers, Unregistered Purchases and schedule rate variation in RMC	Notice dated 28.11.2011	552.56#	April 2008 to March 2010	Commercial Tax Officer, Chennai
Central Excise Act, 1944	Levy of Excise Duty on manufacture of Ready Mix Concrete vide Notification 1/2011 dated 1.3.2011 for removal from a Batching plant located outside the Project location and used exclusively for the project.	O/o No. 27/2013, Appeal No. 59/2013 dt. 16/08/2013	14.78	2010-2012 (April 2011 to January 2012)	Commissioner of Customs and Central Excise (Appeals), Chennai
		O/o No. 147/2013, Appeal No. 17/2014 dt. 03/03/2014	1.02	2011-2012 (February 2012 to March 2012)	Commissioner of Customs and Central Excise (Appeals), Chennai
		O/o No. 10/2013, Appeal No. 32/2013 dt. 26/04/2013	1.62	2010-2011 (March 2011)	Commissioner of Customs and Central Excise (Appeals), Chennai



Name	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Forum where the disputes are pending
Central Excise Act, 1944	Levy of Excise Duty on manufacture of Ready Mix Concrete vide Notification 1/2011 dated 1.3.2011 for removal from a Batching plant located outside the Project location and used exclusively for the project.	O/o No. 02/2013, Appeal No. 31/2013 dt. 25/04/2013	3.96	2011-2012 (July 2011 to March 2012)	Commissioner of Customs and Central Excise (Appeals), Chennai
		SCN 03/2012 dt. 22/06/2012	0.11	2010-2011 (March 2011)	The Additional Commissioner of Central Excise, Maduravoyal Division, Chennai IV. Commissionerate, Chennai
		SCN 11/2013 dt. 02/05/2013	25.05	2012-2013 (April 2012 to March 2013)	The Additional Commissioner of Central Excise, Chennai IV. Commissionerate, Chennai
		Order in Appeal No.204 dated 09/01/2014	4.39	2011-2012 (March 2011 to January 2012)	Customs, Excise and Service Tax Appellate Tribunal, Delhi
		SCN 66/2011-12 dated 30/07/2013	4.59	2012-13 (August 2012 to December 2012)	Commissioner of Central Excise, (Appeals), Delhi
		SCN IV/09/94/2013 dated 19/06/2013	10.07	2013-2014	The Additional Commissioner of Central Excise, Mangalore
		O/O No. 09/2013 dt. 22/07/2013	13.61	Oct 2011 to July 2012	Commissioner Appeals, Central Excise Commissionerate, Delhi – II
		SCN 843 dt. 09/04/2014	4.78	Jan 2013 to June 2013	The Assistant Commissioner of Central Excise, Division - VI, Nehru Place, New Delhi
		SCN 22/2014 dt. 28/04/2014	16.36	Jan 2013 to June 2013	The Additional Commissioner of Central Excise, Chennai IV Commissionerate, Chennai
Customs Duty	Short payment of Customs Duty for import of Equipment on High Sea Sale	SCN 1908 dated 21.02.2013	2.93	2008-2009	Directorate of Revenue Intelligence, Mumbai





Name	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Forum where the disputes are pending
Service Tax	CENVAT Credit on Capital Goods utilized in discharging Service Tax where Notification 1/2006 is availed	Stay Order No.166 to 169/12 obtained from CESTAT on 21/03/2012	8,022.06	April 2006 - Sep. 2008	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
		Order-in-Original No. 64/2011 dt. 30/11/2011	1,338.46	Oct. 2008 to Sep. 2009	
		Order -in-Original No. 19 & 20 /2013 dated 28/02/2013	462.41	Oct. 2009 to Sep. 2010	
		Order-in-Original No. 19 & 20 /2013 dated 28/02/2013	263.70	Oct. 2010 to Mar. 2011	
		SCN 227/2013 dt. 02.07.2013	170.58	April 2011 to March 2012	Commissioner of Service Tax, Chennai
		SCN No. 243/2014 dated 27/08/2014	19.67	April 2012 to June 2012	Joint Commissioner of Service Tax, Service Tax Commissionerate, Chennai
		SCN No. 02/2015 dated 06/01/2015	21.15	July 2012 to March 2013	Joint Commissioner of Service Tax II Commissionerate, Chennai
	Service Tax demanded on Retention monies held by client as the same is yet to receive from Client by us, Capital Goods used in SEZ Zone and Wrong availment of CVD in respect of 'Schwing Boom Placer' and CENVAT Credit on Capital Goods utilized in discharge	Order -in-Original No. 65/2011 dated 30/11/2011	446.21	2008-2009	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
		Order -in-Original No. 66/2011 dated 30/11/2011	394.74	2009-2010	
	Service Tax demanded on Retention monies held by client as the same is yet to receive from Client by us, Capital Goods and Scaffolding Materials which are exclusively used in Airport	Order -in-Original No. 50 & 51 -13-14 dated 22/01/2014	80.17	2010-2011	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Order -in-Original No. 50 & 51 -13-14 dated 22/01/2014		13.76	April 2011 to June 2011		



Name	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Fourm where the disputes are pending
Service Tax	Service Tax on Works Contract Service provided to M/s. Bangalore Metropolitan Transport Corporation, Bangalore	SOD No. 237/2013 dated 10/07/2013	93.07	Sep 2011 to Sep 2012	Commissioner of Service Tax, Chennai
		SOD No. 29/2014 dated 09/12/2014	6.05	Oct 2012 to June 2014	Joint Commissioner of Service Tax II Commissionerate, Chennai
	Short Payment of Service Tax on Rebate Allowed by the Sub-Contractors	SCN No. 174/2014 dated 23/07/2014	41.07	April 2011 to Sep 2012	Joint Commissioner of Service Tax, Service Tax Commissionerate, Chennai
		SOD No. 30/2014 dated 09/12/2014	20.20	Oct 2012 to Mar 2014	Joint Commissioner of Service Tax II Commissionerate, Chennai

\* Paid under protest / Paid fully

\*\* 50% paid balance through BG

\*\*\* Adjusted against the refund due

# Partly paid under protest-Writ filed in High Court.

c. There is no requirement to transfer funds to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

(viii) The Company has accumulated losses as at March 31, 2015 to the tune of Rs. 19,924.32 Lakhs which is more than fifty percent of the Net worth. It has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

(ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks as at the balance sheet date.

(x) The Company has extended corporate guarantee to Banks of its wholly owned subsidiary for the facilities extended by the said Banks. In our opinion and

according to the information and explanations given to us, the terms & conditions of such corporate guarantee are not prejudicial to the interest of the company.

(xi) According to the information and explanations given to us, the Company has accepted term loans from the bankers which are applied for purpose for which it was obtained. .

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **ASA & ASSOCIATES LLP**  
Firm Registration No: 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No: 200/022103

Place : Chennai  
Date : May 27, 2015

**Balance Sheet as at 31.03.2015**

	Notes	31.03.2015 ₹	31.03.2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3.1	369,554,450	369,554,450
Reserves and Surplus	3.2	1,548,794,261	3,091,084,930
<b>Non-current Liabilities</b>			
Long-term borrowings	3.3	4,828,381,116	4,535,354,657
<b>Current Liabilities</b>			
Short-term borrowings	3.4	5,896,866,038	4,735,210,710
Trade payables	3.5	3,575,509,985	5,385,976,969
Other current liabilities	3.6	2,051,363,796	381,993,053
<b>TOTAL</b>		<b>18,270,469,646</b>	<b>18,499,174,769</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible assets	3.7	989,130,294	1,537,409,799
Capital work-in-progress		225,811,713	268,998,198
Non Current Investments	3.8	354,692,047	462,383,195
Deferred tax assets (net)	3.9	798,173,077	798,173,077
Long-term loans and advances	3.10	817,587,337	887,567,763
<b>Current Assets</b>			
Trade Receivables	3.11	5,907,805,428	9,381,525,334
Inventory	3.12	2,191,784,266	1,584,114,094
Cash and cash Equivalents	3.13	912,564,713	376,793,858
Short Term Loans and Advances	3.14	2,300,467,786	2,409,980,069
Other current assets	3.15	3,772,452,985	792,229,382
<b>TOTAL</b>		<b>18,270,469,646</b>	<b>18,499,174,769</b>

The accompanying notes are integral part of the Financial Statements 1-5

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

Place : Chennai  
Date : 27.05.2015

For and on behalf of Board of Directors

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



## Statement of Profit and Loss for the year ended 31.03.2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
<b>INCOME</b>			
Revenue from operations	4.1	6,481,457,816	8,818,223,151
Other Income	4.2	303,855,610	27,856,431
<b>Total Revenue</b>		<b>6,785,313,426</b>	<b>8,846,079,582</b>
<b>EXPENSES</b>			
Cost of Materials consumed	4.3	3,638,680,085	5,285,307,219
Subcontracts and Special Agencies	4.4	1,858,819,581	3,327,941,500
Other operating expenses	4.5	495,033,351	1,117,104,042
Employee Cost	4.6	468,779,583	808,100,246
Sales and Administration and Other Expenses	4.7	207,837,418	292,940,802
Finance Cost	4.8	1,226,191,774	1,092,398,469
Depreciation	3.7	182,999,241	128,645,039
<b>Total Expenses</b>		<b>8,078,341,033</b>	<b>12,052,437,317</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(1,293,027,607)</b>	<b>(3,206,357,735)</b>
Exceptional items ( Note )		(249,263,062)	-
Profit before extraordinary items and tax		(1,542,290,669)	(3,206,357,735)
Extraordinary items			
Profit before tax		(1,542,290,669)	(3,206,357,735)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(969,461,354)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(1,542,290,669)</b>	<b>(2,236,896,381)</b>
Profit / (loss) from discontinuing operations			
Tax expense of discontinuing operations			
<b>Profit / (loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the year</b>		<b>(1,542,290,669)</b>	<b>(2,236,896,381)</b>
Earnings per Equity Share:			
Basic / Diluted	4.9	(8.35)	(12.11)

The accompanying notes are integral part of the Financial Statements 1-5

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

Place : Chennai  
Date : 27.05.2015

For and on behalf of Board of Directors

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



## Notes forming part of accounts - 31.03.2015

### Note – 1. BUSINESS PROFILE :

Consolidated Construction Consortium Ltd. (The Company) is a public limited company incorporated under the provisions of the Companies Act., and its shares are listed in two Stock Exchanges in India (BSE and NSE). The company is an integrated turnkey construction service provider having pan India presence with expertise in construction design, engineering, procurement, construction and project management. We also provide construction allied services such as Mechanical & Electrical, Plumbing, Fire Fighting, Heating, ventilation and air conditioning, interior fit out services and glazing solutions. The Company also caters to the requirements of Ready mix concrete, Solid blocks and pre - cast items for clients.

The company has promoted wholly owned subsidiaries to carry on the business of glazing, interiors, power, infrastructure and sector specific SEZ services.

### Note – 2 SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1 Basis of Preparation and Use of Accounting Estimates:

The financial statements are prepared under the Historical Cost convention, on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles in India (IGAAP) including the Accounting standards notified under the provisions of Companies Act, 2013.

Further, the guidance notes / announcements issued by the institute of Chartered accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI Guidelines, override the same requiring a different treatment.

The preparation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses for the period, the reported balances of Assets and Liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include useful lives of tangible and intangible fixed assets, contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under the employee retirement benefit plans, etc. Actual results could differ from those estimates and differences, if any, are recognized in the period in which results are known.

#### 2.2 Presentation of Financial Statements

The Balance sheet and statement of profit and loss are prepared in the format prescribed in the Schedule III to the Companies Act, 2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

With respect to Herve Pomerleau – CCCL, a joint venture wherein the company is having substantial shareholding, in line with principle of substance over form, its income from operations and its related expenditure together with the assets and liabilities are grouped under respective heads in the financial statements of the company and the share of profit/(loss) of the other joint venture is dealt with appropriately.

#### 2.3 Revenue Recognition:

##### a. Revenue from Construction Contracts:

- i. Revenue recognition and valuation of contract WIP are as per Accounting Standard 7 – Construction Contracts
- ii. Fixed Price Contracts: Contract revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. 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 which are duly netted for applicable taxes.
- iii. Stage / percentage of completion is determined with reference to the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs or surveys of work performed depending on the nature of the contract.
- iv. Stage / Percentage of completion is determined with reference to the Certificates given by the clients/management as well as on the billing schedule agreed with them, for the value of work done during the year.
- v. Valuation of Contract WIP:

At Realizable Sale Value on Percentage Completion method in respect of contracts where the outcome of the contract can be estimated reliably. Where the outcome cannot be estimated reliably, no profit is being recognized. Expected losses on contracts are assessed periodically and recognized immediately.

##### b) Sales / Service:

- i. Sale of building products exclude the respective States' VAT and are stated net of discounts recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract
- ii. Service Income from designing charges excludes applicable Service Tax and are stated net of discounts.

##### c) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract



## Notes forming part of accounts - 31.03.2015

### d) Other Income

- I. Dividends on Investments are accounted on the basis of declaration of dividends on the underlying investments.
  - II. Interest income is recognized using the time proportion method taking into account the amounts invested and the applicable rate of interest.
- e) Other items of income are accounted as when the right to receive arises.
- f) Profit or Loss on Contracts executed by Joint ventures under profit sharing arrangements (being jointly controlled entities, in terms of Accounting Standards 27, "Financial reporting of Interests in Joint ventures" ), is accounted as and when the same is determined by the Joint Venture. Revenue from services rendered to such Joint ventures is accounted on accrual basis. In determining this policy due weightage is given to the principle of Substance over Form.

### 2.4. Employee Benefits:

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment and as required by law are recorded in accordance with Accounting Standard (AS) 15 (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

- a) **Gratuity:** Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of such contribution.
- b) **Superannuation:** Superannuation Scheme is a defined contribution plan, which is funded with LIC of India, and corresponding contribution to the fund is expensed.
- c) **Provident Fund:** Provident fund is a defined contribution plan with the Regional Provident Fund Commissioner and the contribution made during the year as per the plan is expensed.

### 2.5. Fixed Assets and Depreciation:

#### a. Tangible Assets:

Tangible Assets are stated at cost net of tax duty credits availed, accumulated depreciation and impairment losses where applicable. Cost comprises purchase price and all direct / indirect costs incurred to bring the asset to its working condition for its intended use.

#### b. Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except Building. The useful life of the building details is given below.

- |  |            |
|--|------------|
| - Building Estimated useful life           | = 57 years |
| - Estimated useful life as per Schedule II | = 60 years |

### 2.6. Impairment of Assets:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use, estimated periodically, is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

### 2.7. Leases:

Assets acquired under leases where substantially all the risks and rewards of ownership are retained by the company are classified as finance leases.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss Account on accrual basis.

### 2.8. Investments:

- I. Investments are classified as Long Term and Current investments. Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments. Current investments are carried at lower of cost and fair value, determined on the basis of specific identification.
- II. The Company has securities (trade & non-trade), immovable properties and investments in Partnership firms and Joint Ventures, which are classified as referred to above.

### 2.9. Inventories:

Inventory of Construction materials is valued at lower of cost and net realizable value. The cost is determined under FIFO method. Cost of manufactured goods includes related overheads.

Constructions aids viz., scaffolding materials, temporary structures are initially charged off to the revenue and periodically reversal of such write downs are done on the basis of physical count and ascertainment of balance useful life.

### 2.10. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs



### **2.11. Foreign Currency Transactions:**

The Company has adopted Accounting Standard (AS) -11 (Revised 2003) in respect of Foreign Currency transactions.

Pursuant to the above, Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate on the date of such transaction. All exchange differences arising on settlement/conversion of foreign currency transactions are charged off / credited to the Statement of profit and loss.

### **2.12. Taxation:**

a. **Current Tax:** Provision for current income tax is made based on the estimated tax liability in accordance with the relevant tax rates and tax laws. Current tax is payable on taxable profits, which differ from profit or loss in the financial statements. Current tax is computed based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

b. **Deferred Tax:** Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets relating to unabsorbed depreciation/business losses are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### **2.13. Extraordinary and exceptional items:**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events / transactions is made in the financial statements. Similarly any external events beyond the control of the company, significantly impacting income or expenses, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the company, is such that its disclosure improves a understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes of accounts.

### **2.14. Accounting for Interests in Joint ventures:**

Interest in Jointly controlled entities and operations is accounted as follows:

- a. Company's share in profits or losses is accounted on determination of the Profit or loss by the Joint venture.
- b. Investment is carried at cost net of Company's share in recognized profit or loss.

### **2.15. Earnings Per Share (EPS):**

In arriving at the Basic EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period.



## Notes forming part of accounts for the year ended - 31.03.2015

The previous year figures have been regrouped / reclassified wherever necessary to confirm to the amount year presentation

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital :</b>		
22,50,00,000 Equity Shares of Rs. 2 each (PY 22,50,00,000 Equity Shares of Rs. 2 each)	450,000,000	450,000,000
<b>Issued Capital</b>		
18,47,77,225 Equity Shares of Rs. 2 each (PY 18,47,77,225 Equity Shares of Rs. 2 each)	369,554,450	369,554,450
<b>Subscribed and Paid-up Capital</b>		
18,47,77,225 Equity Shares of Rs. 2 each (PY 18,47,77,225 Equity Shares of Rs. 2 each)	369,554,450	369,554,450
<b>Total</b>	<b>369,554,450</b>	<b>369,554,450</b>

- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period  
Equity Shares:

	31.03.2015		31.03.2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	184,777,225	369,554,450	184,777,225	369,554,450
Issued during the year	-	-	-	-
Outstanding at the end of the period	184,777,225	369,554,450	184,777,225	369,554,450

- b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31 March 2014: Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31.03.2015		31.03.2014	
	No of Shares	%	No of Shares	%
1. Mr. R. Sarabeswar	43,175,081	23.37	43,175,081	23.37
2. Mr. S. Sivaramakrishnan	34,175,997	18.49	34,175,997	18.49
3. M/s. Unit Trust of India Investment Advisory Limited	14,453,020	7.82	14,453,020	7.82

- d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
i. Equity shares allotted as fully paid-up bonus shares by capitalization of surplus (Nos.)	-	-	-	-	-
ii. Shares issued for consideration other than cash (Nos.)	-	-	-	-	-
iii. Shares bought back (Nos.)	-	-	-	-	-





## Notes forming part of accounts - 31.03.2015

		31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>General Reserve :</b>			
Balance as at the beginning of the year		979,269,053	979,269,053
Balance as at the end of the year	A	<u>979,269,053</u>	<u>979,269,053</u>
<b>Surplus in Statement of Profit and Loss</b>			
Balance as at the beginning of the year		(450,140,965)	1,786,755,416
Loss for the Year		(1,542,290,669)	(2,236,896,381)
		<u>(1,992,431,634)</u>	<u>(450,140,965)</u>
Balance as at the end of the year	B	<u>(1,992,431,634)</u>	<u>(450,140,965)</u>
<b>Securities Premium Account</b>			
Balance as at the beginning of the year		2,561,956,842	2,561,956,842
Balance as at the end of the year	C	<u>2,561,956,842</u>	<u>2,561,956,842</u>
<b>TOTAL</b>	<b>A+B+C</b>	<b><u>1,548,794,261</u></b>	<b><u>3,091,084,930</u></b>

Securities Premium Account represents the difference between the consideration received in respect of shares issued and the face value



## Notes forming part of accounts - 31.03.2015

		31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.3</b>			
<b>Long Term Borrowings:</b>			
<b>Secured</b>			
12.65% Non Convertible Debentures ( NCD) and Funded Interest Term Loan		237,846,026	200,000,000
Restructured Term Loan from Banks #		4,293,010,090	4,037,829,657
H P Loan from Non Banking Finance Companies		-	-
Total	A	4,530,856,116	4,237,829,657
<b>Unsecured</b>			
Unsecured Loan From Promoters		297,525,000	297,525,000
Total	B	297,525,000	297,525,000
<b>Total</b>	<b>A+B</b>	<b>4,828,381,116</b>	<b>4,535,354,657</b>

# Pursuant to CDR scheme. Refer Note 5.2

### Nature of Security :

- a. (i) The Existing Construction Equipment Loan and Machinery Term Loan and the Funded Interest Term Loan on that have exclusive charge on the assets acquired out of the Loans.
- (ii) The Existing Corporate Loan, Working Capital Term Loans (WCTL I, II and III) and Funded Interest Term Loans (FTL I, II, III and IV) facilities are secured by a pari passu first charge on the fixed assets of the Company and specific fixed assets of the wholly owned subsidiary CCCL Infrastructure Limited and Stepdown subsidiary CCCL Pearl City Food Port SEZ Limited.
- (iii) The Term Loans and NCD facilities are secured by a pari passu second charge on the current assets of the Company.
- (iv) All the loans including NCD are secured by the personal guarantees of the Promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan.
- (v) The promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan have pledged their entire equity shareholding aggregating to 7,73,51,078 Equity Shares of Face Value Rs.2/- being 41.86% of the paid up capital of the Company in favour of the lenders, as prescribed by the CDR Scheme.
- b. Term Loan from Banks include Rs 486 millions towards Buyers' Credit dues issued from the limits of the Company as a sub limit for its Subsidiary, CCCL Infrastructure Limited.
- c. Term Loan excludes instalments payable within one year Rs. 1909 millions ( PY Rs. NIL millions ) which is classified as current and disclosed in other current liabilities.
- d. During the Year the NCD allotted to Tata Capital Financial Services Limited on 22nd may 2012, were restructured under the CDR scheme.
- e. Due to inadequate profits during the year, no Debenture Redemption Reserve was created in the books for the financial year read with Section 71(4) of the Companies Act 2013.
- f. The Interest-free Long Term Unsecured Loan from Promoters represents the Promoters' contribution brought into fulfill the conditions of the CDR Restructuring Package.



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.4</b>		
<b>Short-term borrowings</b>		
<b>Secured:</b>		
Working Capital Loans	5,896,866,038	4,735,210,710
<b>Total</b>	<b>5,896,866,038</b>	<b>4,735,210,710</b>

- (i) The Working Capital Facilities are secured by a pari passu first charge on the current assets and entire fixed assets of the Company and also specific fixed assets of the wholly owned subsidiary CCCL Infrastructure Limited and Stepdown subsidiary CCCL Pearl City Food Port SEZ Limited.
- (ii) All the loans are secured by the personal guarantees of the Promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan.
- (iii) The promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan have pledged their entire equity shareholding aggregating to 7,73,51,078 Equity Shares of Face Value ₹ 2/- being 41.86% of the paid up capital of the Company in favour of the lenders, as prescribed by the CDR Guidelines.

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.5</b>		
<b>Trade Payable</b>		
Sundry Creditors	3,188,937,759	4,287,650,085
Advance from customers	386,572,226	1,098,326,884
<b>Total</b>	<b>3,575,509,985</b>	<b>5,385,976,969</b>

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.6</b>		
<b>Other Current Liabilities</b>		
Current maturities of long-term debt #	1,909,953,289	-
Employee Benefits payable	11,388,765	116,055,687
Statutory Deductions Payable including PF and Tax Deducted at Source	33,744,561	110,815,816
Security Deposit Received	1,168,625	793,099
Unclaimed Dividends	99,108	99,498
Other Liabilities for expenses	95,009,448	154,228,953
<b>Total</b>	<b>2,051,363,796</b>	<b>381,993,053</b>

# Represents instalments of Restructured Term Loans payable with in one year Rs. 1909 millions ( PY Rs. NIL millions ) .



## Notes forming part of accounts - 31.03.2015

NOTE - 3.7

Fixed Assets

Tangible Assets

Particulars	Land - Freehold	Buildings	Building - Temporary Structures	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Cost or Valuation</b>								
<b>As on 01.04.2014</b>	669,400,496	205,333,825	1,575,699	1,380,242,741	26,390,646	87,038,352	7,835,374	2,377,817,133
Additions	4,004,902	-	-	9,589,523	-	-	-	13,594,425
Deletions / Adjustments	377,124,356	-	-	5,305,447	-	-	1,643,357	384,073,160
<b>As on 31.03.2015</b>	<b>296,281,042</b>	<b>205,333,825</b>	<b>1,575,699</b>	<b>1,384,526,817</b>	<b>26,390,646</b>	<b>87,038,352</b>	<b>6,192,017</b>	<b>2,007,338,398</b>
<b>Depreciation</b>								
<b>Upto 01.04.2014</b>	-	<b>56,740,613</b>	<b>1,335,677</b>	<b>679,950,595</b>	<b>16,285,007</b>	<b>79,544,221</b>	<b>6,551,221</b>	<b>840,407,334</b>
For the Year	-	7,429,661	161,237	168,096,525	3,377,495	3,638,875	295,448	182,999,241
Deletions / Adjustments	-	-	-	3,681,886	-	-	1,516,585	5,198,471
<b>Upto 31.03.2015</b>	<b>-</b>	<b>64,170,274</b>	<b>1,496,914</b>	<b>844,365,234</b>	<b>19,662,502</b>	<b>83,183,096</b>	<b>5,330,084</b>	<b>1,018,208,104</b>
<b>Net</b>								
<b>As on 31.03.2015</b>	<b>296,281,042</b>	<b>141,163,551</b>	<b>78,785</b>	<b>540,161,583</b>	<b>6,728,144</b>	<b>3,855,256</b>	<b>861,933</b>	<b>989,130,294</b>
<b>As on 31.03.2014</b>	<b>669,400,496</b>	<b>148,593,212</b>	<b>240,022</b>	<b>700,292,146</b>	<b>10,105,639</b>	<b>7,494,131</b>	<b>1,284,153</b>	<b>1,537,409,799</b>
<b>Capital Work in progress</b>								
<b>As on 31.03.2014</b>								<b>268,998,198</b>
Capitalised during the year								13,333,975
Capitalised in Investments								8,564,650
Deletions / Adjustments								21,287,860
<b>As on 31.03.2015</b>								<b>225,811,713</b>



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.8</b>		
<b>Non Current Investments (Long Term Investments)</b>		
(Valued at cost less other than temporary diminution in the value if any)		
<b>Non-Trade (Quoted) :</b>		
192 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (₹ 5/- per share fully paid)	83,653	83,653
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (₹ 10/- per share fully paid)	8,730	8,730
	<u>92,383</u>	<u>92,383</u>
Less: Diminution (other than temporary) in value of shares	<u>8,730</u>	<u>8,730</u>
	<b>83,653</b>	<b>83,653</b>
<b>Trade (Unquoted)</b>		
<b>Shares</b>		
<b>In Wholly owned subsidiaries</b>		
6,778,450 (P.Y. 6,778,450) Equity Shares of Consolidated Interiors Limited ₹ 10 each fully paidup	67,784,500	67,784,500
Less: Provision for diminution (other than temporary) in the value of shares.	<u>67,784,500</u>	<u>-</u>
		67,784,500
22,910,000 (P.Y. 9,420,000) Equity Shares of CCCL Infrastructure Ltd ₹ 10 each fully paidup	229,100,000	229,100,000
1,650,000 (P.Y. 1,650,000) Equity Shares of Noble Consolidated Glazings Ltd ₹ 10 each fully paidup	16,500,000	16,500,000
50,000 (P.Y. 50,000) Equity Shares of CCCL Power Infrastructure Ltd ₹ 10 each fully paidup	500,000	500,000
Less: Provision for diminution (other than temporary) in the value of shares.	<u>500,000</u>	<u>-</u>
		500,000
4,500,000 (P.Y. 4,500,000) Shares of Delhi South Extension Car Park Ltd ₹ 10 each fully paidup	45,000,000	45,000,000
Less: Provision for diminution (other than temporary) in the vau of shares	<u>45,000,000</u>	<u>-</u>
		45,000,000
	<b>245,683,653</b>	<b>358,968,153</b>
<b>Other Investments</b>		
Immovable Properties	13,954,747	8,244,980
Partnership Firms (Balances in Capital and Current Account)	95,053,647	95,170,062
	<u>354,692,047</u>	<u>462,383,195</u>



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.9</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening Balance	798,173,077	(171,288,277)
Deferred Tax Liabilities	16,127,715	59,976,724
Deferred Tax Assets (Note 5.11 a)	16,127,715	1,029,438,078
<b>Deferred Tax Asset (Net)</b>	<b>798,173,077</b>	<b>798,173,077</b>
<b>NOTE - 3.10</b>		
<b>Long-term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Loans and advances to wholly owned subsidiaries	972,233,080	887,567,763
Less: Provision towards Doubtful Recoveries on account of losses.	(154,645,743)	-
<b>Total</b>	<b>817,587,337</b>	<b>887,567,763</b>
<b>NOTE - 3.11</b>		
<b>Trade Receivables (Unsecured, Considered Good)</b>		
<b>CONTRACT WORK IN PROGRESS :</b>		
<b>A. Contract Work in Progress for Ongoing Jobs</b>		
(Value as estimated and certified by the Management)		
Total Contract Work in Progress for Ongoing Jobs	30,113,477,163	85,671,424,605
Less: Progress Payments received	26,274,722,681	76,322,754,725
<b>A</b>	<b>3,838,754,482</b>	<b>9,348,669,880</b>
<b>B. Trade Receivables for the Completed Jobs and Sale of Building Products</b>		
<b>B</b>	<b>2,069,050,946</b>	<b>32,855,454</b>
<b>Total</b>	<b>5,907,805,428</b>	<b>9,381,525,334</b>
Total Includes Rs. 3323 millions pending approval by the customers		
<b>Trade receivables include:</b>		
<b>Unsecured:</b>		
Debt outstanding for more than 6 months		
Considered Good	92,771,420	22,001,508
Considered Doubtful	14,533,770	14,533,770
<b>A</b>	<b>107,305,190</b>	<b>36,535,278</b>
<b>Other Debts</b>		
Considered Good	1,976,279,526	10,853,946
Considered Doubtful	1,011,158,739	-
<b>B</b>	<b>2,987,438,265</b>	<b>10,853,946</b>
<b>A+B</b>	<b>3,094,743,455</b>	<b>47,389,224</b>
Less: Allowance for Bad and Doubtful Debts	1,025,692,509	14,533,770
<b>A+B-C</b>	<b>2,069,050,946</b>	<b>32,855,454</b>
<b>Trade receivables include:</b>		
Dues from partnership firms in which company is a partner	-	-
Dues from partnership firms in which the company's non-executive director is a partner	-	-
Dues from subsidiary Companies	-	-
Other Debts	2,069,050,946	32,855,454
	<b>2,069,050,946</b>	<b>32,855,454</b>

**Notes forming part of accounts - 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.12</b>		
<b>Inventory</b>		
Construction / Construction Aided Materials	2,191,784,266	1,584,114,094
	<b>2,191,784,266</b>	<b>1,584,114,094</b>
<b>NOTE - 3.13</b>		
<b>Cash and cash Equivalents</b>		
Cash on Hand	4,225,919	3,386,012
Balances in Current Account with Scheduled Banks	729,299,788	326,541,253
Margin Money Deposit Account with Scheduled Banks	178,939,898	46,767,095
Earmarked balances with banks - unclaimed dividend	99,108	99,498
<b>Total</b>	<b>912,564,713</b>	<b>376,793,858</b>
Deposit account with scheduled banks amounting to Rs. 178 millions (March 31, 2014: Rs.46 millions) lien marked deposits towards the normal business activity of the company.		
<b>NOTE - 3.14</b>		
<b>Short Term Loans and Advances</b>		
Trade Advances	404,301,790	561,939,497
Income Tax Refund due	1,135,720,865	1,220,792,910
Recoverable Service tax and Sales Tax paid.	433,312,936	272,838,570
Prepaid Expenses	68,545,880	128,250,338
Security deposit	121,943,541	112,485,424
Loans to employees	696,470	1,200,874
Other Advances	135,946,304	112,472,456
<b>Total</b>	<b>2,300,467,786</b>	<b>2,409,980,069</b>
<b>NOTE - 3.15</b>		
<b>Other Current Assets</b>		
Interest accrued but not due on deposits	4,133,852	441,681
Due from Customers (Constructions and Project related activity)#	3,768,319,133	791,787,701
<b>Total</b>	<b>3,772,452,985</b>	<b>792,229,382</b>
# Refer Note 5.9		



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.1</b>		
<b>Revenue from operations</b>		
Income from Construction and Project related activities	6,669,263,067	9,187,366,353
Sale of Building Products	239,230	29,197,688
Gross Revenue from Operations	<b>6,669,502,297</b>	<b>9,216,564,041</b>
Less: Service Tax / Excise Duty / VAT Included in the above ##	188,044,481	398,340,890
Revenue from operations ( Net )	<b>6,481,457,816</b>	<b>8,818,223,151</b>
## The levies towards Service tax & VAT, wherever included in the order , has been reckoned here.		
<b>NOTE - 4.2</b>		
<b>Other Income</b>		
<b>Interest on :</b>		
Bank deposits	14,009,438	21,946,899
Others - IT Refund	52,038,310	-
Net gain / (Loss) on sale of Fixed assets	175,722,150	245,994
Net gain / (Loss) on sale of non current / current investments	45,117	-
Share of Profit from Firm	448,917	1,220,966
Hire Charges - Machinery	57,116,361	-
Other Receipts	4,475,317	4,442,572
<b>Total</b>	<b>303,855,610</b>	<b>27,856,431</b>
<b>NOTE - 4.3</b>		
<b>Cost of Materials consumed</b>		
Inventory at the beginning of the year	1,584,114,094	2,706,769,739
Add: Purchases	4,246,350,257	4,162,651,574
	<b>5,830,464,351</b>	<b>6,869,421,313</b>
Less: inventory at the end of the year	2,191,784,266	1,584,114,094
Construction Materials consumed	<b>3,638,680,085</b>	<b>5,285,307,219</b>



**Notes forming part of accounts - 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.4</b>		
<b>Subcontracts and Special Agencies</b>		
Subcontract and Special Agencies	1,858,819,581	3,327,941,500
<b>Total</b>	<b>1,858,819,581</b>	<b>3,327,941,500</b>
<b>NOTE - 4.5</b>		
<b>Other operating expenses</b>		
Consumables, Stores, Spares & Tools	217,684,395	526,057,303
Packing & Forwarding	92,461,615	142,402,556
Power and Fuel	103,718,619	196,356,126
Temporary Structures	380,146	1,553,950
Hire Charges	71,362,356	239,848,036
Repairs to Plant & Machinery	4,764,759	5,058,952
Testing Charges	4,661,461	5,827,119
<b>Total</b>	<b>495,033,351</b>	<b>1,117,104,042</b>
<b>NOTE - 4.6</b>		
<b>Employee Cost</b>		
Salaries and Allowances	420,962,320	669,223,487
Contributions to:		
Provident Fund	15,700,648	33,820,335
Family Pension / Superannuation / Gratuity	14,385,978	75,707,152
Welfare and Other Expenses	17,730,637	29,349,272
<b>Total</b>	<b>468,779,583</b>	<b>808,100,246</b>



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.7</b>		
<b>Sales and Administration Expenses</b>		
Rent	35,191,534	62,419,487
Rates and Taxes	4,430,096	10,210,894
Travelling & Conveyance	29,971,060	47,690,308
Sales Promotion	3,570,257	4,154,497
Insurance	20,189,157	24,068,519
Communication Expenses	7,282,084	11,182,123
Printing & Stationery	4,891,627	9,378,163
Repairs - Others	10,328,722	10,780,348
Directors Fees	-	184,000
Professional Fees		
- To Auditor		
- As Auditor:		
- Audit Fee	2,500,000	2,500,000
- Tax Audit Fee	500,000	500,000
- Limited Review Fee	225,000	225,000
- Taxation matters	2,793,024	1,592,705
- Reimbursement of Expenses	575,342	451,614
Other Professional Fees	69,381,162	77,435,603
Books & Periodicals	29,078	85,198
Sundries / Miscellaneous Expenses		
- Computer Maintenance	1,435,638	2,189,011
- Staff Recruitment / Training / Safety Expenses	5,899,183	16,662,450
- Pooja Expenses	1,481,426	1,933,307
- Tender Document Cost	1,394,194	910,492
- Other Expenses	5,768,834	8,387,083
<b>Total</b>	<b>207,837,418</b>	<b>292,940,802</b>
<b>NOTE - 4.8</b>		
<b>Finance Cost</b>		
Interest on:		
Working Capital Loan	611,777,961	896,199,548
Restructured Working Capital Term Loan ( Funded )	542,518,764	18,461,291
Other Interest	30,586,313	54,085,797
Bank Charges	41,308,736	123,651,833
<b>Total</b>	<b>1,226,191,774</b>	<b>1,092,398,469</b>



## Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.9</b>		
<b>Earnings Per Share - EPS</b>		
Equity share issued (Nos.)	184,777,225	184,777,225
Weighted Average (Nos.)	184,777,225	184,777,225
Profit After Tax (₹ In millions)	(1,542)	(2,237)
Less: Dividend and tax thereof (₹ in lakhs)	-	-
Profit available for Equity Shareholders (₹ In millions)	(1,542)	(2,237)
Basic / Diluted EPS (₹)	(8.35)	(12.11)

### 5. OTHER NOTES

#### 5.1 Current Financial Condition, Mitigating Factors & “Going Concern”

##### A. Financial Condition:

- The Company's Operations have been affected during the whole of the Financial Year and the company has incurred losses totaling Rs 15,422.91 Lacs (PY Rs.32,063.57 Lacs). Further the cash flows of the company have also been affected severely due to the stress in collections of receivables.
- During the year under the review, unexecuted orders for an amount totaling Rs.Nil Lacs (Py Rs.1,37,083/- lacs) have been cancelled / terminated pending negotiations / litigations which are under way. The company is proceeding with appropriate / legal remedies including arbitration process, wherever provided for and has been legally advised that it has a strong case and accordingly has not considered any provisions in these results.
- Wholly owned Subsidiary Companies have incurred a collective loss of Rs 2,902.85 Lacs (PY Loss Rs 2,988.08 Lacs) for this year. Considering the operations being strategic in nature in respect of NCGL contributing a loss of Rs.2,368.46 lacs and in view of the management plan for the future, permanent diminution is not considered in respect of the value of investments in this subsidiary

##### B. Mitigating Factors:

- The company is in discussions with strategic / financial investors for investment
- The company's debts have been restructured under Corporate Debt Restructuring (CDR) mechanism by its lenders.

In view of the above said mitigating factors the company is positively looking at the scenario as a “Going Concern”

#### 5.2 Corporate Debt Restructuring

The year saw progressive implementation of / compliance with the approved CDR package / conditions.

During the year, the NCDs issued earlier to Tata Capital Financial Services Limited were also restructured under the CDR scheme.

The lenders, with the approval of the CDR Empowered Group (CDR EG), shall have the right to recompense (RoR) the reliefs/sacrifice/waivers extended by respective lenders as per CDR Guidelines. Accordingly, the Recompense Amount calculated as per CDR Guideline's upto the year 2014-15 is Rs. 1,223 lacs.

The company, as per the approved CDR package, should infuse funds to the tune of Rs.220,00 Lacs towards margins, reduction of debt and shoring up of working capital by 31 March 2015. The company has during the year infused Rs.5,445 Lacs (net of TDS). The CDR lenders have, in the event of infusion of funds not materializing, decided to convert the balance of loans due, as per CDR, on 1st April 2015 into equity of the Company, subject to the extant statutory guidelines

#### 5.3. Related party transactions:

##### A. Related parties:

###### Particulars

Wholly Owned Subsidiaries

###### Name of the Entity

- Consolidated Interiors Limited
- Noble Consolidated Glazings Limited
- CCCL Infrastructure Limited
- CCCL Power Infrastructure Limited
- Delhi South Extension Car Park Limited

Step – down Subsidiary

CCCL Pearl City Food Port SEZ Limited



## Notes forming part of accounts - 31.03.2015

Enterprises owned or significantly influenced by  
Key Management Personnel or their Relatives

Joint Ventures

Relatives of Key Management personnel

Key management personnel

### A. Companies:

i. Yuga Homes Ltd

### B. Partnership Firms:

i. Samruddhi Holdings

ii. Yuga Agates

### Partnership Firms:

Yuga Builders

Yuga Developers

i. Mrs. Usha – Spouse of wholetime director

ii. Mr. Kaushik Ram .S - Son of wholetime director

iii. Ms. Vidya Janarthanam - Daughter of Whole Time Director

### A. Whole Time Directors:

R. Sarabeswar

S. Sivaramakrishnan

V.G. Janarthanam

### B. Chief Financial Officer:

T.R. Seetharaman

### b. Transactions during the year

(₹ In Lacs)

Sl	Particulars	Subsidiaries / Step down Subsidiaries	Joint Ventures / Consortium Arrangements	Key Management Personnel and relatives	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
1.	Investments	– –	<b>7.86</b> <i>(35.00)</i>	– –	–
2.	Loans Granted	<b>846.55</b> <i>667.14</i>	–	–	–
3.	Advances Granted	-- <i>129.00</i>	–	–	–
4.	Gross Works Contract Receipts	<b>995.30</b> <i>21.89</i>	<b>3881.64</b> <i>3035.10</i>	–	–
5.	Other Income	<b>0.22</b> <i>3.73</i>	–	–	–
6.	Sub-Contract Jobs	-- --	–	–	–
7.	Remuneration	–	–	<b>45.00</b> <i>174.47</i>	–
8.	Rent Expense	–	–	-- <i>3.90</i>	–
9.	Corporate Guarantee	–	–	–	–

Current year figures are **highlighted** and previous year figures are in *Italics*

### c. Cumulative balances outstanding

(₹ In Lacs)

Particulars	Subsidiaries / Step down Subsidiaries	Joint Ventures / Consortium Arrangements	Key Management Personnel and relatives	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
Debit balances outstanding as at 31.03.2015	<b>8,303.35</b> <i>5,706.87</i>	–	–	–
Credit balances outstanding as at 31.03.2015	–	–	–	–



## Notes forming part of accounts - 31.03.2015

- d. Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year. (₹ In Lacs)

Sl.No.	Particulars	2014-15	2013-14
1.	<b>Investments</b> Yuga Builders	7.86	35.00
2.	<b>Loans Granted</b> <b>Wholly Owned Subsidiaries</b> Noble Consolidated Glazings Limited Consolidated Interiors Limited CCCL Infrastructure Limited Delhi South Extension Car Park Limited CCCL Power Infrastructure CCCL Pearl City Food Port SEZ Ltd	– – 845.02 – – 1.53	159.56 67.78 6,916.84 3.60 1.00 –
3.	<b>Advances Granted</b> Noble Consolidated Glazings Limited Consolidated Interiors Limited	– –	– 2.00
4.	<b>Gross Works Contract Receipts / Operating Income</b> CCCL Infrastructure Limited CCCL Pearl City Food Port SEZ Ltd Yuga Builders	964.35 30.95 3,881.64	– 21.89 3,035.10
5.	<b>Other Income / (Expenditure)</b> Consolidated Interiors Limited CCCL Infrastructure Limited	– 0.22	3.60 0.13
6.	<b>Sub-Contract Jobs</b> Consolidated Interiors Limited Noble Consolidated Glazings Limited	– –	– –
7.	<b>Remuneration</b> Mr. R.Sarabeswar – Whole Time Director Mr. S.Sivaramakrishnan – Whole Time Director Mr. V.G.Janarthanam – Whole Time Director Mr. S. Kaushikram	– – – 45.00	49.10 42.91 26.35 –
8.	<b>Rent Paid / payable / License fee payable</b> Mrs. Usha - Spouse of Whole Time Director Ms. Vidya Janarthanam - Daughter of Whole Time Director	– –	– 3.90
9.	<b>Debit / (Credit) Balances outstanding as on 31.03.2015</b> Noble Consolidated Glazings Limited Consolidated Interiors Limited CCCL Infrastructure Limited CCCL Pearl City Food Port SEZ Ltd Delhi South Extension Car Park Limited CCCL Power Infrastructure	1,473.05 – 6,711.28 119.01 – –	1,473.05 791.83 2,727.04 117.48 – 597.47

### 5.4 Particulars of Loans and Advances in the nature of loans as required by clause 32 of the Listing Agreement. (₹ In Lacs)

Sl. No.	Name of the Company	Balance as on		Maximum Outstanding	
		31.03.2015	31.03.2014	2014-15	2013-14
<b>A.</b>	<b>Subsidiaries :</b>				
	Consolidated Interiors Limited	–	821.42	948.89	788.23
	Noble Consolidated Glazings Limited	1,473.05	1,473.05	1,473.05	1,473.05
	CCCL Infrastructure Limited	6,711.28	2,727.04	6,711.28	2,727.04
	CCCL Power Infrastructure Limited	–	597.47	–	597.47
	CCCL Pearl City Food Port SEZ Limited	119.01	117.48	119.01	117.48
	Delhi south Extension Car Park Limited	–	–	–	–



## Notes forming part of accounts - 31.03.2015

**5.5** The Company's interest in Joint Ventures as on March 31, 2015 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the said Entities as on March 31, 2015 are given below: (₹ In Lacs)

Sl.No.	Name of the Joint Venture	Ownership Interest (%)	Assets	Liabilities*	Income	Expenses
1.	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India.	50	8,068.18	7,092.74	1,942.96	1,935.12
2.	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India.	25	191.11	18.29	-	-

\* Excluding Holding company's Capital investment

### 5.6 Exceptional Items

1. Making use of the lower business volumes and consequent aggregation of construction aid materials, during the year, the company, in line with the Accounting Policy stated vide Note 2.9 above carried out a detailed physical count and estimation of the useful life of the construction aid materials. This has resulted in reversal of write-down of inventories to the extent of ₹ 10,082.54 Lacs.
2. Consequent to the severe down trend in the economy in the last three years, which has impacted the infrastructure and construction sectors a detailed evaluation of the trade receivables was carried resulting in a provision of ₹ 10,111.59 Lacs towards bad and doubtful debts./ claims carried in the books of the company.
3. Provision for permanent diminution in the value of investment in certain subsidiaries amounting to ₹ 9,17.12 Lacs as well as the loans and advances lent to such subsidiaries for which there is uncertainty of immediate recovery amounting to ₹ 1,546.46 Lacs has been made.
4. In line with the accounting policy, stated in 2.13 the above items have been treated as exceptional items and disclosed as such in financial statements.

### 5.7 Segment Reporting:

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Accounting Standard – 17. During the year under report, substantial part of Company's business has been carried throughout India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

### 5.8 Current Assets:

- a) Current Assets include ₹ 30,947.43 Lacs grouped under Note 3.11 of billed / claims based on explicit / implicit contractual / commercial terms for projects. These Receivables are periodically reviewed by the company and considering the commercial / contractual terms, the progress in negotiations / arbitration/ the continuing discussions with the clients an amount of ₹ 10,257 lacs has been provided for and the management is confident that no further provision against these dues needs to be considered at this juncture.
- b) Current Assets include certain guarantees amounting to ₹ 8,401 lacs (PY 7,918 Lacs) issued by the Banks on behalf of the company have been invoked by the Clients due to alleged contractual non-performance. In addition there are disputes with respect to other amounts due from such clients. These amounts totaling to ₹ 37,683 Lacs have been grouped under Note 3.15. The company has activated appropriate contractual remedies to address these disputes as provided for under the contract between the Company and the Clients. Based on the final outcome of resolution of these disputes necessary entries would be finally passed. Hence, no provision against these dues needs to be considered at this juncture.

### 5.9 Managerial Remuneration:

Remuneration to Chairman, Managing Director, Executive Director and other Whole-time Directors (₹ in Lacs)

Particulars	31.03.2015	31.03.2014
Salaries	Nil	103.50
Perquisites	2.06	2.44
Commission	Nil	Nil
<b>Sub-total</b>	<b>2.06</b>	<b>105.94</b>
Contribution to Provident Fund	Nil	12.42
<b>Total</b>	<b>2.06</b>	<b>118.36</b>

However, the payment of salary at approved levels will be taken up for payments when the company tides over the difficult period.



## Notes forming part of accounts - 31.03.2015

### 5.10 Earnings / Expenditure in Foreign Currency:

(₹ In Lacs)

Particulars	F.Y.2014-15	F.Y.2013-14
<b>A. Earnings in Foreign Exchange</b>	–	–
<b>B. Expenditure in Foreign Exchange:</b>		
- Subscription	–	–
- Travelling Expenses	–	–
- Professional Charges	–	10.24
- Import of Materials / Equipment (CIF Value)	415.26	864.05
- Reimbursement of expenses to Member of the Herve Pomerleau International CCCL Joint Venture	–	–

### 5.11 Disclosures under AS - 7 (Revised)

a. Disclosures as required under AS-7 (Revised) together with the completed contracts are furnished hereunder: (₹ In Lacs)

SI.No.	Particulars	31.03.2015	31.03.2014
1.	Contract Revenue recognized as Revenue during the year relating to ongoing Jobs	45,870.57	88,350.06
2.	Contract Cost incurred plus recognized profits during the year	72,056.78	105,832.13
3.	Advances received less adjusted	3,865.72	10,983.27

b. Total Revenue recognized for the year: (₹ In Lacs)

SI.No.	Particulars	31.03.2015	31.03.2014
1.	With respect to Ongoing Contracts (As above)	45,870.57	88,350.06
2.	With respect to completed Contracts	20,822.06	1,640.93
<b>TOTAL</b>		<b>66,692.63</b>	<b>89,990.99</b>

c. Amounts totaling ₹ 219,17.84 lacs (P.Y. ₹ 158,41.11 Lacs), representing contract costs relating to future activities have duly been shown separately in the Accounts under current assets.

d. Contract W.I.P. includes a sum of retention money of amounts totaling ₹ 168,94.66 Lacs (P.Y. ₹ 169,01 Lacs) deducted by the customers

### 5.12 Taxation

a.) The company conservatively decided not to recognize additional Deferred Tax Asset for the current year and restricted the same to the extent of current year Deferred Tax Liability. (₹ In Lacs)

Deferred Tax Asset ( Net )	31.03.2015	31.03.2014
Opening Balance (a)	7,981.73	(17,12.88)
Deferred Tax Liabilities		
- Related to fixed assets	161.28	
- Retention Money	-	599.77
Deferred Tax Liability (b)	161.28	599.77
Deferred Tax Assets		
Carry forward business losses and unabsorbed depreciation	1,163.34	9,830.31
- Disallowances under IT Act	3,634.28	464.07
Deferred Tax Assets	4,797.62	10,294.38
Deferred Tax Assets restricted to (c)	161.28	
Deferred Tax Asset ( Net ) (a+b-c)	7,981.73	7,981.73

b.) No Provision for tax is required to be made under other provisions of the Incometax Act, in view of the carry forward losses / unabsorbed depreciation.



## Notes forming part of accounts - 31.03.2015

### 5.13 Contingent Liabilities:

#### a. Bank Guarantees and Letter of Credit

(₹ In Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Bank Guarantees	29,644.26	39,561.51
Letter of Credit	2,718.97	653.49
<b>Total</b>	<b>32,363.23</b>	<b>40,215.00</b>

#### b. Bank Guarantees and Letter of Credit on behalf of Subsidiaries / Joint Ventures

(₹ in Lacs)

Subsidiary / Joint Venture	As at 31.03.2015	As at 31.03.2014
CCCL Infrastructure Limited	Nil	Nil
CCCL Power Infrastructure Limited	Nil	Nil
CCCL Samjung Tech Consortium	Nil	Nil
CCCL Sam India Consortium	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### c. Corporate Guarantee(s):

Corporate Guarantees on behalf of its subsidiaries and AOP are as under:

(₹ in Lacs)

Subsidiary / Joint Venture	As at 31.03.2015	As at 31.03.2014
Consolidated Interiors Limited	1,550.00	1,550.00
Noble Consolidated Glazings Limited	3,600.00	3,600.00
CCCL Infrastructure Limited	--	4,204.00
<b>Total</b>	<b>5,150.00</b>	<b>9,354.00</b>

#### d. Demands raised on the company by the respective authorities are as under:

(₹ in Lacs)

Nature of Statue	As at 31.03.2015	As at 31.03.2014
Service Tax #	11,393.29	11,285.15
Excise Duty	100.34	65.59
VAT / Sales Tax	1,085.11	1,832.12
Income Tax	2,045.01	2,045.01
Customs Duty	2.93	2.93
<b>Total</b>	<b>14,626.68</b>	<b>15,230.80</b>

# The Honorable CESTAT has passed an order staying the collection of the demand, in respect of the disputed liability for the period April 2006-September 2008. As the issues involved for the subsequent period are of the similar nature, there is no provision taken in accounts.

Based on the expert opinions obtained, the Company had been not advised making any provision in the Accounts

### 5.14 Claims against the company not acknowledged as debt Rs. Nil (P.Y. ₹ 64.08 Lacs).

5.14.1 Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (P.Y. ₹ Nil).

5.14.2 In the absence of profits during the year, the requirement of payment of Trade License fee to the partnership firm, Samruddhi Holdings, owning the trade name / Logo (Triple C) will not arise for the year under reference.

5.14.3 Indian Bank initiated action u/s. 13(4) of the SARFAESI Act, in respect of property situated at Nedungundram Village measuring to an extent of 133 cents out of 553 cents being used as Godown by the Company.

Aggrieved with this the Company filed an Appeal before Honorable Madras High Court for an injunction restraining Indian Bank against further proceedings. Honorable Madras High Court issued an injunction order restraining Indian Bank against initiating any proceedings and also directed to deposit ₹ 120 Lacs with the High Court Registry. We have deposited ₹ 120Lacs with the Registry as directed and the same is accounted under the 'Deposit - Others' in our books of Account.

5.14.4 Previous year's figures have been regrouped / consolidated wherever applicable / required and furnished accordingly, figures have been rounded off to the nearest rupee.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board of directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



**Cash Flow Statement for the year ended 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>Cash flow from operating activities</b>		
Profit / ( Loss) before tax from continuing operations	(1,542,290,669)	(3,206,357,735)
Profit / ( Loss) before tax from discontinuing operations	-	-
Profit / ( Loss) before tax	(1,542,290,669)	(3,206,357,735)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in partnership firm	(448,917)	-
Depreciation/amortization on continuing operation	182,999,241	128,645,039
Capital Work in Progress	21,287,860	-
Loss/(profit) on sale of fixed assets	(175,722,150)	(245,994)
Provision for diminution in value of investments in subsidiary company	113,284,500	-
Provision for Bad and Doubtful Debts	1,025,692,509	-
Interest expense	1,226,191,774	1,092,398,469
<b>Operating profit before working capital changes</b>	<b>850,994,148</b>	<b>(1,985,560,221)</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	(1,810,466,984)	(2,071,912,071)
Increase / (decrease) in other current liabilities	1,669,370,743	(166,201,729)
Increase/(decrease) in other long-term liabilities	-	(171,288,273)
Decrease/(increase) in trade receivables / inventories	1,840,357,225	3,432,254,994
Decrease / (increase) in long-term loans and advances	69,980,426	381,416,068
Decrease / (increase) in Deferred tax assets (net)	-	(798,173,077)
Decrease / (increase) in short-term loans and advances	109,512,283	(887,262,849)
Decrease/(increase) in other current assets	(2,980,223,603)	10,474,424
Decrease/(increase) in other non-current assets	-	-
Cash generated from /(used in) operations	(250,475,762)	(2,256,252,734)
Direct taxes paid (net of refunds)	-	969,461,354
<b>Net cash flow from/ (used in) operating activities before extraordinary items</b>	<b>(250,475,762)</b>	<b>(1,286,791,380)</b>
Extraordinary items	-	-
<b>Net cash flow from/ (used in) operating activities after extraordinary items (A)</b>	<b>(250,475,762)</b>	<b>(1,286,791,380)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(260,450)	(20,228,176)
Proceeds from sale of fixed assets	554,596,839	954,762
Proceeds of non-current investments	2,971,298	3,500,000
Share of (profit)/loss from investment in partnership firm	448,917	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>557,756,604</b>	<b>(15,773,414)</b>



## Cash Flow Statement for the year ended 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	293,026,459	4,217,634,617
Repayment of long-term borrowings	-	(2,083,655,331)
Proceeds from short-term borrowings	1,161,655,328	-
Repayment of short-term borrowings	-	-
Interest funded as Term Loan	(484,771,308)	
Interest Paid	(741,420,466)	(1,092,398,469)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>228,490,013</b>	<b>1,041,580,817</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>535,770,855</b>	<b>(260,983,977)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	376,793,858	637,777,835
<b>Cash and cash equivalents at the end of the year</b>	<b>912,564,713</b>	<b>376,793,858</b>

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board of Directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary

## Auditor's Certificate to the members of the Consolidated Construction Consortium Limited

We have examined the Cash Flow Statement of Consolidated Construction Consortium Limited for the year ended 31.03.2015. The statement has been prepared by the Company in accordance with the guidelines contained in AS 3 (Cash Flow Statement) issued by the Institute of Chartered Accountants of India.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

Place : Chennai  
Date : 27.05.2015



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Consolidated Construction Consortium Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Consolidated Construction Consortium Limited ("the Company") and its Subsidiaries and Joint Ventures which comprise the consolidated balance sheet as at March 31, 2015, the consolidated Statement of profit and loss and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Management's Responsibility for the Consolidated Financial Statements.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Auditing Standards specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- In case of the consolidated balance sheet, of the state affairs of the Company as at March 31, 2015;
- In case of the consolidated statement of profit and loss, of the loss for the year ended on that date; and
- In case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

### Emphasis of Matter

- We also draw your attention to Note 5.1 regarding in respect of the holding company and some of the subsidiaries, the financial condition and preparation of consolidated financial statements on going concern basis by the management. The consolidated financial statements do not include any adjustment in lieu of assertion in this regard.
- We also draw your attention to Note 5.6 regarding treatment of certain items of income and expenditure amounting to Rs.2,492.63 Lacs (net) as exceptional items considering their size, type and incidents so that its disclosure improves and understanding performance of the company during the current year.
- We also draw your attention to Note 5.8 regarding the invoking of bank guarantees by the clients due to alleged contractual non-performance and on-going legal/arbitration proceedings with respect to recovery of various amounts due from the clients amounting to Rs. 37,683.19 Lacs vide Note No.3.15.

Our opinion is not qualified/modified in respect of these matters.

For **ASA & ASSOCIATES LLP**  
Firm Registration No: 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No: 200/022103

Place : Chennai  
Date : May 27, 2015

**Consolidated Balance Sheet as at 31.03.2015**

	Notes	31.03.2015 ₹	31.03.2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3.1	369,554,450	369,554,450
Reserves and Surplus	3.2	1,046,496,717	2,612,456,223
<b>Non-current Liabilities</b>			
Long-term borrowings	3.3	4,990,947,422	4,724,386,689
<b>Current Liabilities</b>			
Short-term borrowings	3.4	6,200,566,030	5,078,018,379
Trade payables	3.5	4,398,001,554	5,960,257,163
Other current liabilities	3.6	2,051,696,608	457,216,484
<b>TOTAL</b>		<b>19,057,262,781</b>	<b>19,201,889,388</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible assets	3.7	1,841,996,013	2,185,824,025
Intangible assets		-	1,000,000
Capital work-in-progress		225,811,713	588,790,880
Non Current Investments	3.8	21,752,044	10,429,175
Deferred tax assets (net)	3.9	798,311,529	815,045,351
Long term loans and advances	3.10	-	-
<b>Current Assets</b>			
Trade Receivable	3.11	5,963,396,022	9,544,757,304
Inventory	3.12	2,986,728,126	2,172,022,720
Cash and cash Equivalents	3.13	924,489,711	398,969,467
Short Term Loans and Advances	3.14	2,522,223,096	3,484,404,744
Other current assets	3.15	3,772,554,527	645,722
<b>TOTAL</b>		<b>19,057,262,781</b>	<b>19,201,889,388</b>

The accompanying notes are integral part of the Financial Statements 1-5

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

Place : Chennai  
Date : 27.05.2015

For and on behalf of Board of Directors

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31.03.2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
<b>INCOME</b>			
Revenue from operations	4.1	6,695,328,552	9,026,664,256
Other Income	4.2	307,710,591	37,854,317
<b>Total Revenue</b>		<b>7,003,039,143</b>	<b>9,064,518,573</b>
<b>EXPENSES</b>			
Cost of Materials consumed	4.3	3,894,914,898	5,566,288,119
Subcontracts and Special Agencies	4.4	1,820,721,776	3,258,167,617
Other operating expenses	4.5	553,224,694	1,140,662,540
Employee Cost	4.6	486,388,805	860,788,973
Sales and Administration and Other Expenses	4.7	255,503,356	359,117,326
Finance Cost	4.8	1,301,474,587	1,171,120,322
Depreciation	3.7	257,074,013	213,539,543
<b>Total Expenses</b>		<b>8,569,302,129</b>	<b>12,569,684,440</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(1,566,262,987)</b>	<b>(3,505,165,867)</b>
Exceptional items (refer note)		(249,263,062)	
Profit before extraordinary items and tax		(1,815,526,049)	(3,505,165,867)
Extraordinary items			
Profit before tax		(1,815,526,049)	(3,505,165,867)
Tax expense:			
(1) Current tax		325,500	559,950
(2) Deferred tax		16,724,458	(1,041,420,450)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(1,832,576,006)</b>	<b>(2,464,305,367)</b>
Profit / (loss) from discontinuing operations			
Tax expense of discontinuing operations			
<b>Profit/(loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the year</b>		<b>(1,832,576,006)</b>	<b>(2,464,305,367)</b>
Earnings per Equity Share:			
Basic / Diluted	4.9	(9.92)	(13.34)

The accompanying notes are integral part of the Financial Statements 1-5

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board of Directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



## Consolidated Notes forming part of accounts - 31.03.2015

### NOTE 1 - GENERAL OVERVIEW AND PRINCIPLES OF CONSOLIDATION:

1.1 The consolidated financial statements comprise the CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED ("the Company") and its subsidiaries and jointly controlled entities as at March 31, 2015 and for the year ended on that date.

1.2 The Subsidiaries and Jointly Controlled Entities companies considered in the consolidated financial statements are:

Name of the Subsidiaries / Jointly Controlled Entities	Country of Incorporation	Proportion of Ownership Interest	
		Current Year	Previous Year
<b>Subsidiaries:</b>			
Consolidated Interiors Limited	India	100%	100%
Noble Consolidated Glazings Limited	India	100%	100%
CCCL Infrastructure Limited	India	100%	100%
CCCL Power Infrastructure Limited	India	100%	100%
Delhi South Extension Car Park Limited	India	100%	100%
<b>Step-down Subsidiary</b>			
CCCL Pearl City Food Port SEZ Limited (Wholly Owned Subsidiary of CCCL Infrastructure Limited)	India	100%	100%
<b>Joint Ventures</b>			
<b>Partnership Firms:*</b>			
Yuga Builders	India	50%	50%
Yuga Developers	India	25%	25%

\* Unincorporated, Resident in India.

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

- The financial statements of the Company together with consortium arrangements and its subsidiaries are combined on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- The financial statements of the jointly controlled entities have been consolidated on a line-by-line basis by consolidating the book values of similar items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions, resulting in unrealized profits or losses, (using the 'proportionate consolidation' method) as per Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India.
- The financial statements of the subsidiaries and the jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2015.
- The consolidated financial statements are prepared to the extent possible using uniform accounting policies for transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES :

#### 2.1 General

The financial statements are prepared under the Historical Cost convention, on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government. However, certain escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account.

The preparation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses for the period, balances of Assets and Liabilities and disclosures relating contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible and intangible fixed assets, contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under the employee retirement benefit plans, etc. Actual results could differ from those estimates and differences, if any, are recognized in the period in which results are known

#### 2.2 Revenue Recognition

##### a. Contract Revenue:

- Revenue recognition and Valuation of Contract WIP are as per the Accounting Standard – 7 Construction Contracts .



## Consolidated Notes forming part of accounts - 31.03.2015

- ii. Fixed Price Contracts: Contract revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. 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 which are duly netted for applicable taxes.
- iii. Stage / percentage of completion is determined with reference to the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs or surveys of work performed depending on the nature of the contract.
- iv. Stage / Percentage of completion is determined with reference to the Certificates given by the clients/management as well as on the billing schedule agreed with them, for the value of work done during the year.
- v. Valuation of Contract WIP:

At Realizable Sale Value on Percentage Completion method in respect of contracts where the outcome of the contract can be estimated reliably. Where the outcome cannot be estimated reliably, no profit is being recognized. Expected losses on contracts are assessed periodically and recognized immediately..

- b. Profit or Loss on Contracts executed by Joint ventures under profit sharing arrangements (being jointly controlled entities, in terms of Accounting Standards 27, "Financial reporting of Interests in Joint ventures" ), is accounted as and when the same is determined by the Joint Venture. Revenue from services rendered to such Joint ventures is accounted on accrual basis. In determining this policy due weightage is given to the principle of Substance over Form

### c. Sales / Service:

- i. Sale of building products exclude the excise duty (wherever applicable) /respective States' VAT and are stated net of discounts recognized when substantial risks and rewards of the ownership are transferred to the buyer under the terms of the contract.
- ii. Service Income from designing charges excludes applicable Service Tax and are stated net of discounts.
- iii. Income on Lease of Land and buildings together with the facilities provided for the year are accounted for in accordance with the terms and conditions set out in the respective agreements entered with the lessees concerned and on accrual basis.
- iv. Solar power generation form the mv system situated in Tuticorin district, pursuant to the power agreement (PPA) entered into with NVVN limited , had been reckoned on the basis of unit measurements made at monthly rests
- v. Expense which are not directly attributable to BOOT projects and expense incurred on projects in which the company has not emerged as a successful bidder are charged off to the Profit and Loss account in the year in which they are incurred.

### d. Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when right to receive the income established as per terms of the contract.

### e. Other Income

- i. Dividends on Investments are accounted on the basis of declaration of dividends on the underlying investments.
- ii. Interest income is recognized using the time proportion method taking into account the amounts invested and the applicable rate of interest.

- f. Other items of Income are accounted as when the right to receive arises.

## 2.3 Employee Benefits:

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15 (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

The components of various employees' benefits have been furnished and discussed in detailed in the respective entities which are forming part of this consolidation.

## 2.4 Fixed Assets and Depreciation:

### a. Tangible Assets:

Tangible Assets are stated at cost net of tax duty credits availed, accumulated depreciation and impairment losses where applicable. Cost comprises purchase price and all direct / indirect costs incurred to bring the asset to its working condition for its intended use.



## Consolidated Notes forming part of accounts - 31.03.2015

### b. Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except Building. The useful life of the building details is given below.

- Building Estimated useful life = 57 years
- Estimated useful life as per Schedule II = 60 years

### 2.5 Impairment of Assets:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use, estimated periodically, is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

### 2.6 Leases:

- a. Assets acquired under leases where substantially all the risks and rewards of ownership are retained by the company are classified as finance leases.
- b. Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss Account on accrual basis.

### 2.7 Investments:

- a. Investments are classified as Current and Non Current. Non Current Investments are carried at cost less provision for permanent diminution, if any, in value of such investments. Current investments are carried at lower of cost and fair value, determined on the basis of specific identification.
- b. The Company has securities (trade & non-trade), immovable properties.
- c. Investments have been accounted as per Accounting Standard 13 on "Accounting for Investments."

### 2.8 Inventories:

Inventory of raw materials is valued at cost determined on FIFO method. Inventory of manufactured goods is valued at lower of cost and net realizable value. Cost of manufactured goods includes related overheads.

Construction aids viz., scaffolding materials, temporary structures are initially charged off to the revenue and periodical reversal of such write downs are done on the basis of physical count and ascertainment of balance useful life.

### 2.9 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs

### 2.10 Miscellaneous Expenditure:

Expenditure, the benefits of which are estimated to accrue over more than one accounting period are amortised over such periods.

Improvements, if any made to leased premises are written off over 3 years.

### 2.11 Foreign Currency Transactions:

The Company has adopted Accounting Standard (AS) -11(Revised 2003) in respect of Foreign Currency transactions. Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate on the date of such transaction. All exchange differences arising on settlement/conversion of foreign currency transactions are charged off / credited to the Statement of profit and loss. In respect of acquisition of fixed assets exchange differences are adjusted in the cost of the corresponding asset.

### 2.12 Taxation:

#### a. Current Tax:

Provision for tax is determined in accordance with the current tax laws.

#### b. Deferred Tax:

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.





## Consolidated Notes forming part of accounts - 31.03.2015

### 2.13 Extraordinary and exceptional items:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events / transactions is made in the financial statements. Similarly any external events beyond the control of the company, significantly impacting income or expenses, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the company, is such that its disclosure improves a understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes of accounts.

### 2.14 Accounting for Interests in Joint ventures:

Interest in integrated Joint venture is accounted as follows:

- i) Company's share in profits or losses is accounted on determination of the Profit or loss by the Joint venture.
- ii) Investment is carried at cost net of Company's share in recognized profit or loss.

### 2.15 Earnings Per Share (EPS):

In arriving at the Basic EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board Directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary



## Consolidated Notes forming part of accounts - 31.03.2015

The previous year figures have been regrouped / reclassified wherever necessary to confirm to the amount year presentation

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital :</b>		
22,50,00,000 Equity Shares of ₹ 2 each (PY 22,50,00,000 Equity Shares of ₹ 2 each)	450,000,000	450,000,000
<b>Issued Capital</b>		
18,47,77,225 Equity Shares of ₹ 2 each (PY 18,47,77,225 Equity Shares of ₹ 2 each)	369,554,450	369,554,450
<b>Subscribed and Paid-up Capital</b>		
18,47,77,225 Equity Shares of ₹ 2 each (PY 18,47,77,225 Equity Shares of ₹ 2 each)	369,554,450	369,554,450
<b>Total</b>	<b>369,554,450</b>	<b>369,554,450</b>

### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity Shares:

	31.03.2015		31.03.2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	184,777,225	369,554,450	184,777,225	369,554,450
Issued during the year	-	-	-	-
Outstanding at the end of the period	184,777,225	369,554,450	184,777,225	369,554,450

### b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend if any recognized as distributions to equity shareholders was ₹ Nil (31 March 2014: Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31.03.2015		31.03.2014	
	No of Shares	%	No of Shares	%
Mr R.Sarabeswar	43,175,081	23.37	43,175,081	23.37
Mr S.Sivaramakrishnan	34,175,997	18.49	34,175,997	18.49
M/s Unit Trust of India Investment Advisory Limited	14,453,020	7.82	14,453,020	7.82

### d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
i. Equity shares allotted as fully paid up bonus shares by capitalization of surplus (Nos.)	-	-	-	-	-
ii. Shares issued for consideration other than cash (Nos.)	-	-	-	-	-
iii. Shares bought back (Nos.)	-	-	-	-	-



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve :</b>		
Balance as at the beginning of the year	996,769,053	996,769,053
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	-
Balance as at the end of the year A	996,769,053	996,769,053
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(947,583,415)	1,518,160,696
Loss for the Year	(1,832,576,006)	(2,464,430,368)
Add: Provision for losses of subsidiaries in holding company	267,930,243	
	(2,512,229,178)	(946,269,672)
<b>Less: Appropriations</b>		
Proposed Equity Dividend	-	-
Tax on Dividends	-	-
General Reserve	-	-
Balance as at the end of the year B	(2,512,229,178)	(946,269,672)
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	2,561,956,842	2,561,956,842
Balance as at the end of the year C	2,561,956,842	2,561,956,842
<b>Reserves and Surplus - TOTAL</b>	<b>A+B+C</b>	<b>2,612,456,223</b>

Securities Premium Account represents the difference between the consideration received in respect of shares issued and the face value



## Consolidated Notes forming part of accounts - 31.03.2015

		31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.3</b>			
<b>Long Term Borrowings:</b>			
<b>Secured</b>			
12.36 % Non Convertible Debentures (NCD) and Funded Interest Term Loan		237,846,026	200,000,000
Term Loan from Banks		4,455,576,396	4,099,288,922
Buyers Line of Credit		-	127,572,767
H P Loan from Non Banking Finance Companies		-	-
<b>Total</b>	<b>A</b>	<b>4,693,422,422</b>	<b>4,426,861,689</b>
<b>Un Secured</b>			
Unsecured Loan from Promoters		297,525,000	297,525,000
<b>Total</b>	<b>B</b>	<b>297,525,000</b>	<b>297,525,000</b>
<b>Long Term Borrowings - Total</b>	<b>A+B</b>	<b>4,990,947,422</b>	<b>4,724,386,689</b>

# Pursuant to CDR scheme Refer Note 5.1

### Nature of Security :

- a. (i) The Existing Construction Equipment Loan and Machinery Term Loan and the Funded Interest Term Loan on that have exclusive charge on the assets acquired out of the Loans.
- (ii) The Existing Corporate Loan, Working Capital Term Loans (WCTL I, II and III) and Funded Interest Term Loans (FTL I, II, III and IV) facilities are secured by a pari passu first charge on the fixed assets of the Company and specific fixed assets of the wholly owned subsidiary CCCL Infrastructure Limited and Stepdown subsidiary CCCL Pearl City Food Port SEZ Limited.
- (iii) The Term Loans and NCD facilities are secured by a pari passu second charge on the current assets of the Company.
- (iv) All the loans including NCD are secured by the personal guarantees of the Promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan.
- (v) The promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan have pledged their entire equity shareholding aggregating to 7,73,51,078 Equity Shares of Face Value ₹ 2/- being 41.86% of the paid up capital of the Company in favour of the lenders, as prescribed by the CDR Scheme.
- b. Term Loan from Banks include ₹ 486 millions towards Buyers' Credit dues issued from the limits of the Company as a sub limit for its Subsidiary, CCCL Infrastructure Limited.
- c. Term Loan excludes instalments payable with in one year ₹ 1909 millions ( PY ₹ NIL millions ) which is classified as current and disclosed in other current liabilities.
- d. During the Year the NCD allotted to Tata Capital Financial Services Limited on 22nd may 2012, were restructured under the CDR scheme.
- e. Due to inadequate profits during the year, no Debenture Redemption Reserve was created in the books for the financial year read with Section 71(4) of the Companies Act, 2013.
- f. The Interest-free Long Term Unsecured Loan from Promoters represents the Promoters' contribution brought in to fulfill the conditions of the CDR Restructuring Package.



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.4</b>		
<b>Short-term borrowings</b>		
<b>Secured:</b>		
Working Capital Loans	6,200,566,030	5,078,018,379
<b>Total</b>	<b>6,200,566,030</b>	<b>5,078,018,379</b>

- (i) The Working Capital Facilities are secured by a pari passu first charge on the current assets and entire fixed assets of the Company and also specific fixed assets of the wholly owned subsidiary CCCL Infrastructure Limited and Stepdown subsidiary CCCL Pearl City Food Port SEZ Limited.
- (ii) All the loans are secured by the personal guarantees of the Promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan.
- (iii) The promoters, viz., Mr.R.Sarabeswar and Mr.S.Sivaramakrishnan have pledged their entire equity shareholding aggregating to 7,73,51,078 Equity Shares of Face Value ₹ 2/- being 41.86% of the paid up capital of the Company in favour of the lenders, as prescribed by the CDR Guidelines.

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.5</b>		
<b>Trade Payable</b>		
For Goods/services	3,349,419,642	4,298,150,287
Advance from customers	1,048,581,912	1,662,106,876
<b>Total</b>	<b>4,398,001,554</b>	<b>5,960,257,163</b>

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.6</b>		
<b>Other Current Liabilities</b>		
Current maturities of long-term debt #	1,909,953,289	--
Employee Benefits payable	14,689,682	126,919,904
Statutory Deductions Payable including PF and Tax Deducted at Source	34,122,337	115,418,769
Security Deposit Received	1,643,189	793,099
Unclaimed Dividends	99,108	99,498
Other Liabilities for expenses	91,189,003	213,985,214
<b>Total</b>	<b>2,051,696,608</b>	<b>457,216,484</b>

# Represents instalments of restructured term loans payable with in one year ₹ 1909 millions ( PY ₹ NIL millions ) which is classified as current and disclosed in other current liabilities.



## Consolidated Notes forming part of accounts - 31.03.2015

### NOTE - 3.7 – Fixed Assets Tangible Assets

Particulars	Land - Freehold	Buildings	Building - Temporary Structures	Plant & Machinery	Furniture and Fixtures	Office Equipments	Electrical Installation	Vehicles	Total
<b>Cost or Valuation</b>									
<b>As on 01.04.2014</b>	<b>796,232,511</b>	<b>238,770,257</b>	<b>3,505,522</b>	<b>2,061,286,357</b>	<b>30,152,019</b>	<b>94,402,680</b>	<b>-</b>	<b>7,851,408</b>	<b>3,232,200,754</b>
Additions	66,410,769	229,263,362	-	9,982,501	45,500	28,365	36,298	-	305,766,795
Deletions / Adjustments	422,496,960	840,053	-	10,314,478	17,634	-	-	1,643,357	435,312,482
<b>As on 31.03.2015</b>	<b>440,146,320</b>	<b>467,193,566</b>	<b>3,505,522</b>	<b>2,060,954,380</b>	<b>30,179,885</b>	<b>94,431,045</b>	<b>36,298</b>	<b>6,208,051</b>	<b>3,102,655,067</b>
<b>Depreciation</b>									
<b>Upto 01.04.2014</b>	<b>-</b>	<b>69,622,337</b>	<b>2,656,880</b>	<b>862,951,695</b>	<b>18,483,411</b>	<b>86,107,128</b>	<b>-</b>	<b>6,555,278</b>	<b>1,046,376,729</b>
For the Period	-	9,584,954	345,269	237,914,259	3,847,471	4,077,833	5,676	298,548	256,074,009
Deletions / Adjustments	-	33,800,041	-	6,463,397	11,661	-	-	1,516,585	41,791,684
<b>Upto 31.03.2015</b>	<b>-</b>	<b>45,407,250</b>	<b>3,002,149</b>	<b>1,094,402,557</b>	<b>22,319,221</b>	<b>90,184,961</b>	<b>5,676</b>	<b>5,337,241</b>	<b>1,260,659,054</b>
<b>Net</b>									
<b>As on 31.03.2015</b>	<b>440,146,320</b>	<b>421,786,316</b>	<b>503,373</b>	<b>966,551,823</b>	<b>7,860,664</b>	<b>4,246,084</b>	<b>30,622</b>	<b>870,810</b>	<b>1,841,996,013</b>
As on 31.03.2014	796,232,511	169,147,920	848,642	1,198,334,662	11,668,608	8,295,552	-	1,296,130	2,185,824,025
<b>Capital Work in progress</b>									
<b>As on 31.03.2015</b>									<b>225,811,713</b>
As on 31.03.2014									588,790,880

<b>Intangible Asset: Good Will</b>	
Particulars	Amount
Gross Block	5,000,000
Accumulated Depreciation Till as on 31-03-14	4,000,000
Closing Balance As on 31-03-14	1,000,000
Depreciation for the Year	1,000,000
Closing Balance As on 31-03-15	--



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.8</b>		
<b>Non Current Investments ( Long Term Investments)</b> (Valued at cost less other than temporary diminution in the value if any)		
<b>Non-Trade (Quoted) :</b>		
192 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (₹ 5/- per share fully paidup)	83,653	83,653
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (₹ 10/- per share fully paidup)	8,730	8,730
	<u>92,383</u>	<u>92,383</u>
Less: Diminution (other than temporary) in value of shares	<u>8,730</u>	<u>8,730</u>
	<b>83,653</b>	<b>83,653</b>
<b>Other Investments</b>		
Immovable Properties	13,954,747	9,346,840
<b>INVESTMENTS - Mutual Funds</b>		
In - Mutual Funds	7,713,644	998,682
	<u>21,752,044</u>	<u>10,429,175</u>
<b>NOTE - 3.9</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening Balance	815,045,351	(226,384,464)
Deferred Tax Liabilities	16,127,715	59,976,724
Deferred Tax Assets	<u>32,861,537</u>	<u>1,101,406,539</u>
Deferred Tax Assets ( Net )	798,311,529	815,045,351
<b>NOTE - 3.10</b>		
Long-term loans and advances		
Unsecured, considered good		
Capital Advances	-	-
Security Deposits	-	-
Prepaid Expenses	-	-
Loans to employees	-	-
Loans and advances to related parties / subsidiaries	-	-
<b>Total</b>	-	-



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.11</b>		
<b>Trade Receivables (Unsecured, Considered Good)</b>		
<b>A. Contract Work in Progress for Ongoing Jobs</b> (Value as estimated and certified by the Management)		
Total Contract Work in Progress for Ongoing Jobs	31,582,610,961	88,569,905,581
Less: Progress Payments received	27,691,670,158	79,066,344,662
	<b>3,890,940,803</b>	<b>9,503,560,919</b>
<b>B. Trade Receivables for the Completed Jobs and Sale of Building Products</b>		
	<b>2,072,455,219</b>	<b>41,196,385</b>
<b>Total</b>	<b>5,963,396,022</b>	<b>9,544,757,304</b>
Total includes ₹ 3323 millions pending approval by the customers		
<b>Trade receivables include:</b>		
<b>Unsecured:</b>		
Debt outstanding for more than 6 months		
Considered Good	92,771,420	22,001,508
Considered Doubtful	14,533,770	14,533,770
	<b>A</b>	<b>107,305,190</b>
Other Debts		
Considered Good	1,979,683,799	19,194,877
Considered Doubtful	1,011,158,739	-
	<b>B</b>	<b>2,990,842,538</b>
	<b>A+B</b>	<b>3,098,147,728</b>
Less: Allowance for Bad and Doubtful Debts	<b>C</b>	<b>1,025,692,509</b>
	<b>A+B-C</b>	<b>2,072,455,219</b>
		<b>41,196,385</b>
<b>Trade receivables include:</b>		
Dues from partnership firms in which company is a partner	-	-
Dues from partnership firms in which the company's non executive director is a partner	-	-
Dues from subsidiary Companies	-	-
Other Debts	2,072,455,219	41,196,385
<b>Total</b>	<b>2,072,455,219</b>	<b>41,196,385</b>
<b>NOTE - 3.12</b>		
<b>Inventory</b>		
Construction / Construction Aided Materials	2,986,728,126	2,172,022,720
<b>Total</b>	<b>2,986,728,126</b>	<b>2,172,022,720</b>



**Consolidated Notes forming part of accounts - 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 3.13</b>		
<b>Cash and cash Equivalents</b>		
Cash on Hand	4,461,740	3,519,193
Cheques on Hand	-	50,000
Balances in Current Account with Scheduled Banks	738,313,478	344,101,631
Deposit Account with Scheduled Banks	181,615,385	51,199,145
Earmarked balances with banks - unclaimed dividend	99,108	99,498
<b>Total</b>	<b><u>924,489,711</u></b>	<b><u>398,969,467</u></b>
<b>NOTE - 3.14</b>		
<b>Short Term Loans and Advances</b>		
Trade Advances	472,693,124	666,247,882
Tax Refund Due	1,157,821,586	1,257,326,822
Recoverable Service tax and Sales Tax paid	451,575,003	291,504,688
Prepaid Expenses	68,717,645	130,179,891
Security deposit	218,389,771	213,226,082
Loans to employees	990,469	1,208,674
Other Advances	136,977,899	924,710,705
Capital Advances	15,057,599	
<b>Total</b>	<b><u>2,522,223,096</u></b>	<b><u>3,484,404,744</u></b>
<b>NOTE - 3.15</b>		
<b>Other Current Assets</b>		
Interest accrued but not due on deposits	4,235,395	645,722
Due from Customers ( Construction and Project related activity) #	<u>3,768,319,132</u>	
<b>Total</b>	<b><u>3,772,554,527</u></b>	<b><u>645,722</u></b>
# Refer note 5.7		

**Consolidated Notes forming part of accounts - 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.1</b>		
<b>Revenue from operations</b>		
Revenue from Construction and Project related activity	6,589,295,458	9,155,908,837
Sale of Building Products	239,230	29,197,688
Income from Design /Power Generation/ Lease Rent	290,516,853	247,725,257
Sale of Diesel / Lease Rent	3,795,014	
Gross Revenue from Operations	6,883,846,555	9,432,831,782
Less: Service Tax / Excise Duty / VAT Include in the above ##	188,518,003	406,167,526
Revenue from operation (Net)	6,695,328,552	9,026,664,256
## The levies towards Service tax & VAT, wherever included in the order, has been reckoned here.		
<b>NOTE - 4.2</b>		
<b>Other Income</b>		
<b>Interest on :</b>		
Bank deposits	14,954,451	28,455,899
Others	53,252,781	-
Dividend on:		
Long-term investments	214,465	309,757
Net gain / (Loss) on sale of Fixed assets	175,722,150	-
Net gain / (Loss) on sale of non current / current investments	677,642	1,135,504
Share of Profit from Firm	448,917	
Exchange Fluctuation gain on restatement of Bank Balance	(12,696)	
Hire Charges - Machinery	57,116,361	
Other Receipts	5,336,520	7,953,157
<b>Total</b>	<b>307,710,591</b>	<b>37,854,317</b>
<b>NOTE - 4.3</b>		
<b>Cost of Materials consumed</b>		
Inventory at the beginning of the year	1,838,808,495	2,834,952,548
Add: Purchases	4,477,087,462	4,570,144,336
	<b>6,315,895,957</b>	<b>7,405,096,884</b>
Less: inventory at the end of the year	2,420,981,060	1,838,808,765
Construction Material Consumed	3,894,914,898	5,566,288,119



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.4</b>		
<b>Subcontracts and Special Agencies</b>		
Subcontract and Special Agencies	1,820,721,776	3,258,167,617
<b>Total</b>	<b>1,820,721,776</b>	<b>3,258,167,617</b>
<b>NOTE - 4.5</b>		
<b>Other operating expenses</b>		
Consumables, Stores, Spares & Tools	217,684,395	526,082,903
Packing & Forwarding	94,572,405	150,903,701
Power and Fuel	107,512,307	203,885,064
Temporary Structures	37,683,649	1,553,950
Hire Charges	71,531,458	240,313,612
Repairs to Plant & Machinery	18,064,259	11,141,308
Testing Charges	6,176,221	6,782,002
<b>Total</b>	<b>553,224,694</b>	<b>1,140,662,540</b>
<b>NOTE - 4.6</b>		
<b>Employee Cost</b>		
Salaries and Allowances	437,594,905	718,243,103
Contributions to:		
Provident Fund	16,027,066	35,034,741
Family Pension / Superannuation / Gratuity	14,400,692	75,723,382
Welfare and Other Expenses	18,366,142	31,787,747
<b>Total</b>	<b>486,388,805</b>	<b>860,788,973</b>



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.7</b>		
<b>Sales and Administration and other Expenses</b>		
Rent	40,128,710	74,976,288
Rates and Taxes	6,256,520	24,458,372
Travelling & Conveyance	32,141,988	54,606,207
Sales Promotion	3,570,257	4,392,873
Insurance	21,049,399	25,395,996
Communication Expenses	8,208,032	13,023,950
Printing & Stationery	5,064,830	9,707,011
Repairs - Others	11,344,672	25,066,495
Directors Fees	-	184,000
Professional Fees		
- Audit Fee	3,157,118	3,029,215
- Tax Audit Fee	500,000	500,000
- Limited Review Fee	225,000	225,000
- Taxation matters	2,849,765	1,592,705
Other services	-	44,944
- Reimbursement of Expenses	575,342	451,614
- To Other Professional Fees	79,772,105	85,134,986
Books & Periodicals	30,708	88,778
Sundries / Miscellaneous Expenses	266,561	
- Computer Maintenance	1,435,638	2,189,011
- Staff Recruitment / Training / Safety Expenses	5,921,437	16,677,169
- Pooja Expenses	1,575,139	2,103,607
- Loss on sale of Fixed Assets	5,668,708	
- Tender Document Cost	1,405,568	949,992
- Provision for Doubtful Debts	12,000,000	
- Other Expenses	12,355,860	14,319,113
<b>Total</b>	<b>255,503,356</b>	<b>359,117,326</b>
<b>NOTE - 4.8</b>		
<b>Finance Cost</b>		
Interest on:		
Working Capital Loan	667,899,734	946,343,332
Term Loan	542,518,764	18,461,291
Other Interest	47,682,943	70,560,803
Bank Charges	43,373,146	135,754,896
<b>Total</b>	<b>1,301,474,587</b>	<b>1,171,120,322</b>



## Consolidated Notes forming part of accounts - 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>NOTE - 4.9</b>		
<b>Earnings Per Share - EPS</b>		
Equity shares issued (Nos.)	184,777,225	184,777,225
Weighted Average (Nos.)	184,777,225	184,777,225
Profit After Tax (₹ In millions)	(1,833)	(2,464)
Less: Preference Dividend and tax thereof (₹ In Lacs )	-	-
Profit available for Equity Shareholders (₹ In millions)	(1,833)	(2,464)
Basic / Diluted EPS (₹)	(9.92)	(13.34)

### 5. OTHER NOTES

#### 5.1 Current Financial Condition, Mitigating Factors & “Going Concern”

##### A. Financial Condition:

- The Company's Operations have been affected during the whole of the Financial Year and the company has incurred losses totaling ₹ 15,422.91 Lacs (PY ₹ 32,063.57 Lacs). Further the cash flows of the company have also been affected severely due to the stress in collections of receivables.
- During the year under the review, unexecuted orders for an amount totaling Rs.Nil Lacs (Py ₹ 1,37,083/- lacs) have been cancelled / terminated pending negotiations / litigations which are under way. The company is proceeding with appropriate / legal remedies including arbitration process, wherever provided for and has been legally advised that it has a strong case and accordingly has not considered any provisions in these results.
- Wholly owned Subsidiary Companies have incurred a collective loss of ₹ 2,907.34 Lacs (PY Loss ₹ 2,988.08 Lacs) for this year. Considering the operations being strategic in nature in respect of NCGL and CCCL Infrastructure and in view of the management plan for the future, permanent diminution is not considered in respect of the value of investments in these subsidiaries.

##### B. Mitigating Factors:

- The company is in discussions with strategic / financial investors for investment in the company and in some of the wholly owned subsidiaries.
- The company's as well as some of the subsidiaries debts have been restructured under Corporate Debit Restructuring (CDR) mechanism by its lenders.

In view of the above said mitigating factors, accounts have been prepared as a going concern basis in respect of the company and its wholly owned subsidiaries of NCGL and CCCL infrastructure and joint ventures. The accounts of all other subsidiaries have been prepared as a “not Going Concern” basis.

#### 5.2 Corporate Debt Restructuring

The year saw progressive implementation of / compliance with the approved CDR package / conditions.

During the year, the NCDs issued earlier to Tata Capital Financial Services Limited were also restructured under the CDR scheme.

The lenders, with the approval of the CDR Empowered Group (CDR EG), shall have the right to recompense (RoR) the reliefs/sacrifice/waivers extended by respective lenders as per CDR Guidelines. Accordingly, the Recompense Amount calculated as per CDR Guideline's upto the year 2014-15 is ₹12,23 lacs.

The company, as per the approved CDR package, should infuse funds to the tune of ₹ 220,00 Lacs towards margins, reduction of debt and shoring up of working capital by 31 March 2015. The company has during the year infused ₹ 54,45 Lacs (net of TDS). The CDR lenders have, in the event of infusion of funds not materializing, decided to convert the balance of loans due, as per CDR, on 1st April 2015 into equity of the Company, subject to the extant statutory guidelines



## Consolidated Notes forming part of accounts - 31.03.2015

### 5.3. Related party transactions:

#### A. Related parties:

##### Particulars

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

Relatives of Key Management Personnel

Key management personnel

##### Name of the Entity

**A. Companies:** Yuga Homes Ltd

**B. Partnership Firms:** Samruddhi Holdings

- i. Mrs. Usha – Spouse of wholetime director
- ii. Mr. Kaushik Ram .S - Son of wholetime director
- iii. Ms. Vidya Janarthanam - Daughter of Whole Time Director

##### A. Whole Time Directors:

- i. R. Sarabeswar, ii. S. Sivaramakrishnan, iii. V.G. Janarthanam

##### B. Other Personnel

- i. T.R. Seetharaman  
Consolidated Construction Consortium Limited
- ii. S. Mahesh, Noble Consolidated Glazings Ltd\*\*
- iii. V. Krishnan, President, Consolidated Interiors Ltd\*
- iv. E. Viswanathan, CCCL Infrastructure Ltd\*

#### b. Transactions during the year:

(₹ In Lacs)

Sl	Particulars	Key Management Personnel and relatives	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
1.	Investments	–	–
2.	Loans Granted	–	–
3.	Advances Granted	–	–
4.	Gross Works Contract Receipts	–	–
5.	Other Income	–	–
6.	Sub-Contract Jobs	–	–
7.	Remuneration	<b>35.44</b> <i>238.26</i>	– –
8.	Rent Expense	-- <i>3.90</i>	–
9.	Corporate Guarantee	–	–

Current year figures are **highlighted** and previous year figures are in *Italics*

#### c. Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

(₹ In Lacs)

Sl.No.	Particulars	2014-2015	2013-2014
<b>1.</b>	<b>Remuneration</b>		
	Mr. R. Sarabeswar - Whole time Director	–	49.10
	Mr. S. Sivaramakrishnan - Whole time Director	–	42.91
	Mr. V.G. Janardhanam - Whole time Director	–	26.35
	Mr. T.R. Seetharaman, Consolidated Construction Consortium Limited	–	10.79
	Mr. S. Magesh, Noble Consolidated Glazings Ltd**	11.94	13.00
	Mr. V. Krishnan, President, Consolidated Interiors Ltd*	23.50	38.44
<b>2.</b>	<b>Rent Paid / payable / License fee payable</b>		
	Ms. Vidya Janarthanam – Daugther of Whole Time Director	–	3.90

\* Presently on Contractual Terms.

\*\*Resigned during 2014-2015



## Consolidated Notes forming part of accounts - 31.03.2015

### 5.4. Earnings / Expenditure in Foreign Currency:

(₹ In Lacs)

Particulars	F.Y.2014-15	F.Y.2013-14
<b>A. Earnings in Foreign Exchange</b>	--	--
<b>B. Expenditure in Foreign Exchange:</b>		
- Import of Materials / Equipments(CIF Value)	415.26	864.05

### 5.5. Contingent Liabilities:

#### a. Bank Guarantees and Letter of Credit

(₹ In Lacs)

Particulars	31.03.2015	31.03.2014
Bank Guarantees	29,644.26	39,936.86
Letter of Credit	2,718.97	653.49
<b>Total</b>	<b>32,363.23</b>	<b>40,590.35</b>

#### b. Following demands have been raised on the company by the respective authorities:

Nature of Statue	As at 31.03.2015	As at 31.03.2014
Service Tax #	11,393.29	11,285.15
Excise Duty	100.34	65.59
VAT / Sales Tax	1,085.11	1,832.12
Income Tax	2,045.01	2,045.01
Customs Duty	2.93	2.93
<b>Total</b>	<b>14,626.68</b>	<b>15,230.80</b>

# The Honorable CESTAT has passed an order staying the collection of the demand in respect of the disputed tax liability for the period April 2006 – September 2008. As the issues involves for the subsequent periods are of a similar nature there has been no provision taken in the accounts.

Based on the expert opinions obtained, the Company had been advised not making any provision in the Accounts.

### 5.6 Exceptional Items

1. Making use of the lower business volumes and consequent aggregation of construction aid materials, during the year, the company, in line with the Accounting Policy stated vide Note 2.8 above carried out a detailed physical count and estimation of the useful life of the construction aid materials. This has resulted in reversal of write-down of inventories to the extent of Rs 10,082.54 Lacs.
  2. Consequent to the severe down trend in the economy in the last three years, which has impacted the infrastructure and construction sectors a detailed evaluation of the trade receivables was carried resulting in a provision of Rs. 10,111.59 Lacs towards bad and doubtful debts./ claims carried in the books of the company.
  3. Provision for permanent diminution in the value of investment in certain subsidiaries amounting to Rs.917.12 Lacs as well as the loans and advances lent to such subsidiaries for which there is uncertainty of immediate recovery amounting to Rs.1,546.46 Lacs has been made.
  4. In line with accounting policy, stated in 2.13 the above items have been treated as exceptional items and disclosed as such in financial statements.
- 5.7 Current Assets include Rs. 30,981.47 Lacs grouped under Note 3.11 of billed / claims based on explicit / implicit contractual / commercial terms for projects. These Receivables are periodically reviewed by the company and considering the commercial / contractual terms, the progress in negotiations / arbitration/ the continuing discussions with the clients an amount of Rs. 10,256.92 lacs has been provided for and the management is confident that no further provision against these dues needs to be considered at this juncture.
- 5.8 Current Assets include certain guarantees amounting to Rs. 8,401 lacs (PY 7,918 Lacs) issued by the Banks on behalf of the company have been invoked by the Clients due to alleged contractual non-performance. In addition there are disputes with respect to other amounts due from such clients. These amounts totaling to Rs. 37,683 Lacs have been grouped under Note 3.15. The company has activated appropriate contractual remedies to address these disputes as provided for under the contract between the Company and the Clients. Based on the final outcome of resolution of these disputes necessary entries would be finally passed. Hence, no provision against these dues needs to be considered at this juncture
- 5.9 In the absence of profits during the year , the requirement of payment of Trade License fee to the partnership firm , Samruddhi Holdings , owing the trade name /.Logo (Triple C) will not arise for the year under reference.

### 5.10 Subsidiaries / Step Down Subsidiaries Status Update:

#### a. Delhi South Extension Car Park Limited

The Company could not commence its core business operations of one standalone DBFOT project for MCD and the



## Consolidated Notes forming part of accounts - 31.03.2015

Company had received a communication from MCD stating that the project has been deferred due to administrative reasons refunded concession fee of Rs. 70 Crores deposited. Further the company is pursuing with the MCD for appropriate claim consequent upon the withdrawal of the project. As such the company's operations are not considered as a going concern.

The company is confident of recovering the entire claim, without any loss on the investments made, however as a matter of abundant caution, the required provisions have been made.

### b. CCC L Power Infrastructure Limited

The Company could not commence its core business operations of "Building power projects" in view of the current economic down turn in this line of business and as such decided to keep the company alive for the time being to capture the opportunities likely/expected to arise in this sector in near future. The ability of the company to continue as Going Concern is dependent upon the current economic outlook/ new government policies in this regard coupled with the support that may be extended by the Holding Company's business plans and its ability to augment funds however as a matter of abundant caution, the required provisions have been made.

### c. Consolidated Interiors Limited

As of March 31, 2015, the Company has an accumulated loss of Rs.18,00,95,778/- (Py Rs.16,82,91,037/-) Further the company, due to paucity of orders for total interior solutions and as well for the supply of finished furniture items from its factory, has reduced its total operations. This has been caused by the general economic downturn and the consequent slow down of the capex by all the user industries/segments however as a matter of abundant caution, the required provisions have been made.

### 5.11 Subsidiaries Abstract

(₹ In Lacs)

Particulars	Consolidated Interiors Limited	Noble Consolidated Glazings Limited	CCCL Infrastructure Limited	CCCL Pearl City Food Port SEZ Ltd.	CCCL Power Infrastructure Limited	Delhi South Extension Car Park Limited
	(WOS)	(WOS)	(WOS)	(WOS of CCCL Infrastructure Limited)	(WOS)	(WOS)
A) Capital	677.85	165.00	2291.00	5.00	5.00	450.00
B) Reserves	(1700.96)	(3548.67)	(1033.30)	(437.84)	(602.30)	(383.47)
C) Total Assets	1026.61	1875.54	8990.54	3691.02	1.16	216.87
D) Total Liabilities	1026.61	1875.54	8990.54	3691.02	1.16	216.87
E) Investments (other than Investment in Subsidiaries)	-	-	-	-	-	-
F) Turnover	38.42	1146.96	964.48	37.95	0.13	-
G) Profit Before Tax	(253.42)	(1928.93)	(81.91)	(102.01)	(0.33)	(373.52)
H) Provision for Taxation	135.38	(439.53)	136.94	-	-	-
I) Profit After Tax	(118.05)	(2368.46)	55.02	(102.01)	(0.33)	(373.52)
J) Proposed Dividend	-	-	-	-	-	-

5.12 Previous year's figures have been regrouped / consolidated wherever applicable / required and furnished accordingly.

Figures have been rounded off to the nearest rupee.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board of Directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary





## Consolidated Cash Flow Statement for the year ended 31.03.2015

	31.03.2015 ₹	31.03.2014 ₹
<b>Cash flow from operating activities</b>		
Profit / ( Loss) before tax from continuing operations	(1,815,526,049)	(3,505,165,867)
Profit / ( Loss) before tax from discontinuing operations		-
Profit / ( Loss) before tax	(1,815,526,049)	(3,505,165,867)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in partnership firm	(448,917)	-
Depreciation/amortization on continuing operation	257,074,013	213,039,545
Capital Work in Progress	58,591,363	-
Loss/(profit) on sale of fixed assets	(161,076,044)	(808,151)
Provision for diminution in value of investments in subsidiary company	267,930,243	
Provision for Bad and Doubtful Debts	1,025,692,509	
Interest expense	1,226,191,774	1,171,120,322
<b>Operating profit before working capital changes</b>	<b>858,428,893</b>	<b>(2,121,814,151)</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	(1,563,569,352)	(1,860,874,970)
Increase/(decrease) in other current liabilities	1,577,430,167	(209,143,753)
Increase/ (decrease) in other long-term liabilities	-	(226,375,095)
Decrease/(increase) in trade receivables / inventories	1,740,963,367	3,424,746,557
Decrease / (increase) in long-term loans and advances	-	700,000,000
Decrease / (increase) in Deferred tax assets (net)	16,733,822	(815,045,351)
Decrease / (increase) in short-term loans and advances	962,181,649	(961,843,564)
Decrease/(increase) in other current assets	(3,771,908,806)	11,259,043
Decrease / (increase) in other non-current assets	-	-
Cash generated from /(used in) operations	(179,740,261)	(2,059,091,284)
Direct taxes paid (net of refunds)	-	1,040,860,500
<b>Net cash flow from/ (used in) operating activities before extraordinary items</b>	<b>(179,740,261)</b>	<b>(1,018,230,784)</b>
Extraordinary items	-	-
<b>Net cash flow from/ (used in) operating activities after extraordinary items (A)</b>	<b>(179,740,261)</b>	<b>(1,018,230,784)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(9,943,641)	(74,144,658)
Proceeds from sale of fixed assets	554,596,838	10,937,897
Non-current investments	(2,758,219)	4,140,242
Share of (profit)/loss from investment in partnership firm	448,917	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>542,343,896</b>	<b>(59,066,519)</b>

**Consolidated Cash Flow Statement for the year ended 31.03.2015**

	31.03.2015 ₹	31.03.2014 ₹
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	266,560,733	3,989,077,935
Repayment of long-term borrowings	-	(2,034,250,866)
Proceeds from short-term borrowings	1,122,547,651	-
Repayment of short-term borrowings	-	-
Interest funded as Term Loan	(484,771,308)	
Interest Paid	(741,420,466)	(1,171,120,322)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>162,916,610</b>	<b>783,706,747</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>525,520,244</b>	<b>(293,590,556)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	398,969,467	692,560,023
<b>Cash and cash equivalents at the end of the year</b>	<b>924,489,711</b>	<b>398,969,467</b>

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

For and on behalf of Board of Directors

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

Place : Chennai  
Date : 27.05.2015

**T.R.Seetharaman**  
Chief Financial Officer

**R.Siddharth**  
Company Secretary

**Auditor's Certificate to the members of the Consolidated Construction Consortium Limited**

We have examined the Consolidated Cash Flow Statement of Consolidated Construction Consortium Limited for the year ended 31.03.2015. The statement has been prepared by the Company in accordance with the guidelines contained in AS 3 ( Cash Flow Statement ) issued by the Institute of Chartered Accountants of India.

As per our report of even date  
for **ASA & Associates LLP**  
Firm Regn. No. : 009571N/N500006  
Chartered Accountants

**J.Sivasankaran**  
Partner  
Membership No. 200/22103

Place : Chennai  
Date : 27.05.2015



**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

#5, II LINK STREET, C.I.T.CONONY, MYLAPORE CHENNAI 600 004  
EMAIL: @secl@ccclindia.com: Website:www.ccclindia.com  
CIN:L45201TN1997PLC038610

**Proxy Form**

(To be filled in and signed by the shareholder)

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**18th Annual General Meeting to be held on Saturday, the 26th September, 2015 at 11.30 a.m. at The Music Academy, 168, T.T.K Road, Royapettah, Chennai 600014**

Name of the member (s):  
Registered address :  
E-mail Id :  
Folio No/ Client Id :  
DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- 1. Name:.....  
Address: .....  
Email ..... Signature:....., or failing him
- 2. Name:.....  
Address: .....  
Email ..... Signature:....., or failing him
- 3. Name:.....  
Address: .....  
Email ..... Signature:....., or failing him

as my/our proxy, to attend on my/our behalf at the 18th Annual General Meeting of the Company to be held on September 26, 2015 at The Music Academy Mini Auditorium, 168, TTK Road, Chennai 600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution Nos.**

**ORDINARY BUSINESS:**

- 1 Adoption of financial statements
- 2. Reappointment of retiring Director Shri. R.Sarabeswar
- 3. To appoint M/s. ASA Associates LLP, Chartered Accountants, Chennai as statutory Auditor of the Company

**SPECIAL BUSINESS:**

- 4. To appoint Mrs. Hastha Shivaramakrishnan as Independent Director under Section 149 of the Company
- 5. Ratification of Remuneration Payable to Cost Auditor for the financial year 2015-16
- 6. Ratification on allotment of shares to CDR lenders through preferential allotment

Signed this..... day of..... 2015.

Folio No/ \*Client Id:\*DP Id: (Member):  
Registered address:  
E-mail Id:  
Member Phone No. :  
Signed (Member):  
Signed (Proxy holder):

Please affix  
Re.1/- Reveune  
Stamp

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

\*Applicable for investors holding shares in electronic form.



**Consolidated Construction Consortium Limited**  
Registered Office: No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai – 600 004.  
**CIN: L45201TN1997PLC038610**

## ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting of the Company to be held on September 26, 2015 at 11:30 A.M. at the The Music Academy Mini Auditorium, 168, TTK Road, Chennai 600014.

Folio No/ \*Client Id:\*DP Id: (Member) :

E-mail Id :

Name of the Member :

No. of Shares Held :

Signed (Member):

Note: Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting

\* Applicable for investors holding shares in electronic form.



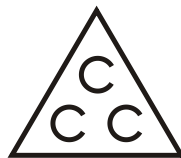
*Newry Park Towers a residential Apartments constructed for Shree Keerthi Properties Pvt Ltd Anna Nagar West, Chennai*



*Factory Building for McCain Food India Pvt Ltd, Baliasan, Mehsana Dist. Gujarat*

Book Post

*If undelivered please return to*



**CONSOLIDATED  
CONSTRUCTION  
CONSORTIUM LTD.**

*We build relationship*



**Registered Office** : # 5, 2nd Link Street, C.I.T. Colony, Mylapore, Chennai - 600 004, India.  
Ph : 044-2345 4500 (100 Lines) Fax : 044-2499 0225 E-mail : [cccl@vsnl.com](mailto:cccl@vsnl.com) URL : [www.ccclindia.com](http://www.ccclindia.com)

**Regional Offices** : Ahmedabad | Bangalore | Chennai | Hyderabad | Kolkata | New Delhi | Pune | Thiruvananthapuram

**Divisions** : B&F • Infracons • M&E • Design & Build • RMC • Yugasoft

---

**Subsidiary Companies**



CONSOLIDATED INTERIORS LIMITED



NOBLE CONSOLIDATED GLAZINGS LTD



CCCL INFRASTRUCTURE LTD.



CCCL POWER  
INFRASTRUCTURE  
LIMITED



**DELHI**  
SOUTH EXTENSION  
CAR PARK LIMITED