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

Raja Kumar KEC
(Nominee Director of UTI Venture Funds Management Company Private Limtied)

CHIEF FINANCIAL OFFICER
T.R.Seetharaman

COMPANY SECRETARY
P.K. Jeyasree

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.
No.17-24, Vittal Rao Nagar, Madhapur
Hyderabad 500 081. Phone: 040-4465 5187/4465 5186.

Contents

NOTICE TO THE MEMBERS

Notice is hereby given that the 17th Annual General Meeting of the Company will be held at **The Music Academy Mini Auditorium, 168, TTK Road, Chennai 600 014 on Monday the 1st September 2014, at 2.30 P.M.** to transact the following business:-

ORDINARY BUSINESS :

1. To receive , consider and adopt the financial statements of the Company for the year ended 31st March 2014 including Audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To re-elect Mr.S.Sivaramakrishnan (Holding DIN:00431791) as Director of the company who is not liable to retire by rotation as per the Articles of the Company being eligible offers himself for re-appointment to comply with the Companies Act 2013.
3. To re-appoint M/s. ASA & ASSOCIATES LLP Chartered Accountants, Chennai (Reg No: 009571N) the retiring Auditors, of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors, to audit the accounts of the Company for the financial year 2014-2015.

SPECIAL BUSINESS:

ITEM NO. 4

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

RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions, if any of the Companies Act,2013("Act") and the Rules framed there under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr.P.Venkatesh, (holding DIN: 00378947) a non-executive director of the company, who has submitted a declaration that he 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, to hold the office for five consecutive years for a term from 1st September 2014 to 31st August 2019.

ITEM NO. 5

To Consider and if thought fit, to pass, with or without modification(s),the following Resolution as Ordinary resolution.

RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions, if any of the Companies Act,2013("Act") and the Rules framed there under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Dr.P.K.Aravindan, (holding DIN: 01853719) a non-executive director of the company, who has submitted a declaration that he 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, to hold the office for five consecutive years for a term from 1st September 2014 to 31st August 2019.

ITEM NO. 6

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary resolution.

RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions, if any of the Companies Act,2013("Act") and the Rules framed there under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr.Jayaram Rangan, (holding DIN:00573850) a non-executive director of the company, who has submitted a declaration that he 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, to hold the office for five consecutive years for a term from 1st September 2014 to 31st August 2019.

ITEM NO.7

RAISING OF FUNDS :

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

RESOLVED THAT in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 and any other applicable laws, rules and regulations made there under, consent of the company is hereby given to the Board of Directors of the company (which term shall deem to include any other committee which they may constitute as per this resolution), to raise debt and/or equity in domestic and/or international market which may be in the form of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign currency convertible bonds (FCCBs), convertible/non convertible debentures, bonds and equity and other securities, equity linked instruments (hereinafter referred to as securities) for an aggregate sum not exceeding USD 200 Million from any person including foreign resident/non resident investor(s) (whether institutions, bodies corporate, mutual funds, trusts or foreign institutional investors (FIIs), banks and/or any other individuals or otherwise) through public issue(s), private placements, or any combination thereof at such time or times, in single or multiple tranches at such a price or prices and on such terms and conditions as may be decided and deemed appropriate by the Board, in accordance with SEBI and other applicable guidelines and Regulations wherever necessary, in consultation with the Lead managers, under-writers, merchant bankers and financial and/or Legal Advisors, and to get listed in any stock exchange(s), whether in India and/or overseas."

RESOLVED FURTHER that in accordance with the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and any other applicable laws, rules and regulations including SEBI Guidelines for Qualified Institutions Placement (QIP) specified in Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and subject to such approvals, consents, permissions and sanctions of Government and regulatory authorities as may be applicable, wherever required including any modification thereto, the consent of the company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee which the Board may constitute as per this resolution), to create, offer, issue and allot, in one or more

NOTICE TO THE MEMBERS *(Contd.)*

placements/tranches to Qualified Institutional Buyers (QIBs) as defined under clause 5(zd)) of ICDR Regulations any security including equity shares, preference shares (whether convertible or not), fully convertible debentures, partly convertible debentures or securities in other forms as may be permitted under ICDR Regulations or any form of securities, out of the aforesaid limit of rupees equivalent of USD 100 Million (inclusive of such premium as may be determined by the Board) through placement document at such time or times, at a price to be determined in accordance with ICDR Regulations for QIB, as amended up to date."

ITEM NO.8

Approve to mortgage/create charge under Section 180(1)(a):

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

"RESOLVED FURTHER that in accordance with the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable provisions, enactments for the time being in force (including any statutory modification or re-enactment thereof), consent of the Company be and is hereby granted to the Board of Directors of the Company (which shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), to create mortgage(s) and/or any charge(s) and/or hypothecation(s) in addition to the mortgages and/or charges and/or hypothecation already created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties and assets of all kinds of the Company and/or its subsidiaries and/or step down subsidiaries, associates, both present and future and/or the whole or any part of the undertaking(s) of the Company and/or subsidiaries in favour of financial institutions/Bank(s)/Lender(s)/Agent(s) and/or Trust(s)/Trustee(s) for securing the borrowings availed/to be availed by the Company and/ or subsidiaries (either directly or through holding company), by way of loans (in rupee and/or foreign currency) and securities (comprising of fully/partly convertible bonds/debentures/warrants/non convertible Debentures or other debt instrument(s) issued/to be issued by the Company or subsidiaries, from time to time, subject to the limits approved under Section 180(1)(a) of the Companies Act, 2013, together with interest, premium (if any) on redemption, all other costs, charges and expenses and other monies payable by the Company or subsidiary or step down subsidiary, in terms of the Loan Agreement(s) / Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and/or subsidiary and the Lender(s) / Agent(s) and/or Trust(s)/Trustee(s), in respect of the said loans / borrowings / bonds / debentures / warrants containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or committee thereof and the lender(s)/Agent(s)/Trustee(s)."

RESOLVED FURTHER THAT the Board and/or its duly constituted Committee be and is hereby authorized to finalise and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary and to settle any question or doubt or difficulty that may arise in regard to creating mortgages / charges / hypothecation as aforesaid.

ITEM NO.9

Approve for borrowing under Section 180(1)(c):

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

RESOLVED THAT pursuant to section180(1)(c) and other applicable provisions of the Companies Act 2013, consent of the Company be and hereby accorded to the Board of Directors to borrow such sum or sums of money in any manner from time to time as may be required for the purpose of the business of the Company with or without security and upon which terms and conditions as the Board may deem fit, notwithstanding that monies to be borrowed together with the monies already borrowed by the Company(apart from the temporary loans obtained from the Company's Bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose provided that the total amounts so borrowed by the Board of Directors and outstanding at any time shall not exceed a sum of Rs.3500 crores (Rupees Three thousand five hundred crores) over and above the aggregate of the paid up capital of the company and its free reserves.

By Order of the Board

Place: Chennai
Date : 28.05.2014

(P.K.Jeyasree)
Company Secretary

NOTES

1. A member entitled to attend and vote is entitled to appoint proxy and such a proxy need not be member . The proxy form duly stamped executed, should be deposited at the Registered Office of the company at least forty-eight hours before the time fixed for the commencement of the meeting. A person can act a a proxy on behalf of members not exceeding (50) and holding in the aggregate not more than 10% of the total share capital of the company.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. In accordance with provision of Section108 of the Companies Act,2013 read with Companies (Management and Administration) Rules 2014 and clause35B of the Listing Agreement, Postal ballot/e-voting facility have been provided to the members. The Board of Directors has appointed Mr.N.Balachandaran, Practising Company Secretary, Chennai as Scrutinizer for conducting the postal ballot and e-voting in a fair and transparent manner. The company has engaged the services of M/s. Karvy Computershare Pvt Ltd to provide e-voting facilities enabling the members to cast their vote in a secure manner.

   The e-voting period would commence on 23rd August 2014 (9.00 A.M) and end on 25th August 2014 5.30 P.M.

   During the above period, shareholders of the Company holding shares either in physical or in dematerialized form, as on the cut-of date 1st August 2014 may cast their vote electronically. The e-voting module shall be disabled by M/s. KARVY for voting thereafter. Once the vote on a resolution in cast by the shareholder, the shareholder cannot change it subsequently.
4. Members are requested to bring their copies of the Annual Report sent to them, to the Meeting.

By Order of the Board

Place: Chennai
Date : 28.05.2014

(P.K.Jeyasree)
Company Secretary

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

Special Business

Item No 4 to 6

As per provision of Section 149 of the Companies Act 2013("Act") which has come into force with effect from 1st April 2014, the Independent Directors shall hold office for a term upto five consecutive years on the Board of a company and not liable to retire by rotation.

Messers P.Venkatesh, Jayaramrangan and Dr. P.K.Aravidan have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

a. Mr.P.Venkatesh as an Independent Director for five years from 1st September 2014 to 31st August 2019
b. Mr.Jayaramrangan as an Independent Director for five years from 1st September 2014 to 31st August 2019
c. Dr.P.K.Aravindan as an Independent Director for five years from 1st September 2014 to 31st August 2019

In the opinion of the Board, Messers P.Venkatesh, Jayaramrangan and Dr. P.K.Aravidan fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provision of Section 149 read with Schedule IV of the Act, the appointment of Messers P.Venkatesh, Jayaramrangan and Dr. P.K.Aravidan as Independent Directors are now being placed before the Members in General Meeting for their approval as below.

Your Directors recommend the resolution set out in Item Nos 4 to 6 of the accompanying notice.

Messers P.Venkatesh, Jayaramrangan and Dr. P.K.Aravidan are interested and concerned in the Resolutions mentioned in Item 4 to 6.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the resolution mentioned at Item No.4 to 6 in the Notice.

ITEM NO.7

RAISING OF FUNDS:

The company came out with public issue in September 2007 in order to mobilize public funds and this measure had ensured adequate finance for the Company's major projects. Large infrastructure projects have a longer gestation period and if your company has to undertake and compete for such projects it is imperative to solve up the long term fund requirements. To augment long term fund requirements it is necessary to grant specific powers to the Board to undertake issue of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), debentures, equity capital, from within the country and abroad.

This resolution empowering the Board to raise funds from abroad will be helpful for embarking upon public issues/private placement/issue of ADRs, GDRs, FCCBs, debentures in future in order to mobilize funds from abroad. The company shall require additional funds to foray into bigger infrastructure projects like power plants, desalination plants, bridges, roads etc. The members had empowered the Board to borrow upto Rs.3500 Crores during the 13th AGM vide their resolution dated 24th June, 2010 and borrowings envisaged include funds through debentures, GDRs, ADRs and bonds, issued both in the domestic as well as international markets.

This enabling resolution is put forth before the members for their approval by way of Special Resolution. The resolution proposed may result in issue of shares of the Company to persons other than the members of the Company and hence the consent of members is being sought pursuant to Section 62 of the Companies Act, 2013 and the Listing Agreement.

The Board recommends the resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise in the resolution

Item No.8

Approve to mortgage/create charge under Section 180(1)(a):

The Board places before the members a resolution enabling the company to mortgage/create charge/hypothecate the movable and immovable properties of the Company or its subsidiaries (including step down subsidiaries), associates for the purpose of availing loans and advances from financial institutions/banks/other lenders either directly or indirectly in the ordinary course of business.

At the Annual General Meeting of the Company held on 24th June 2010, approval of the share holders was obtained to secure the Company's borrowing upto a tune of Rs/3500 Crores. The resolution passed by the members is valid only till September 2014 as per the clarification issued by the Ministry of Corporate Affairs.

During the AGM 2010 held on 24th June 2010, members had approved a borrowing limit up to Rs.3500 Crores, exclusive of interest, charges at any time, on such terms and conditions as to repayment as may be decided by the Board. It is hence proposed that the approval of the members be sought to borrow a sum not exceeding Rs. 3500 Crores (Rupees Three thousand five hundred crores only) over and above aggregate of the paid-up capital and free reserves of the Company, to comply with Section 180(1)(c) of the Companies Act 2013.

The board recommends the resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise in the resolution.

Item No.9

Approve for borrowing under Section 180(1)(c):

In terms of Section 180(1)(c)of the Companies Act 2013, consent of the Company in General Meeting by way of Special resolution is required for the Board of Directors of the Company ("the Board') to borrow monies for the purpose of the business of the Company, (apart from temporary loan obtained from the Company's Bankers) in excess of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

At the Annual General Meeting of the company held on 24th June, 2010 the members has authorized the Board of Directors to borrow monies upto a limit of Rs.3500 Crores. The resolution passed by the members is valid only till September 2014 as per the clarification issued by the Ministry of Corporate Affairs.

It is hence proposed that the approval of the members be sought to borrow a sum not exceeding RS.3500 Crores (Rupees Three Thousand Five hundred Crores) over and above aggregate of the paid-up-capital and free reserves of the Company, to comply with Section 180(1)(c) of the Companies Act 2013.

Your Directors recommend the resolution set out in item 9 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise in the resolution.

By Order of the Board

Place: Chennai
Date : 28.05.2014

(P.K.Jeyasree)
Company Secretary

REPORT OF THE DIRECTORS TO THE MEMBERS

1. REPORT

Your Directors present the 17th Annual Report together with the Audited Accounts for the year ended March 31, 2014.

2. FINANCIAL RESULTS

(in ₹)

Particulars	Year ended 31st March 2014	Year ended 31st March 2013
Turnover	8,846,079,582	17,233,290,781
Items and Tax		
Less: Interest	1,092,398,469	1,006,696,198
Depreciation	128,645,039	142,585,915
Exceptional Items	-	-
Add: Other Income	27,856,431	80,159,665
Add/Less: Exchange Gain/(Loss)	-	-
Profit/(Loss) before Tax	(3,206,357,735)	(896,526,917)
Less: Deferred Tax Charge/(Credit)	(969,461,354)	(341,320,149)
Profit/(Loss) after Tax	(2,236,896,381)	(579,206,768)
Add: Balance brought forward from last year	1,786,755,416	2,365,962,184
Amount available for Appropriation		
Less: Appropriations Transfer to General Reserve Balance carried to Balance Sheet	(450,140,965)	1,786,755,416

3. DIVIDEND:

Your Directors have not recommended any dividend for the financial year ended March 31, 2014 due to losses incurred during the year.

4. OPERATIONS

The Construction industry has been facing many constraints in recent times due to lack of efficient and stable regime and policy, which has led to project delays and less off take leading to costly and time consuming disputes between the project-promoters and contractors.

The construction industry in general and the company in specific have been affected by the macro and micro economic scenario. The macro reasons such as the drag in credit off take have resulted in the deferment of capital expenditure in the economy, affecting the project completion thus leading to locking up of funds. Delay in project completion and project stage certification affects the payment release- the commonly used deferment strategy by the clients. This delay in payment by clients results in liquidity crisis for the industry / company which has percolated into delayed payments or defaults with suppliers / subcontractors/ banks /statutory authorities / employees.

Further persistent delays and variations in public sector projects, have come on hand for them as an excuse for delaying or reducing the payments and claims and thus crippling the working capital cycle.

With respect to micro factors, the dip in sales was mainly due to delay in project schedule, cancellation of projects and drop in certification and claims. The material cost and sub-contractor cost have increased, on account of lower sales and delayed payments to vendors resulting in higher cost of inputs. The under recovery of fixed overheads due to idle resources and lower turnover further bloated the cost and affected the margins drastically. The delayed certification and release of payments had led to delay in execution, /unabsorbed overheads /cash crunch situation due to lower volumes and higher costs including finance costs.

There has been a constant stress in EBITDA margin from FY2011 onwards and this has taken a steeper dip in the current year due to project delays and incurrence of higher expenditure on account of project / payment rescheduling which unfortunately had not been honoured by the clients on account of liquidity issues ultimately affecting the project itself. These factors have also led to invocation of Bank Guarantees thus adversely affecting the credit standing and regular working of the company. This further resulted in augmentation of creditor / statutory / secured liabilities and added to these, delayed realization from sundry debtors led to complete exhaustion of working capital.

Under these conditions your company planned to get its debts restructured to avail appropriate concessions, breather and additional funding to tide over this cash strained scenario. During the year the debt restructuring proposal of the Company was referred to the Corporate Debt Restructuring (CDR) Cell by State Bank of India. The restructuring under CDR inter-alia provides for business restructuring envisaging sale of certain assets and investments and financial restructuring through reduction in interest rates and appropriately designed repayments.

The CDR cell approved the package vide its letters dated 28 March 2014 and 28 April 2014, giving certain terms and conditions for the business and financial restructuring including sharing of security among lenders.

Pending execution of necessary documents and compliance with certain conditions of the CDR which have been agreed to by the Company and the Promoters, the interest relief of Rs.1788.79 for the year ending 31 March 2014 has been considered in these accounts. The total new orders awarded to the company during the year is Rs.8,836.86 Million.

The total order backlog as on March 31, 2014 is Rs.180,677 Lacs.

4. OPERATIONS OF SUBSIDIARIES

Consolidated Interiors Ltd.

The focus has been to complete the jobs on hand and wait for the right opportunities till the market stabilizes, which is round the corner. 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 2014-15.

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 2013-14. With the much awaited economic stability expected in 2014-15 and the resultant market improvement better days are foreseen. Till such time to ease the liquidity the company has initiated restructure of its working capital exposure with the banks, which is under their active consideration.

The company is not able to meet its commitments with respect to one of its bankers. The company is in the process of restructuring the Debt to streamline the operations 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 5MW solar power plant is consistent in power generation.

CCCL Pearlcity Foodport 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.

5. SUBSIDIARY ACCOUNTS

The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder at the head office /registered office of the Company and of the subsidiary companies concerned and the Company shall furnish a hard copy of the details of accounts of subsidiaries to any shareholder on demand. The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them;

In terms of the General Circular No. 2/2011 dated February 8, 2011 read together with General Circular No. 3/2011 dated February 21, 2011, issued by the Government of India - Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956, granting general exemption to companies from attaching financial statements of subsidiaries, subject to fulfillment of conditions stated in the circular, copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors Report of the subsidiary companies for the year ended March 31, 2014 are not attached to the Balance Sheet of the Company as the Company has/shall fulfill the following conditions:

6. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with applicable Accounting Standards forms a part of this Annual Report

7. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms part of this Report.

8. DIRECTORS

Mr .P.K.Sridharan has resigned from Directorship with effect from 23rd August 2013.

It is proposed to appoint Mr. P. Venkatesh, Dr.P.K. Aravindan and Mr. Jayaramrangan as Independent Directors at the forthcoming Annual General Meeting in compliance with Section149(6) of the Companies Act 2013 and revised clause 49 of the Listing Agreement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

a) In the preparation of the Accounts for the year ended 31st March 2014, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any.

b) The accounting policies have been consistently applied and such judgments and estimates have been made 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 Loss of the Company for that period.

c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

d) The accounts have been prepared on a going concern basis.

10. FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposit from the public during the year under review.

11. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial.

12. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There is no transfer to Investor Education and Protection Fund during the year under review.

13. PARTICULARS OF EMPLOYEES u/s.217(2A)

The information required under Section 217(2A) of the Companies Act, 1956 and the Rules made there under is given in the Annexure to this Report and forms part of the Report. However, in terms of Section 219(1) (b) (iv) of the

Companies Act, 1956, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company for the same.

14. DISCLOSURE U/s 217(1)(E)

Technology Absorption, Adaptation and Innovation

As the company has not carried on any manufacturing activity, reporting under sec 217(1)(e) of the Companies Act 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1998 with regards to conservation of energy and technology absorption doesn't arise.

15. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Million)

Particulars	31.03.2014	31.03.2013
Foreign Exchange		
i) Earnings in Foreign Exchange	–	35.55
ii) Expenditure in Foreign Exchange		
a) Subscription	–	0.32
b) Travelling Expenses	–	6.98
c) Professional Charges	10.24	43.85
d) Import of Materials / Equipments(CIF value)	864.05	1653.71
e) Reimbursement of expenses to member of Herve Pomerleau International CCCL Joint Venture	–	6.37
f) Amount remitted towards profit share to the member of Consortium as per Consortium	–	144.88
g) Overseas branch expenses	–	239.26
h) Buyers Credit Interest	–	37.55
i) Bank charges	–	6.24
j) Licence fee	–	–

16. MANAGEMENT DISCUSSION ANALYSIS

For detailed operational review kindly refer to Management Discussion Analysis and the Report on Corporate Goverence, which forms part of this Annual Report.

17. AUDITORS

The Board recommends the retiring auditors M/s. ASA & Associates LLP be reappointed as statutory auditors for the Financial Year 2014-2015. A certificate from the ASA & Associates LLP has been received to the effect that their appointment if made would be within the limits prescribed under section 224(1B) of the Companies Act 1956.

18. AUDITORS' REPORT

The Auditors' Report to the shareholders on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification.

19. CORPORATE SOCIAL RESPONSIBILITY.

CCCL in sponsorship with the Medical Research Centre and Voluntary health organization conducted blood donation camps at various sites on various occasions and events.

Free medical health checkup in association with local medical fraternity at various sites were conducted. Large number of general workers and public were covered under this free medical heath checkup.

CCCL project team at all sites has set up a Child care centre at their labour camp to take care of the wards of migrated employees working in their site. At this child care centre, the wards of workers living in the labour camp are provided elementary learning facilities and refreshments.

20. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders - Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board

Place: Chennai
Date : 28.05.2014

R.Sarabeswar
Chairman

ANNEXURE – I

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies

Name of the subsidiary company	Consolidated Interiors Limited (CIL)	CCCL Infrastructure Ltd.	Noble Consolidated Glazings Ltd.	CCCL Pearl City Food Port SEZ Ltd.	CCCL Power Infrastructure Ltd.	Delhi South Extension Car Park Ltd.
The Financial year of the subsidiary company ended on	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
Number of shares held and extent of holding thereof by the holding company, at the above date :						
a) The number of equity shares of Rs.10/- each fully paid	6778450	22910006	1650006	50000	50000	4500000
b) Extent of holding in percentage terms	100%	100%	100%	100%	100%	100%
The net aggregate profits or (losses) of the subsidiary company for the current financial year so far as it concerns the member of the holding company						
a) Dealt with or provided in the accounts of the holding company						
b) Not dealt with or provided in the accounts of the holding company	₹ (345.50)	₹ (139.26)	₹ (1636.89)	₹ (164.09)	₹ (1.41)	₹ (1.43)
The net aggregate profits or (losses) of the subsidiary company for the current financial year so far as it concerns the member of the holding company						
a) Dealt with or provided in the accounts of the holding company						
b) Not dealt with of provided in the accounts of the holding company	₹ (834.05)	₹ (664.05)	₹ (442.65)	₹ (162.50)	₹ (53.15)	₹ (0.95)

For and on behalf of the Board

Place: Chennai
Date : 28.05.2014

R.Sarabeswar
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL ECONOMIC SCENARIO

At the beginning of the millennium, India was expected to grow at the same rate as China and to soon be among the top three economies globally. However, today, the Chinese economy is nearly five times the size of Indian economy.

India's GDP growth for the full 2013-2014 financial year was +4.7%, the second consecutive year the economy expanded less than 5%. The stressed loans total to $100 billion in India and currently make up 10% of all lending. Indian's Companies debt-equity ratio hit 97.9%, a 20 year high.

In recent years India's economy has been burdened with a volatile currency, high inflation and declining foreign investments. The Government set out in place a series of measures and there has been a significant let-up in the challenges on the trade and balance of payments front, particularly in the Q2 2013-14. Domestic impediments like elevated levels of food and retail inflation, high input costs and pressure on profit margins and infrastructural bottlenecks continued, with the Government addressing them through appropriate calibration of fiscal policy, administrative measures and institutional mechanisms like Cabinet Committee on Investment to fast track projects.

Indian ratings has downgraded the outlook of domestic construction sector to "Negative" due to challenges faced in the execution of projects on account of delays in environment clearances and other issues. This is due to continuing challenges in order execution which have resulted in stretches in working capital". In the background strained liquidity resulting from lengthened working capital cycles and restrained lending by banks, Indian Ratings& Research maintains a negative outlook on the construction sector.

Though at present, the Construction Industry is under stress, in view of the Government of India / State Governments fillip to the industry to propel economic growth through infrastructure spending long-term prospects are bright.

The construction sector contributes to about 8% of the Country's GDP. The growth in construction sector in GDP is primarily on account of increased spending on physical infrastructure. As per the 12th 5-year Plan documents (2012-13 to 2016-17) the estimated aggregate output of the construction industry is Rs. 52.31 lac crores. Construction continues to be the second largest economic activity after agriculture and it accounts for about 55-60% of the total investment in infrastructure.

The industry is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years (which is double as that of the previous plan) as per the 12th five-year-plan, and is expected to grow at 10-12% p.a. The following table showcases the opportunity in the industry over the next five years:

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.

Challenges:

- 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 labour 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.
- Capital Goods segment of the market has contracted by 28% Y-o-Y. Order inflows have substantially slowed down towards the end of the past year and the trend is estimated to continue for another 4-6 quarters. Curbs on imports / anti-dumping duties / price-preference for local units are being devised to promote local industries.
- 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.
- EBITDA margins would be stable if there is an escalation clause in the contracts. However, those with a higher proportion of fixed-price EPC contracts may see a contraction in margins if there is a substantial movement in material prices.
- Companies which had bid for projects aggressively in the past may also see a fall in margins, while stiff Competitions from Local Contractors who are not very conscious on Quality issues lead to further stress on the margins.
- Continuing volatility in stock markets and weakening economic conditions have hampered the plans of the Companies to raise funds. Recently to give fillip to the real estate sector the guidelines for REITs have been further streamlined.
- Macro-level policies have not helped the sector with companies grappling with issues like upfront payment of Service tax & VAT on billing as against the earlier policy of payment upon collection, service tax payable by companies in lieu of the workmen, etc.

Opportunities:

New Non-coalition Government in the centre after a long gap is paving way for directions. Recognizing the need to kick-start investments in infrastructure the government had setup targets for various subsectors such as roads, ports, power, railways and civil aviation – while this showed an increase in pace of tendering, however, progress on actual execution would require the government to address the various issues that are currently hampering execution such as delays in land acquisition and in obtaining clearances and approvals. While the government has taken certain positive measures including relaxation in the land transfer policy for central-government owned lands and setting up a project clearance board for improving the pace of project clearances, the steps taken thus far have not resulted in any significant improvement in pace of execution. Going forward, opportunities for construction companies are expected from projects to be undertaken in the opportunities in railways, urban infrastructure - particularly metros, airports and roads sectors. The PMO has specifically accorded high priority to big-ticket projects such as the Dedicated Freight Corridor (DFC) project and has also indicated that adequate measures and follow-up would be undertaken to ensure speedy award and implementation of Public Private Partnership (PPP) projects in the port sector. In the current environment, execution challenges are expected to persist and the revenue growth rates of construction companies will continue to remain muted. Most construction companies have ventured into the asset-ownership space by undertaking PPP project under Build-Operate-Transfer (BOT) mechanism through Special Purpose Vehicles (SPVs). Need to fund equity in such projects coupled with execution delays during the construction-phase is expected to increase the level of support required from the parent construction company towards such SPVs. Further, project developers are also facing delays in achieving financial closure for PPP projects due to increased due-diligence by lenders which is a result of weaker-than-projected performance of many operational PPP projects and aggressive bidding done by the developers in the recent project awards. While many companies are actively seeking to raise cash through stake sale / dilution of projects only a handful of such deals have fructified; consequently many construction companies have supported their developer businesses by raising debt on their own balance sheets, which has increased interest expenses and deteriorated their own financial profile. Future Outlook - On the Road to Recovery

- The construction sector is likely to see a turnaround in H2 of 2014-2015, as key hurdles – order slowdown due to policy inaction and clearance delays, high interest rates and debt / equity funding constraints – are expected to ease. Positives include the expected recovery in industrial capex, an equity market revival led by higher FII inflows, improved debt available due to higher infra lending.
- Buoyancy in orders is likely in FY14-15 and FY15-16, led by greater impetus on infra investments and government action to revive stalled projects and ensure fast-track approvals for new ones. The pressure of elections in various states is likely to boost the launch pipeline of infrastructure projects, resulting in a pick-up in order flows. The Planning Commission of India has projected investment of US$ 1 trn or Rs.60 trn in infrastructure development during FY12-17 (the XII Five-Year Plan), compared to US$ 428bn in the XI Five-Year Plan. This expenditure is 10% of GDP in the XII-Plan period, compared to 7.5% of GDP in the XI-Plan period. The urban infra, road and water segments are likely to dominate order flow. The estimated revenue and earnings is poised to have a CAGR of 18% -25%, respectively, over the plan period.
- The recovery in fixed investments, easing monetary policy stance and lower borrowing costs, along with policy action to revive order inflows, are likely to turn around the

construction sector in H2 2014-15. Regular capital flows are crucial to the construction sector – short-term for working capital and long-term for capex requirements – mainly due to the sector's negative free cash-flow (internal accruals insufficient). Thus either revival in equity markets, including the rise in FII investments or support from Banks and Financial institution in the form of increased debt liquidity driven by a likely 50bps CRR cut and rise in infra lending coupled by concessions in the upcoming Budget would be crucial to aid in capital raising and revival of construction sector.

Company Scenario

The company is undergoing a situation where there is strained liquidity resulting from lengthened working capital cycles and restrained lending by banks. While revenue has remained flat, EBITDA margins have fallen and debt levels continue to rise, leading to deterioration in credit metrics.

There has been a tidy increase in the debtors and creditor days which is primarily due to delayed receipt of payment from the client and cancellation of orders post spending on the project. This has ultimately affected the payment to the creditors. The situation of debtor and creditor days has further worsened in the current year due to tremendous slow down in the project schedule.

Persistent efforts are being made by the company to collect claims and over dues. The team set by the company for this purpose is taking all out efforts. However in view of present economic scenario , the progress is slow ans the claims and over dues continues to remain at higher levels.

Under this challenging business environment serious measures have been taken up for cost management, cash flow management. realization of receivable and bidding of projects is on a selective basis.

In the current scenario the Order execution will continue to sluggish in Financial year 2015 due to reduced ability of companies to fund working capital and delays in realization of receivables. The outlook is revised to stable in the light of governmental push to speed up execution of projects through policy action and implementation of CDR. However this is expected only in the later part of the financial year 2014-15.

For and on behalf of the Board

Place: Chennai
Date : 28.05.2014

R.Sarabeswar
Chairman

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement. Your company's philosophy of corporate governance is guided by the spirit of openness and to manage the affairs of the company with complete transparency to the stakeholders.

The company has complied with all mandatory requirements of Code of corporate Governance as enunciated in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

The Board of Directors of the company consists of three Executive, one Nominee and thee non-Executive, Independent Directors. 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. .

No. of Board Meetings held during the year ended 31.03.2014 – 4: Dates of meetings: 25/05/2013, 12/08/2013, 15/11/2013, and 14/02/2014

No. of Board Meetings held - 4					
Name of the Director	**Category**	**Other directorships held**	**Committee membership in other Companies**	**No.of Board Meetings attended**	**Whether last AGM attended**
1. Mr. R. Sarabeswar	Executive-Chairman	6	–	4	Yes
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	7	–	4	Yes
3. Mr. V.G. Janarthanam	Executive-Director	6	–	4	Yes
4. Mr.K.E.C. Rajakumar	Non Executive - Nominee Director	7	–	1	No
5. Mr.P. Venkatesh	Non Executive - Independent	3	–	3	Yes
6. Dr.P.K. Aravindan	Non Executive - Independent	Nil	–	3	No
7. Mr. Jayaram Rangan	Non Executive - Independent	1	–	3	No

3. COMPLIANCE WITH CLAUSE 49 OF LISTING AGREEMENT:

(i) Your company has complied with all the provisions of Clause 49 of the Listing Agreement.

(ii) Code of Conduct

The Board of Directors of the company had formulated a code of conduct for all Board Members, senior management and personnel of the company. The code of conduct has been posted on the website of the company, www.ccclindia.com.

The company has put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of company's Code of Conduct or ethics policy. The said policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of Management including Audit Committee.

(iii) Details of Directors seeking appointment / reappointment as required under Clause 49 Listing Agreement:

Profile of Mr .Jayaram Rangan:

Mr.Jayaram Rangan is a B.E. in Mechanical Engineering, from Birla Institute of Technology & Science, Pilani. He worked with BHEL for about 14 years in the manufacturing of boilers and nuclear steam generators division. He has considerable experience in servicing sugar plants and he was involved with GE Energy Systems for some time before moving to India Meters Ltd. as Managing Director. After a stint of ten years with India Meters Ltd., he became a Director in Fichtner Consulting Engineers(India) Pvt. Limited, and subsequently he was elevated as Managing Director. Necessary declarations have been obtained duly disclosing his interest in other bodies corporate, and he has certified that he is not disqualified under Sections 196 and 164(2) of the Companies Act 2013.

He is not holding any equity share in the company.

Profile of Dr.P.K.Aravindan.

Dr.P.K.Aravindan is a retired Professor in Structural Engineering Division, IIT Madras. He is a B.Tech in Civil Engineering from IIT Madras and he also has a Doctorate in Structural Engineering, IIT Madras. And he is an M.Sc. (Structural Engineering) from University of Madras. He has handled subjects like Design, Advanced Theory and

Design of Concrete Structures, Design of Plates and Shells, Pre-stressed Concrete, Bridges. He has produced large number of M.S. and M.Tech. thesis in the area of reinforced concrete, shell structures and bridges. He is a consultant to Government of India and statutory agencies like Atomic Energy Commission, Defence, Indian Railways, ISRO, HAL, IOC, National Highways Authority of India. He is a Consultant in a private engineering consultant firm in Chennai and technical advisor to a leading German construction company, viz. Dorma India Pvt. Ltd. Necessary declarations have been obtained duly disclosing his interest in other bodies corporate, and he has certified thathe is not disqualified under Sections 196 and 164(2) of the Companies Act 2013.

He is not holding any equity share in the company.

Profile of Mr.P.Venkatesh.

Mr. P. Venkatesh is a Bachelor's Degree in Commerce from the University of Madras, and is a qualified Chartered Accountant. He served as a Manager at A.F. Ferguson and Co. He has over 20 years of experience in the fields of finance and management. Necessary declarations have been obtained duly disclosing his interest in other bodies corporate, and he has certified that he is not disqualified under Sections 196 and 164(2) of the Companies Act 2013.

He is holding ten shares in the company.

(iv) Audit Committee

During the financial year 2013-2014, the Committee met four times on 25th May 2013, 12th August 2013, 15th November2013 and 14th February 2014 and the meetings were attended by the following members:

Name	Category	Attended
Shri.P.Venkatesh	Independent Director	3
Dr. P.K. Aravindan	Independent Director	3
Mr. Jayaram Rangan	Independent Director	3
Shri. K.E.C. Rajakumar	Nominee Director	1

(v) Non Executive Directors' compensation & disclosures:

The remuneration to Non executive Directors is by way of Sitting Fees for the Board / Committee Meetings attended by them and the details of fees paid to the Directors during the year under review are enumerated hereunder

(In ₹)

Sl. No.	Name of Non Executive Independent Director	Sitting Fees paid during 2013-14
1.	Mr.P.Venkatesh	60,000
2.	Dr.P.K.Aravindan	80,000
3.	Mr.Jayaram Rangan	60,000
	Total	

No other pecuniary relationship or transaction with the non executive directors vis a vis the company had taken place during the year under review.

(vii) Other Committees of the Company

a. Share Transfer Committee

Share Transfer Committee consists of the following directors:

i. Mr.S.Sivaramakrishnan - Chairman

ii. Mr.P.Venkatesh

iii. Mr.K.E.C. Raja Kumar

The shareholding pattern of the company has not undergone any major change in the current year.

However, Pledging of shares held by Mr.R.Sarabeswar. Chairman and Chief Executive Officer and Mr.S.Sivaramakrishnan. Managing Director of the Company with State Bank of India is under process in order to comply the Corporate Debt Restructuring stipulations.

b. Investors Grievance Committee

The committee is conferred with the following powers:

1. Investor relations and redressal of shareholders grievances mainly relating to non receipt of dividend, issue of duplicate share certificates etc .
2. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The following directors are the members of the Investors Grievance Committee:

i. Mr.R. Sarabeswar

ii. Mr.P.Venkatesh

During the current year, the Committee had met on 25th May 2013,12th August 2013, 15th November 2013 and 14th February 2014 . The Committee had reviewed the position with regard to investor grievances and found that no complaint was pending for redressal. The break-up of complaints received and redressed during the year is as under:

Nature of complaint	No. of Complaints during the year 2012-13	Complaints redressed
Non receipt of dividend warrants/ Annual Report	6	6
Non receipt of electronic credits	0	0
Non receipt of Securities	0	0
Total	**6**	**6**

Unclaimed Dividend: As per the statement of balance submitted by HDFC Bank Ltd., the dividend disbursing bankers, the balance unclaimed dividend as of 31.03.14 was as under:

For the year ended 31.3.2008 – ₹ 15090/-

For the year ended 31.3.2009 – ₹ 21014/-

For the year ended 31.3.2010 – ₹ 45062/-

For the year ended 31.3.2011 – ₹ 18332/-

Shareholders are requested to encash their dividend warrant after revalidating the same. Kindly contact the Registrar & Transfer Agents in this connection.

Suspense A/c Unclaimed Dematted shares: A suspense account had been opened in demat form for shares lying unclaimed with our Registrars. The particulars of Suspense account are given below:

1. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;

   No. of Shareholders = 16

   No. of Shares = 1190

   Face Value of ₹ 2/-

2. Number of shareholders who approached issue for transfer of shares from suspense account during the year;

   No. of Shareholders = Nil

   No. of Shares = Nil

   Face Value of ₹ 2/-

3. Number of shareholders to whom shares were transferred from suspense account during the year;

   No. of Shareholders = Nil

   No. of Shares = Nil

   Face Value of ₹ 2/-

4. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;

   No. of Shareholders = 16

   No. of Shares = 1190

   Face Value of ₹ 2/-.

5. The voting rights on these shares shall remain frozen till the rightful owner of the shares claims the shares.

We are making efforts to get in touch with the investors who have not claimed their shares.

d. Management Committee

The primary objective of this committee is to systematically review the performance of the company and to facilitate day to day commercial operations of the company. It also aims to strengthen the Management Information System and also to monitor and provide effective supervision of financial reporting.

The Management Committee of the Board met 4 times during the current year.

(viii) Disclosures on Related Party Transactions :

The Register of Contracts u/s 301 giving details of transactions in which the directors are interested, is placed before the Board at every meeting of the Board of Directors.

The transactions with the related parties, its associates, Promoters, Directors, etc., of routine nature have been reported elsewhere in the Annual Report as per the Accounting Standard 18 issued by the Institute of Chartered Accountants of India in this regard.

There has been no instance of non-compliance by the company on any matter related to capital markets. Hence the question of penalties or strictures imposed by SEBI or the Stock Exchanges does not arise. The company has complied with all mandatory requirements under Clause 49 of the Listing Agreement as detailed above.

4. GENERAL SHAREHOLDERS' INFORMATION:

(a) 17th Annual General Meeting

Date : 1st day of September, 2014

Time : 2.30 P.M.

Venue : The Music Academy, Mini Hall
Chennai - 14.

(b) Date and venue of Annual general meetings for the past 3 Years of the company:

Financial year	Date	Venue
2010-11	27th June 2011	Vani Mahal T.Nagar, Chennai
2011-12	3rd July 2012	The Music Academy Mini Hall, Chennai
2012-13	17th Sep. 2013	The Music Academy Mini Hall, Chennai

Special Resolution Passed at the previous AGM:

Sl. No.	Date of AGM	Content of special resolution passed
1.	24th June 2010	Raising of funds upto USD 100 Million
2.	24th June 2010	Borrowing power enhanced to ₹ 3500 Crores.
3.	24th June 2010	Approval of lending/ investment in subsidiaries and to give corporate guarantee upto borrowing powers.
4.	24th June 2010	Increase in remuneration to Mr. S. Kaushik Ram, relative of Chairman upto ₹ 7.50 lakhs p.m. effective 12.06.2011.
5.	27th June 2011	Raising of funds upto USD 100 Million
6.	3rd July 2012	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

c) No Extra ordinary General Meeting held during the financial year 2013-14.

d) Postal Ballot: No Postal ballot was conducted during the financial year 2013-2014.

e) Shareholding pattern of the company:

Consolidated Shareholding Pattern as on 31/03/2014.

Category	No.of Holders	Total Shares	% To Equity
PROMOTERS	5	83208068	45.031561%
RESIDENT INDIVIDUALS	15937	32474869	17.575147%
BODIES CORPORATES	292	29013013	15.701617%
FOREIGN INSTITUTIONAL INVESTORS	11	14460165	7.825729%
PROMOTER GROUP	11	10528355	5.697864%
FOREIGN CORPORATE BODIES	1	7126722	3.856927%
MUTUAL FUNDS	2	5075193	2.746655%
H U F	938	992780	0.537285%
TRUSTS	2	861290	0.466123%
CLEARING MEMBERS	31	516732	0.279651%
NON RESIDENT INDIANS	188	422378	0.228588%
INDIAN FINANCIAL INSTITUTIONS	2	96660	0.052312%
BANKS	1	1000	0.000541%
Total	**17421**	**184777225**	**100.00 %**

(f) Distribution Schedule as of 31.03.2014

Distribution Schedule - Consolidated as on 31/03/2014

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	16399	94.133514	3539526	7079052	1.915564%
5001- 10000	426	2.445325	1595885	3191770	0.863681%
10001- 20000	249	1.429309	1890295	3780590	1.023013%
20001- 30000	74	0.424775	927576	1855152	0.501997%
30001- 40000	36	0.206647	641100	1282200	0.346958%
40001- 50000	39	0.223868	894768	1789536	0.484241%
50001- 100000	63	0.361632	2349275	4698550	1.271409%
100001& Above	135	0.774927	172938800	345877600	93.593136%
TOTAL	**17421**	**100.00 %**	**184777225**	**369554450**	**100.00%**

Top 10 Shareholdersas on 31/03/2014

DPID	ClientId	Name	Total Shares	% To Equity	Category
IN301799	10070324	R SARABESWAR	43175081	23.366019%	PRO
IN301799	10070446	S SIVARAMAKRISHNAN	33941010	18.368611%	PRO
IN301348	20008125	UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LTD	14453020	7.821862%	LTD
IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	8782555	4.753051%	LTD
IN303173	20000177	EIF-COINVEST III	7126722	3.856927%	FB
IN300167	10027902	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY	5260000	2.846671%	FII
IN301799	10070278	V G JANARTHANAM	4856990	2.628565%	PRO
IN301549	16191396	ASHISH DHAWAN	3037304	1.643765%	PUB
IN301799	10075300	ARCHANA S R KRISHNAN	3000000	1.623577%	PRG
IN301799	10075326	ANJANA S R KRISHNAN	3000000	1.623577%	PRG
		Total	**126632682**	**69.00%**	

(g) Market Price Indices:

High/Low of company's share price vis-à-vis CNX Nifty on the National Stock Exchange of India Limited, Mumbai during the period April 2013 to March 2014 is furnished below:

Period	Share Price		S & P CNX Nifty	
	High – ₹	Low – ₹	High	Low
April 2013	12.85	11.00	5930.20	5495.10
May	12.45	11.05	6187.30	5944.00
June	11.00	9.35	5939.30	5588.70
July	9.55	7.50	6077.80	5742.00
August	7.40	5.90	5742.30	5285.00
September	6.00	5.25	6115.55	5341.45
October	5.80	3.20	6299.15	5780.05
November	4.65	3.06	6317.35	5989.60
December	5.30	4.00	6363.90	6139.05
January 2014	4.45	2.75	6345.65	6073.70
February	2.65	2.00	6276.95	6000.90
March	3.45	2.00	6704.20	6221.45

(h) Financial Calendar – 1st April to 31st March .

The Board Meetings held for approval of quarterly financial results during the year ended 31.03.14:

Quarter ended March 2013 25th May 2013

Quarter ended June 2013 12th August 2013

Quarter ended September 2013 15th November 2013

Quarter ended December 2013 14th February 2014

The company published consolidated financial results within the stipulated time prescribed in this regard by SEBI/Stock Exchanges.

(i) Transfer to Investor Education & Protection Fund:

Date of declaration of Dividend	Date of transfer to Dividend A/c	Date of transfer to Unpaid Dividend A/c	Amount of unpaid dividend in Rs.	Due Date for transfer to IEP Fund
25th June 2008	26th June 2008	30th July 2008	15090/-	30th July 2015
25th June 2009	26th June 2009	1st August 2009	21014/-	1st August 2016
24th June 2010	26th June 2010	30th July 2010.	45062/-	30th July 2017.
27th June 2011	30th June 2011	30th July 2011	18332/-	30th July 2018

j) Listing of Shares in Stock Exchanges:

Bombay Stock Exchange Ltd.(BSE)

National Stock Exchange of India Ltd.(NSE)

– Designated Stock Exchange

Annual Listing Fees for 2013-14 had been paid to the Exchanges.

NSDL/CDSL ISIN : INE429I101024

Scrip Code: CCCL (NSE); 532902. (BSE)

(k) Communication:

The shareholders may address their communication / suggestions/ grievances/ queries to the following address:

Ms.P.K.Jeyasree, Company Secretary
Consolidated Construction Consortium Limited,
No.5, II Link Street, C.I.T.Colony, Mylapore,
Chennai -600 004. e.Mail: secl@ccclindia.com
website :www:ccclindia.com
Phone: 044-2345 4514

As per the requirements of Clause 41 of the Listing Agreement, the company has published the quarterly financial results for the quarter ended 30th June 2013, 30th September 2013, 31st December 2013 and 31st March 2014 in Financial Express in English and Malai Sudar in the regional language (Tamil). The financial results can be viewed at company's website: ccclindia.com or website of National Stock Exchange of India Ltd: nseindia.com or Bombay Stock Exchange:bse.com.

The Company is operating from eight Regional Offices at Chennai, Bangalore, Hyderabad, Thiruvananthapuram, New Delhi, Kolkata, Ahmedabad and Pune, with Head Office as its Registered Office at Chennai.

(l) Registrars to the Company:

Karvy Computershare Pvt. Ltd.
No.17-24, Vittal Rao Nagar, Madhapur
Hyderabad 500081, Phone:040-4465 5187/4465 5186.

Shareholders holding shares in demat form should address their correspondence to the respective depository participants (DP) and / or to the Registrars and Share Transfer Agents. Shareholders who are holding shares in physical form are requested to dematerialize them.

(m) Shareholding Summary:

As of 31st March 2014, the shareholding summary is as under:

Category	No of Holders	Total Shares	% to Equity
Physical	26	2351157	1.272428%
NSDL	12130	172581785	93.399923%
CDSL	5265	9844283	5.327650%
Total:	**17421**	**184777225**	**100.00%**

In accordance with stipulations of SEBI, a company Secretary in practice carried out Secretarial Audit to reconcile the total issued capital with NSDL and CDSL with the listed capital and the Report was submitted to the Stock Exchanges along with quarterly statement of shareholding pattern and Corporate Governance compliance report for the quarter ended 30.06.2013 30.09.2013 31.12.2013 . 31.03.2014.

As per the guidelines of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 a certificate from Statutory auditor is enclosed with this Report, certifying that the ESOP of the company had been implemented in accordance with SEBI guidelines and in accordance with the resolution of the company in the general meeting.

The plan to issue ESOP in November 2013 is not considered as of date, due to company's difficult situation.

5. CEO/CFO CERTIFICATION:

The Chief Executive Officer and the Chief Financial Officer have submitted a certificate to the Board as required under Clause 49(V) of the Listing Agreement, which is appended herewith.

6. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE:

Certificate from the auditors regarding compliance of conditions of corporate governance is annexed herewith. The said certificate is being sent to the Stock Exchanges along with the annual report filed by the Company.

For and on behalf of the Board

Place: Chennai
Date : 28.05.2014

R.Sarabeswar
Chairman and Chief Executive Officer

CEO/CFO CERTIFICATION

To
The Board of Directors
Consolidated Construction Consortium Ltd.

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Consolidated Construction Consortium Ltd. ("The company") to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2014and based on 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 statement 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;

We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the 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 propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and Audit Committee:

- i) significant changes, if any, in the internal control over financial reporting during the year.
- (ii) significant changes, if any, in the accounting policies made 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 financial reporting.

Place: Chennai
Date : 28.05.2014

R.Sarabeswar
Chief Executive Officer

T.R.Seetharaman
Chief Financial Officer

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF LISTING AGREEMENT:

To
The Members of
Consolidated Construction Consortium Ltd.

We have examined the compliance of the conditions of Corporate Governance by Consolidated Construction Consortium Ltd. for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreements of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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 Agreements.

We 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.

K Venkatraman
Partner
ASA & Associates LLP
Membership No.200/21914
Chartered Accountants

Place: Chennai
Date : 28.05.2014

CERTIFICATE BY STATUTORY AUDITOR AS TO COMPLIANCE OF SEBI GUIDELINES ON EMPLOYEES STOCK OPTION SCHEME & EMPLOYEES STOCK PURCHASE SCHEME:

IT IS HEREBY CERTIFIED that Consolidated Construction Consortium Ltd., has implemented the Employees Stock Option Scheme/Employees Stock Purchase Scheme in accordance with SEBI (ESOP & ESPS) Guidelines, 1999 and in accordance with the resolution of the company passed by the members at the 13th Annual General Meeting held on 24th June 2010.

K Venkatraman
Partner
ASA & Associates LLP
Membership No.200/21914
Chartered Accountants

Place: Chennai
Date : 28.05.2014

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Consolidated Construction Consortium Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and the Cash flow statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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..

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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

c) in the case of the Cash flow statements, the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, we draw your attention to Note 5.1 regarding the financial condition, mitigating factors and going concern. The financial statements do not include any adjustments in view of the management's assertion in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) in our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash flow statements comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
   e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **ASA & ASSOCIATES LLP**
Firm Regn. No. : 009571N
Chartered Accountants

K. VENKATRAMAN
Partner
Membership No.: 200/21914

Place : Chennai
Date : May 28, 2014

Annexure to the Independent Auditors' Report of even date to the members of Consolidated Construction Consortium Limited on the financial statements for the year ended March 31, 2014

(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 of its assets.

c. In our opinion, a substantial part of fixed assets has not been disposed off during the year.

(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 explanations given 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 301 of the Act.

No of Parties: 6

Amounts Involved: ₹ 71,48,79,439/-

Maximum Amount Outstanding: ₹ 1,265,910,958/-

In the absence of any specific stipulation with reference to repayments, no separate comments are offered to clause 4 (iii) (b) to (d) of the said orders except to the extent of stating that the said loans are not prejudicial to the interest of the company.

b) According to the information and explanations given to us, the Company has taken interest free unsecured loan, from its subsidiary company covered in the register maintained under section 301 of The Companies Act, 1956.

No of Parties: 1

Amounts Involved: ₹ 21,572,319/-

Maximum Amount Outstanding: ₹ 21,572,319/-

In the absence any specific stipulation with reference to repayments, no separate comments are offered pursuant to clause 4 (iii) (f) & (g) of the said orders except to the extent of stating that the said loan is not pre-judicial to the interest of the company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services and for carrying out the contracts and related activities. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.

(v) a. In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.

b. In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.

(vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, which is commensurate with the size and nature of business of the Company.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the construction of buildings / structures and other related activities, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) a. Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have *not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable* are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates
Finance Act, 1994	Service Tax	87.76	September 2013
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	55.35	September 2013

b. The company has not deposited either fully or partly in respect of Income tax, Excise duty , Cess , VAT/Sales tax ,Service tax and other Govt. dues, on account of disputes before various forums as set out here under:

Name of Statue	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Fourm 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 Applicate Tribunal
		AO dated 21.11.2011	414.97***	2008-2009	Income Tax Applicate 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	Right of State to levy VAT at a higher rate, in respect of declared goods (Steel)	Re-Assessment order dated 31.01.2008	170.01*	2006-2007	Joint Commissioner of Commercial Tax (Appeals), Bangalore
		STA No.2211 to 2218 dated 03.11.2010	577.00**	2007-2008	Karnataka Appellate Tribunal
	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

Name	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Fourm 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. 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
		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, 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

Name	Nature of Dispute	Reference	Amount (₹ in Lakhs)	Periods to which the amount relates (F.Y.)	Fourm where the disputes are pending
Finance Act, 1994 (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 dt. 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	
		SCN 544/2011 dt. 21.10.2011	462.41	Oct. 2009 to Sep. 2010	Commissioner of Service Tax, Chennai
		SCN 240/2012 dt. 12.07.2012	263.70	Oct. 2010 to Mar. 2011	Commissioner of Service Tax, Chennai
		SCN 227/2013 dt. 02.07.2013	170.58	April 2011 to March 2012	Commissioner of Service Tax, Chennai
Service Tax	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 availment of CVD in respect of 'Schwing Boom Placer' and CENVAT Credit on Capital Goods utilized.	Order-in-Original No. 65/2011 dt. 30/11/2011	446.21	2008-2009	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		Order-in-Original No. 66/2011 dt. 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 dt. 22/01/2014	93.93	2010-2011	Customs, Excise and Service Tax Appellate Tribunal (CESTAT) 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

* Paid under protest / Paid fully
** 50% paid balance through BG
*** Adjusted against the refunds due
# Partly paid under protest-Writ filed in High Court.

(x) The Company has accumulated losses as at March 31, 2014 to the tune of Rs.450,140,965/-, and has incurred cash losses during the current financial year to the tune of Rs. 3,077,712,696/- and Rs.744,997,289/- in the immediately preceding financial year.

(xi) The Company has defaulted in repayment of dues to debenture-holders during the year amounting to Rs 2 Crores which has become due for redemption on November 22, 2013 and the Company has been pleading the debenture trustees to get them included under the Corporate Debt Restructuring (CDR) scheme, sanctioned by the Bankers. In respect of loans/ line of credit from Banks, the Company has been sanctioned the CDR scheme effective from October 1, 2013.

(xii) On the basis of records of the Company examined by us and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.

(xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.

(xiv) According to the information and explanations given to us and the records of the company examined by us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.

(xv) The Company has extended corporate guarantee to the Bankers of its wholly owned subsidiary and Associates for the facilities extended by the said Bankers. 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.

(xvi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.

(xvii) In our opinion, no funds raised on short-term basis have been used for long-term investments.

(xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.

(xix) The Company has created security in respect of debentures issued and outstanding.

(xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.

(xxi) During the course of our examination of the Books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.

For **ASA & ASSOCIATES LLP**
Firm Regn. No. : 009571N
Chartered Accountants

K. VENKATRAMAN
Partner
Membership No.: 200/21914

Place : Chennai
Date : May 28, 2014

Balance Sheet as at 31.03.2014

	Notes	31.03.2014 ₹	31.03.2013 ₹
EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	3.1	369,554,540	369,554,450
Reserves and Surplus	3.2	3,091,084,930	5,327,981,311
Non-current Liabilities			
Long-term borrowings	3.3	4,535,354,657	317,720,040
Deferred Tax Liability	3.4	-	171,288,273
Current Liabilities			
Short-term borrowings	3.5	4,735,210,710	6,818,866,041
Trade payables	3.6	5,385,976,969	7,457,899,040
Other current liabilities	3.7	381,893,555	548,194,782
TOTAL		**18,499,075,271**	**21,011,493,937**
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible assets	3.8	1,537,409,799	1,659,378,710
Intangible assets			
Capital work-in-progress		268,998,198	256,154,918
Intangible assets under development			
Non Current Investments	3.9	462,383,195	465,883,195
Deferred tax assets (net)	3.4	798,173,077	-
Long-term loans and advances	3.10	887,567,763	1,268,983,831
Other non-current assets		-	-
Current Assets			
Current investments		-	-
Contract Work in Progress / Trade Receivables/ Inventory	3.11	10,965,639,428	14,397,894,422
Cash and cash Equivalents	3.12	376,694,360	637,777,835
Short Term Loans and Advances	3.13	3,201,767,770	2,314,504,921
Other current assets	3.14	441,681	10,916,105
TOTAL		**18,499,075,271**	**21,011,493,937**

The accompanying notes are integral part of the Financial Statements

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Statement of Profit and Loss for the year ended 31.03.2014

		Notes	31.03.2014 ₹	31.03.2013 ₹
	INCOME			
I	Revenue from operations (Net)	4.1	8,818,223,151	17,153,131,116
II	Other Income	4.2	27,856,431	80,159,665
III	**Total Revenue**		**8,846,079,582**	**17,233,290,781**
IV	**EXPENSES**			
	Materials and Consumables	4.3	5,285,307,219	8,163,859,295
	Subcontracts and Special Agencies	4.4	3,327,941,500	5,380,375,333
	Other operating expenses	4.5	1,111,276,923	1,636,846,554
	Employee Cost	4.6	808,100,246	1,251,037,224
	Sales and Administration Expenses	4.7	298,767,921	539,473,466
	Finance Cost	4.8	1,092,398,469	1,006,696,198
	Depreciation	3.8	128,645,039	142,585,915
	Total Expenses		**12,052,437,317**	**18,120,873,985**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**(3,206,357,735)**	**(887,583,204)**
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		(3,206,357,735)	(887,583,204)
VIII	Extraordinary items			
IX	a Profit before tax (including share of profit attributable to the parties under the consortium agreement) (VII - VIII)		(3,206,357,735)	(887,583,204)
IX	b Share of profit payable to the party under the consortium agreement		-	8,943,713
IX	Profit before tax (IXa-IXb)		(3,206,357,735)	(896,526,917)
X	Tax expense:			
	(1) Current tax		-	24,000,000
	(2) Deferred tax		(969,461,354)	(341,320,149)
XI	**Profit / (loss) for the period from continuing operations (IX - X)**		**(2,236,896,381)**	**(579,206,768)**
XII	Profit / (loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	**Profit / (loss) from discontinuing operations (after tax) (XII - XIII)**		**-**	**-**
XV	**Profit / (Loss) for the year (XI + XIV)**		**(2,236,896,381)**	**(579,206,768)**
XVI	Earnings per Equity Share:			
	Basic / Diluted	4.9	(12.11)	(3.13)

The accompanying notes are integral part of the Financial Statements1-5

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Notes forming part of accounts - 31.03.2014

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 and hollow block for clients.

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 (GAAP) in India and in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 to 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. Construction Contracts:

i. Revenue recognition and Valuation of Contract WIP are as per the Accounting Standard – 7 (AS 7).

ii. Revenue is recognized on the basis of agreed price between the client and the Company for various items of work done.

iii. 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.

iv. 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.

v. Cost incurred is recognized in the accounts for the items of work done in the year of recognition of revenues.

vi. Expenditure incurred on items used at construction sites, viz. construction aids, scaffolding materials, temporary structures, are charged off to the revenue at the end of each financial year on the basis of both physical count and ascertainment of balance useful life.

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 respective States' VAT and are stated net of discounts.

ii. Service Income from designing charges excludes applicable Service Tax and are stated net of discounts.

d) Dividends on Investments are accounted on the basis of declaration of dividends on the underlying investments.

e) Interest income is recognized using the time proportion method taking into account the amounts invested and the applicable rate of interest.

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 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.

d) Leave Encashment: Liability for leave is treated as a short-term liability and is accounted for as and when earned by the employee and paid. Further earned leave in excess of the prescribed limit as and when encashed by the employees are expensed to revenue.

Notes forming part of accounts - 31.03.2014

2.4. Fixed Assets and Depreciation:

a. Fixed Assets:

Fixed 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 under Written down Value Method at the rates specified in Schedule XIV to the Companies Act, 1956 except for the variations in respect of the following items:

- For Office Equipments - 40%
- Temporary Structures/Interiors - 20%

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:

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.

2.7. Investments:

a. 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.

b. The Company has securities (trade & non-trade), immovable properties and investments in Partnership firms and Joint Ventures, which are classified as referred to above.

2.8. 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.

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:

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

Improvements, made on 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. **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 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.

2.13.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.

2.14.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 - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.1		
SHARE CAPITAL		
Authorised Capital :		
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
Issued Capital 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
Subscribed and Paid-up Capital 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
Total	**369,554,450**	**369,554,450**

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

	31.03.2014		31.03.2013	
	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 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 2014, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31 March 2013: 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

	31.03.2014		31.03.2013	
	No of Shares	%	No of Shares	%
1. Mr. R. Sarabeswar	43,175,081	23.37	-	-
2. Mr. S. Sivaramakrishnan	34,175,997	18.49	-	-
3. Mrs. Usha Sarabeswar	-	-	34,266,785	18.54
4. Mrs. Girija Sivaramakrishnan	-	-	25,549,360	13.83
5. 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:

	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
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 - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.2			
RESERVES AND SURPLUS			
General Reserve :			
Balance as at the beginning of the year		979,269,053	979,269,053
Add: Transferred from Surplus in Statement of Profit and Loss during the year		-	-
Balance as at the end of the year	A	979,269,053	979,269,053
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year		1,786,755,416	2,365,962,184
Profit / (Loss) for the Year / Period		(2,236,896,381)	(579,206,768)
		(450,140,965)	1,786,755,416
Less: Appropriations			
Proposed Equity Dividend		-	-
Tax on Dividends		-	-
General Reserve		-	-
Balance as at the end of the year	B	(450,140,965)	1,786,755,416
Securities Premium Account			
Balance as at the beginning of the year		2,561,956,842	2,561,956,842
Add : Additions during the year		-	-
Balance as at the end of the year	C	2,561,956,842	2,561,956,842
TOTAL	A+B+C	**3,091,084,930**	**5,327,981,311**

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

Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.3			
Long Term Borrowings:			
Long Term Borrowings - Secured			
Non Convertible Debentures		200,000,000	200,000,000
Term Loan from Banks # (Equipment / Corporate / WC / Funded Interest)		4,037,829,657	117,720,040
Total	A	4,237,829,657	317,720,040
Long Term Borrowings - Un Secured			
Unsecured Loan from Promoters		297,525,000	-
Total	B	297,525,000	-
Total	**A+B**	**4,535,354,657**	**317,720,040**

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 would countinue to have exclusive charge on the Plant and Machinery procured from the respective loans.

(ii) The Existing Corporate Loan, Working Capital Term Loans (WCTL I, II and III) and Funded Interest Term Loans (FTL I, II and III) facilities would be secured by a pari passu first charge on the fixed assets of the Company, Fixed Assets of the SEZ Land and Solar Power Plant.

(iii) The Term Loans facilities would be secured by a pari passu second charge on the current assets of the Company.

(iv) All the loans would have the personal guarantees of the Promotoers, viz., Mr. R. Sarabeswar and Mr. S. Sivaramakrishnan.

(v) The promotors, viz., Mr. R. Sarabeswar and Mr. S. Sivaramakrishnan will pledge 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 Guidelines.

b. Term Loan excludes instalments payable with in one year Rs. Nil (PY. Rs. 266 millions) which is classified as current and disclosed in other current liabilities.

c. Rs.20 crores 12.65% Non Convertible Debentures, allotted on 22nd May 2012 with originally repayment terms of Rs.20 millions, Rs.40 millions, Rs.60 millions and Rs.80 millions at the end of 18, 24, 30 and 36 months respectively from the date of allotment and with a put and call option at the end of 24 months from the date of allotment. The debentures are secured by pari-passu charge on the present and future total assets of the company. Pending their participation in the CDR scheme the same is classified and grouped under long term borrowing.

d. Due to inadequate profits during the year, no Debenture Redemption Reserve was created in the books for the financial year read with Section 117C of the Companies act 1956 and GC 9/2002, dated April 18th 2002.

Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.4			
Deferred Tax Liability (Net)			
Opening Balance	A	171,288,277	512,617,516
Deferred Tax Liabilities			
a) Depreciation		-	5,568,123
b) Retention		59,976,724	-
	B	59,976,724	5,568,123
Deferred Tax Assets			
a) Depreciation		1,160,354	-
b) Preliminary Expenses		-	-
c) Retention		-	81,121,593
d) Business Loss Carried forward		981,870,530	256,653,467
e) Bonus		725,065	1,532,443
f) Disallowance u/s 40A & 43B		45,682,129	7,589,859
	C	1,029,438,078	346,897,366
Deferred Tax Liability (Net)	**A+B-C**	**(798,173,077)**	**171,288,273**

Deferred Tax Assets and Deferred Tax Liabilities have been offset; appropriate segregation between current tax and differed tax liability are carried out at the year end

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.5		
Short-term borrowings		
Secured:		
Working Capital Loans repayable on demand from banks #	4,735,210,710	6,818,866,041
Total	**4,735,210,710**	**6,818,866,041**

Pursuant to CDR Scheme, Refer Note 5.2

(i) The Working Capital Facilities would be secured by a pari passu first charge on the entire current assets of the Company and a pari passu second charge on the entire fixed assets of the Company, Fixed Assets of the SEZ Land and Solar Power Plant.

(ii) All the loans would have the personal guarantees of the Promotoers, viz., Mr. R. Sarabeswar and Mr. S. Sivaramakrishnan.

(iii) The promotors, viz., Mr. R. Sarabeswar and Mr. S. Sivaramakrishnan will pledge 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 Guidelines.

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.6		
Trade Payable		
Sundry Creditors	4,287,650,085	5,119,636,225
Advance from customers	1,098,326,884	2,338,252,815
Total	**5,385,976,969**	**7,457,889,040**

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

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.7		
Other Current Liabilities		
Current maturities of long-term debt	--	265,900,000
Employee Benefits payable	116,055,687	85,485,595
Statutory Deductions Payable including PF and Tax Deducted at Source	110,815,816	43,772,588
Security Deposit Received	793,099	793,099
Other Liabilities for expenses	154,228,953	152,243,500
Total	**381,893,555**	**584,194,782**

Notes forming part of accounts - 31.03.2014

NOTE - 3.8

Fixed Assets

Tangible Assets

Particulars	Land - Freehold	Buildings	Building - Temporary Structures	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total
Cost or Valuation								
As on 01.04.2013	669,423,332	205,333,825	1,575,699	1,373,009,445	26,390,646	86,886,752	11,068,105	2,373,687,804
Additions	-	-	-	7,233,296	-	151,600	-	7,384,896
Deletions / Adjustments	22,836	-	-	-	-	-	3,232,731	3,255,567
As on 31.03.2014	**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**
Depreciation								
Upto 01.04.2013	**-**	**48,919,918**	**1,275,671**	**567,027,881**	**14,051,649**	**74,552,155**	**8,481,820**	**714,309,094**
For the Period		7,820,695	60,006	112,922,714	2,233,358	4,992,066	616,200	128,645,039
Deletions / Adjustments	-	-	-	-	-	-	2,546,799	2,546,799
Upto 31.03.2014	**-**	**56,740,613**	**1,335,677**	**679,950,595**	**16,285,007**	**79,544,221**	**6,551,221**	**840,407,334**
Net								
As on 31.03.2014	**669,400,496**	**148,593,212**	**240,022**	**700,292,146**	**10,105,639**	**7,494,131**	**1,284,153**	**1,537,409,799**
As on 31.03.2013	**669,423,332**	**156,413,907**	**300,028**	**805,981,564**	**12,338,997**	**12,334,597**	**2,586,285**	**1,659,378,710**
Capital Work in progress								
As on 31.03.2014								**268,998,198**
As on 31.03.2013								**256,154,918**

Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹		31.03.2013 ₹
NOTE - 3.9				
Non Current Investments				
Non-Trade (Quoted) :				
96 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (fully paid ₹ 5/- per share)	83,653		83,653	
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (fully paid ₹ 10/- per share)	8,730		8,730	
	92,383		92,383	
Less: Diminution in value of shares	8,730		8,730	
		83,653		**83,653**
Trade (Unquoted)				
Shares, Debentures and Bonds				
In Wholly owned subsidiaries				
6,778,450 (P.Y. 6,778,450) Equity Shares of Consolidated Interiors Limited of ₹ 10 each fully paidup		67,784,500		67,784,500
22,910,000 (P.Y. 9,420,000) Shares of CCCL Infrastructure Ltd of ₹ 10 each fully paidup		229,100,000		229,100,000
1,650,000 (P.Y. 1,650,000) Shares of Noble Consolidated Glazings Ltd of ₹ 10 each fully paidup		16,500,000		16,500,000
50,000 (P.Y. 50,000) Shares of CCCL Power Infrastructure Ltd of ₹ 10 each fully paidup		500,000		500,000
4,500,000 (P.Y. 4,500,000) Shares of Delhi South Extension Car Park Ltd of ₹ 10 each fully paidup		45,000,000		45,000,000
Investment in Properties		9,031,281		9,031,281
Investment in Partnership Firms		97,383,761		97,883,761
Total		**465,383,195**		**465,883,195**

Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.10			
Long-term Loans and Advances			
Unsecured, considered good			
Loans and advances to related parties / subsidiaries		887,567,763	1,268,983,831
Total		**887,567,763**	**1,268,983,831**
NOTE - 3.11			
Contract Work in Progress /Trade Receivables / Inventory (Unsecured , Considered Good)			
CONTRACT WORK IN PROGRESS : (Value as estimated and certified by the Management)			
Contract Work in Progress for Ongoing Jobs valued at the year end			
Total Contract Work in Progress for Ongoing Jobs valued at the year end		85,671,424,605	83,104,146,496
Less: Progress Payments received till date		76,322,754,725	71,446,160,284
	A	**9,348,669,880**	**11,657,986,212**
Trade Receivables for the Completed Jobs and Sale of Building Products	**B**	**32,855,454**	**33,138,471**
Inventory			
Construction / Construction Aided Materials (Cost / Realisable Value)	**C**	**1,584,114,094**	**2,706,769,739**
Total	**A+B+C**	**10,965,639,428**	**14,397,894,422**
Trade receivables include:			
Outstanding for a period exceeding 6 months from the due date		34,523,058	23,256,408
Other Debts		12,866,166	24,415,833
		47,389,224	**47,672,241**
Less: Provision made for Doubtful Debts		14,533,770	14,533,770
Total		**32,855,454**	**33,138,471**
Trade receivables include:			
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		32,855,454	33,138,471
		32,855,454	**33,138,471**

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.12		
Cash and cash Equivalents		
Cash on Hand	3,386,012	6,169,487
Current Account with Scheduled Banks	326,541,253	34,630,598
Deposit Account with Scheduled Banks	46,767,095	596,977,750
Total	**376,694,360**	**637,777,835**
Deposit account with scheduled banks amounting to Rs.46 millions (March 31, 2013: Rs.529 millions) lien marked deposits towards the normal business activity of the company.		
NOTE - 3.13		
Short Term Loans and Advances		
Trade Advances	561,939,497	564,894,723
Advance Income Tax	1,220,792,910	1,003,503,110
Advance Payment of Service tax and Sales Tax	272,838,570	316,491,272
Prepaid Expenses	128,250,338	143,039,457
Security deposit	112,485,424	146,646,455
Loans to employees	1,200,874	633,685
Other Advances	904,260,157	139,296,219
Total	**3,201,767,770**	**2,314,504,921**
NOTE - 3.14		
Other Current Assets		
Interest accrued but not due on deposits	441,681	10,916,105
Total	**441,681**	**10,916,105**

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.1		
Revenue from operations		
Income from Contract Activities		
- from Completed Jobs	6,620,088,244	7,919,992,630
- from Ongoing Jobs		
Increase / (Decrease) in Contract Work in Progress		
As at the closing of the Year	85,671,424,605	83,104,146,496
As at the beginning of the Year	83,104,146,496	73,372,080,296
	2,567,278,109	**9,732,066,200**
Income from Building Products	29,197,688	158,861,316
Income from Design	-	11,026,558
Gross Income from Operation	**9,216,564,041**	**17,821,946,704**
Less: Service Tax / Excise Duty / VAT Included in the above ##	398,340,890	668,815,588
Net Operating Income	**8,818,223,151**	**17,153,131,116**
## The levies towards Service tax & VAT, wherever included in the order, has been reckoned here.		
NOTE - 4.2		
Other Income		
Interest on :		
Bank deposits	21,946,899	57,121,852
Net gain / (Loss) on sale of non current / current investments	245,994	-
Share of Profit from Firm	-	9,090,450
Exchange Fluctuation gain on restatement of Bank Balance	-	9,729,289
Other Receipts	5,663,538	4,218,074
Total	**27,856,431**	**80,159,665**
NOTE - 4.3		
Materials and Consumables		
Inventory at the beginning of the year	2,706,768,739	2,665,170,986
Add: Purchases	4,162,651,574	8,205,458,048
	6,869,421,313	**10,870,629,034**
Less: inventory at the end of the period	1,584,114,094	2,706,769,739
Materials and consumables consumed	**5,285,307,219**	**8,163,859,295**

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.4		
Subcontracts and Special Agencies		
Subcontract and Special Agencies	3,327,941,500	5,380,375,333
Total	**3,327,941,500**	**5,380,375,333**
NOTE - 4.5		
Other operating expenses		
Consumables, Stores, Spares & Tools	526,057,303	563,459,859
Packing & Forwarding	142,402,556	227,509,714
Power and Fuel	196,356,126	361,628,628
Temporary Structures	1,553,950	25,492,803
Hire Charges	239,848,036	448,447,751
Repairs to Plant & Machinery	5,058,952	10,307,799
Total	**1,111,276,923**	**1,636,846,554**
NOTE - 4.6		
Employee Cost		
Salaries and Allowances	669,223,487	1,075,342,417
Contributions to:		
Provident Fund	33,820,335	97,200,622
Family Pension / Superannuation / Gratuity	75,707,152	19,888,583
Welfare and Other Expenses	29,349,272	58,605,602
Total	**808,100,246**	**1,251,037,224**

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.7		
Sales and Administration Expenses		
Rent	62,419,487	100,448,735
Rates and Taxes	10,210,894	2,748,307
Travelling & Conveyance	47,690,308	93,330,195
Sales Promotion	4,154,497	7,353,462
Insurance	24,068,519	34,345,443
Communication Expenses	11,182,123	15,137,454
Printing & Stationery	9,378,163	17,403,179
Repairs - Others	10,780,348	24,457,278
Directors Fees	184,000	540,000
Professional Fees		
- To Auditor		
- As Auditor:		
- Audit Fee	2,500,000	2,500,000
- Tax Audit Fee	500,000	517,500
- Limited Review Fee	225,000	225,000
- Taxation matters	1,592,705	210,675
- Reimbursement of Expenses	451,614	667,933
- To Other Professional Fees	77,435,603	154,245,707
Books & Periodicals	85,198	132,076
Sundries / Miscellaneous Expenses		
- Computer Maintenance	2,189,011	6,373,117
- Staff Recruitment / Training / Safety Expenses	16,662,450	38,109,843
- Pooja Expenses	1,933,307	4,162,506
- Subscription to Clubs/Trade Associations	-	207,530
- Testing Charges	5,827,119	13,191,024
- Loss on sale of Fixed Assets	-	744,579
- Tender Document Cost	910,492	1,267,421
- Diminution in the value of investments	-	970,740
- Other Expenses	8,387,083	20,183,762
Total	**298,767,921**	**539,473,466**
NOTE - 4.8		
Finance Cost		
Interest on:		
Working Capital Loan	896,199,548	822,624,718
Term Loan	18,461,291	66,804,111
Other Interest	54,085,797	32,484,774
Bank Charges (including Bank Guarantee Commission)	123,651,833	84,782,595
Total	**1,092,398,469**	**1,006,696,198**

Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.9		
Earnings Per Share - EPS		
Equity shares issued (Nos.)	184,777,225	184,777,225
Weighted Average (Nos.)	184,777,225	184,777,225
Profit After Tax (₹ In millions)	(2,237)	(579.21)
Less: Dividend and tax thereof (₹ in lakhs)	-	-
Profit available for Equity Shareholders (₹ In millions)	(2,237)	(579.21)
Basic / Diluted EPS (₹)	(12)	(3.13)

5. OTHER NOTES

5.1 Current Financial Condition, Mitigating Factors & "Going Concern"

A. Financial Condition:

a. The Company's Operations have been affected during the whole of the Financial Year and the company has incurred losses totaling Rs 32,063.57 Lacs. Further the cash flows of the company have also been affected severely due to the poor collections of receivable and retention monies from various clients.

b. During the year under the review, unexecuted orders for an amount totaling Rs. 137,083 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.

c. Subsidiary Companies have a collective loss of Rs 2,989.90 Lacs (PY Loss Rs 2034.85 Lacs) for this year considering the operations being strategic in nature and in view of the management plan for the future, permanent diminution is not considered in the value of investments in these financials.

B. Mitigating Factors:

a. Further the company is in advanced stage of discussions with one strategic overseas investor for investment into one of the subsidiaries.

b. Further the company had been awarded approval of the Corporate Debt Restructuring (CDR) by its lending bankers and the same is under implementation.

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

During the year the debt restructuring proposal of the Company was referred to the Corporate Debt Restructuring (CDR) Cell by State Bank of India. The restructuring under CDR inter-alia provides for business restructuring envisaging sale of certain assets and investments and financial restructuring of the existing loans and providing fresh loans together with reduction in interest rates and appropriately designed repayments.

The participating lenders constituting 91.53% of the total restructured debt have approved the package. The CDR cell approved the package vide its letters dated 28 March 2014 and 28 April 2014, on certain terms and conditions for the business and financial restructuring including sharing of security among lenders.

In accordance of the terms and conditions of the CDR package the promoters have brought in a sum of Rs 2975 Lacs on 31st March 2014 being the promoters' contribution for implementation of the scheme.

Pending execution of necessary documents and compliance with certain conditions of the CDR which have been agreed to by the Company and the Promoters, the interest relief of Rs. 1,788.79 Lacs for the year ending 31 March 2014 has been considered in these accounts.

The lenders, with the approval of 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 the CDR Guidelines for the year 2013-14 is Rs 332 Lacs.

Notes forming part of accounts - 31.03.2014

5.3. Related party transactions:

A. Related parties:

Particulars	Name of the Entity
Wholly Owned Subsidiaries	i. Consolidated Interiors Limited ii. Noble Consolidated Glazings Limited iii. CCCL Infrastructure Limited iv. CCCL Power Infrastructure Limited v. Delhi South Extension Car Park Limited
Step – down Subsidiary	CCCL Pearl City Food Port SEZ Limited
Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	**A. Companies:** i. Yuga Homes Ltd **B. Partnership Firms:** i. Samruddhi Holdings ii. Yuga Agates
Joint Ventures	**Partnership Firms:** Yuga Builders Yuga Developers
Relatives of Key Management personnel	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
Key management personnel	**A. Whole Time Directors:** R. Sarabeswar S. Sivaramakrishnan V.G. Janarthanam **B. Chief Financial Officer:** T.R.Seetharaman

b. Transactions: (₹ 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	– –	**(35.00)** *(74.10)*	– –	–
2.	Loans Granted	**7,148.79** *1769.41*	–	–	–
3.	Advances Granted	**2.00** *504.78*	–	–	–
4.	Gross Works Contract Receipts	**21.89** *353.70*	**3,035.10** *1,317.04*	–	–
5.	Other Income	**3.73** *3.95*	–	–	–
6.	Sub-Contract Jobs	**-** *2,365.56*	–	–	–
7.	Remuneration	–	–	**174.47** *479.59*	–
8.	Rent Expense	–	–	**3.90** *10.12*	–
9.	Corporate Guarantee	– –	**–** *28,700.00*	–	–

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

Notes forming part of accounts - 31.03.2014

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 31.03.2014	5,706.87 *11,917.10*	–	–	–
Credit balances outstanding as at 31.03.2014	–	–	–	–

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	2013-14	2012-13
1.	**Investments**		
	Yuga Builders	(35.00)	(74.10)
2.	**Loans Granted**		
	Wholly Owned Subsidiaries		
	Noble Consolidated Glazings Limited	159.56	7.00
	Consolidated Interiors Limited	67.78	336.30
	CCCL Infrastructure Limited	6,916.84	1,316.78
	Delhi South Extension Car Park Limited	3.60	33.54
	CCCL Power Infrastructure	1.00	75.79
3.	**Advances Granted**		
	Noble Consolidated Glazings Limited	2.00	449.40
	Consolidated Interiors Limited	–	53.38
4.	**Gross Works Contract Receipts / Operating Income**		
	CCCL Infrastructure Limited	–	206.86
	CCCL Pearl City Food Port SEZ Ltd	21.89	146.84
	Yuga Builders	3,035.10	1,317.04
5.	**Other Income / (Expenditure)**		
	Consolidated Interiors Limited	3.60	3.60
	CCCL Infrastructure Limited	0.13	0.35
6.	**Sub-Contract Jobs**		
	Consolidated Interiors Limited	–	382.98
	Noble Consolidated Glazings Limited	–	1,982.58
7.	**Remuneration**		
	Mr. R.Sarabeswar – Whole Time Director	49.10	158.05
	Mr. S.Sivaramakrishnan – Whole Time Director	42.91	137.24
	Mr. V.G.Janarthanam - Whole Time Director	26.35	82.64
8.	**Rent Paid / payable / License fee payable**		
	Mrs. Usha - Spouse of Whole Time Director	–	4.40
	Ms. Vidya Janarthanam - Daughter of Whole Time Director	3.90	5.72
9.	**Debit / (Credit) Balances outstanding as on 31.03.2013**		
	Noble Consolidated Glazings Limited	1,473.05	1,036.64
	Consolidated Interiors Limited	791.83	53.40
	CCCL Infrastructure Limited	9,198.69	3,332.43
	CCCL Pearl City Food Port SEZ Ltd	117.48	117.48
	Delhi South Extension Car Park Limited	–	6,780.67
	CCCL Power Infrastructure	597.47	596.47

Notes forming part of accounts - 31.03.2014

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	
		31.03.2014	31.03.2013	2013-14	2012-13
A.	**Subsidiaries :**				
	Consolidated Interiors Limited	788.23	721.30	788.23	721.30
	Noble Consolidated Glazings Limited	1,473.05	1313.48	1,473.05	1313.48
	CCCL Infrastructure Limited	2,727.04	3332.43	2,727.04	3129.70
	CCCL Power Infrastructure Limited	597.47	596.47	597.47	596.47
	CCCL Pearl City Food Port SEZ Limited	117.48	117.48	117.48	117.48
	Delhi south Extension Car Park Limited	–	6780.67	–	6780.67
B.	**Associates**				
	Yuga Builders	–	–	–	–
	Yuga Developers	–	–	–	–
C.	Loans to firms / companies in which directors are interested	–	–	–	-

5.5 The Company's interest in Joint Ventures as on March 31, 2014 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the said Entities as on March 31, 2014 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	6,257.34	5,834.88	1,469.28	1,452.80
2.	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India.	25	190.63	162.55	-	-

* Excluding Holding company's Capital investment

5.6 In line with the principle of substance over form for the Chennai Modernisation Airport Project, being executed by Herve Pomerleau – CCCL JV, assessed as a Association of person, by relevant Authorities and as filed with them, its income from operations and it's related expenditure amounting to NIL (PY ₹. 7,961.04 Lacs) and ₹.733.79 Lacs (PY ₹.7,332.28 Lacs) together with the assets and liabilities amounting to ₹.5,724.39 Lacs (PY ₹. 16,588.88 Lacs) and ₹.5,724.39 Lacs (PY ₹. 16,588.88 Lacs) respectively have been grouped under respective heads in the current year. There are no dues towards share of profit during the year (PY ₹. 89.44 Lacs) to the party under the consortium agreement in respect of the Chennai Airport modernization project.

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 During the year certain performance guarantees amounting to Rs 6,876.00 Lacs issued by the Banks on behalf of the company have been invoked by the Clients due to alleged contractual non-performance. These amounts have been grouped under the head Loans and Advances and 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.

5.9 The Company has reckoned a sum of Rs 16,353 Lacs as income with respect to jobs which have been terminated by the Clients. This amount has been reckoned based on the estimate of the value of work done other claims and forms a part of the amount being sought to be recovered from the Clients for which the company has activated the appropriate mechanism available under the contract between the Company and the Clients. .

5.10 Managerial Remuneration:

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

Particulars	31.03.2014	31.03.2013
Salaries	103.50	309.94
Perquisites	2.44	30.79
Commission	Nil	Nil
Sub-total	**105.94**	**340.74**
Contribution to Provident Fund	12.42	37.19
Total	**118.36**	**377.93**

Notes forming part of accounts - 31.03.2014

The company at its Annual General Meeting held on 03rd July 2012 has approved to pay remuneration upto ₹.659.26 Lacs to the three Whole Time Directors and consequently made application to the central government for permission which is awaited as at the Balance sheet date. The breakup of the same is provided below:

		₹. in Lacs
CEO / Chairman	-	274.74
Managing Director	-	238.88
Director (Operations)	-	145.64
	-	**659.26**

Based on the representations made by the members at the AGM and in view of the financial situation, the directors' salaries were restricted as mentioned below:

		₹. in Lacs
CEO / Chairman	-	97.68
Managing Director	-	85.11
Director (Operations)	-	52.09
	-	**234.88**

Further, the salary to the directors have been restricted and provided for only to the mentioned below levels:

		₹. in Lacs
CEO / Chairman	-	49.10
Managing Director	-	42.91
Director (Operations)	-	26.35
	-	**118.36**

Out of the above provision only amounts totaling to ₹.30.13 lacs has been paid to the directors and the balance payable for the year is ₹.88.23 lacs.

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

5.11 Earnings / Expenditure in Foreign Currency: (₹ In Lacs)

Particulars	F.Y.2013-14	F.Y.2012-13
A. Earnings in Foreign Exchange	–	35.55
B. Expenditure in Foreign Exchange:		
- Subscription	–	0.32
- Travelling Expenses	–	6.98
- Professional Charges	10.24	43.85
- Import of Materials / Equipment (CIF Value)	864.05	1,653.71
- Reimbursement of expenses to Member of the Herve Pomerleau International CCCL Joint Venture	–	6.37
- Amount remitted towards Profit Share to the Member of Consortium as per Consortium Agreement	–	144.88
- Overseas Branch Expenses	–	239.26
- Buyers Credit Interest	–	37.55
- Bank Charges	–	6.24
- Licence Fee	–	–

5.12 Disclosures under AS - 7 (Revised)

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

Sl.No.	Particulars	31.03.2014	31.03.2013
1.	Contract Revenue recognized as Revenue during the year relating to ongoing Jobs	88,350.06	180,322.62
2.	Contract Cost incurred plus recognized profits during the year	105,832.13	207,390.32
3.	Advances received less adjusted	10,983.27	23,382.52

Notes forming part of accounts - 31.03.2014

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

Sl.No.	Particulars	31.03.2014	31.03.2013
1.	With respect to Ongoing Contracts (As above)	88,350.06	180,322.62
2.	With respect to completed Contracts	1,640.93	–
TOTAL		**89,990.99**	**180,322.62**

c. Amounts totaling ₹.15,841.11 lacs (P.Y. ₹.27,067.69 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 ₹. 16,901 Lacs (P.Y. ₹. 17,207.37 Lacs) deducted by the customers.

5.13 Contingent Liabilities:

a. Bank Guarantees and Letter of Credit (₹ In Lacs)

Particulars	31.03.2014	31.03.2013
Bank Guarantees	39,561,51	78,805.54
Letter of Credit	653.49	6,931.22
Buyer Line of Credit	–	5,164.94
Total	**40,215.00**	**90,901.70**

b. Bank Guarantees and Letter of Credit on behalf of Subsidiaries / Joint Ventures (₹ in Lacs)

Subsidiary / Joint Venture	As at 31.03.2014	As at 31.03.2013
CCCL Infrastructure Limited		
CCCL Power Infrastructure Limited	Nil	Nil
CCCL Samjung Tech Consortium	Nil	1,421.50
CCCL Sam India Consortium	Nil	2,698.80
Total	Nil	**4,120.30**

c. Corporate Guarantee(s):

Corporate Guarantees on behalf of its subsidiaries and AOP are as under: (₹ in Lacs)

Subsidiary / Joint Venture	As at 31.03.2014	As at 31.03.2013
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	4,204.00
Total	**9,354.00**	**9,354.00**

d. Demands raised on the company by the respective authorities are as under: (₹ in Lacs)

Nature of Statue	As at 31.03.2014	As at 31.03.2013
Service Tax #	11,285.15	11,007.74
Excise Duty	65.59	77.25
VAT / Sales Tax	1,832.12	1,832.12
Income Tax	2,045.01	2,169.04
Customs Duty	2.93	2.93
Total	**15,230.80**	**15,089.08**

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 advised not making any provision in the Accounts.

Notes forming part of accounts - 31.03.2014

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

5.15 Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs.Nil (P.Y. Rs. 17.19 Lacs).

5.16 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.

5.17 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 Madras High Court for an injunction restraining Indian Bank against further proceedings. Madras High Court issued an injunction order restraining Indian Bank against initiating any proceedings and also directed to deposit Rs.120.00 Lacs with the Madras High Court Registry. We have deposited Rs.120.00 Lacs with the Registry as directed and the same is accounted under the 'Deposit – Others' in our books.

5.18 Company having defaulted in the first installment of repayment of principal and interest thereon amounting to Rs 268 Lacs, ILFS, the trustees of the Secured non- convertible debentures Issued to Tata Capital, filed an Interim application before Madras High Court seeking injunction restraining the company to proceed with the CDR mechanism. However the Honorable Court declined to grant injunction as sought and ordered notice. The matter is posted for orders, pursuant to our Bank's counter filed in this regard.

5.19 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
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Cash Flow Statement for the year ended 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
Cash flow from operating activities		
Profit before tax from continuing operations	(3,206,357,735)	(896,526,917)
Profit before tax from dis-continuing operations	-	-
Profit before tax	(3,206,357,735)	(896,526,917)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in partnership firm	-	(9,090,450)
Depreciation/amortization on continuing operation	128,645,039	142,585,915
Loss/(profit) on sale of fixed assets	(245,994)	744,587
Interest expense	1,092,398,469	1,006,696,198
Operating profit before working capital changes	**(1,985,560,221)**	**244,409,333**
Movements in working capital :		
Increase/(decrease) in trade payables	(2,071,912,071)	1,172,918,182
Increase / (decrease) in other current liabilities	(166,301,227)	81,257,764
Increase/(decrease) in other long-term liabilities	(171,288,273)	(341,329,243)
Decrease/(increase) in trade receivables / inventories	3,432,254,994	(1,961,600,977)
Decrease / (increase) in long-term loans and advances	381,416,068	-
Decrease / (increase) in Deferred tax assets (net)	(798,173,077)	-
Decrease / (increase) in short-term loans and advances	(887,262,849)	(554,614,315)
Decrease/(increase) in other current assets	10,474,424	5,609,759
Cash generated from /(used in) operations	(2,256,352,232)	(1,353,349,497)
Direct taxes paid (net of refunds)	969,461,354	317,320,149
Net cash flow from/ (used in) operating activities before extraordinary items	**(1,286,890,878)**	**(1,036,029,348)**
Extraordinary items	-	-
Net cash flow from/ (used in) operating activities after extraordinary (A)	**(1,286,890,878)**	**(1,036,029,348)**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(20,228,176)	(130,891,907)
Proceeds from sale of fixed assets	954,762	1,589,958
Proceeds of non-current investments	3,500,000	8,510,290
Share of (profit)/loss from investment in partnership firm	-	9,090,450
Net cash flow from/(used in) investing activities (B)	**(15,773,414)**	**(111,701,209)**

Cash Flow Statement for the year ended 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
Cash flows from financing activities		
Proceeds from long-term borrowings	4,217,634,617	47,903,072
Proceeds from short-term borrowings	-	1,323,474,218
Repayment of long-term borrowings	(2,083,655,331)	-
Interest paid	(1,092,398,469)	(1,006,696,198)
Net cash flow from/(used in) in financing activities (C)	**1,041,580,817**	**364,681,092**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(261,083,475)**	**(783,049,465)**
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	637,777,835	1,420,827,300
Cash and cash equivalents at the end of the year	**376,694,360**	**637,777,835**

Previous year figures have been regrouped / reclassified wherever necessary.

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
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 31.03.2014. 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
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

Auditors' Report to the Board of Directors of Consolidated Construction Consortium Limited on CONSOLIDATED FINANCIAL STATEMENTS

We have examined the attached Consolidated Balance Sheet of Consolidated Construction Consortium Limited and its Subsidiaries and Joint Ventures (the CCCL Group) as at March 31, 2014 and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit also includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

The details of assets and revenues in respect of the subsidiaries to the extent to which they are reflected in the Consolidated Financial Statements are given below:

₹ in Lacs

	Total Assets	Total Revenues
Subsidiaries	20,813.84	1,754.18
Joint Ventures (Partnership Firms)	6,447	801.63

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of:

Accounting Standard (AS) 21 – "Consolidated Financial Statements" and Accounting Standard (AS) 27 – "Financial reporting of interests in Joint Ventures" notified by the Companies (Accounting Standard) Rules, 2006 and on the basis of the separate audited financial statements of the CCCL Group included in the Consolidated Financial Statements.

We report that on the basis of the information and according to the explanations given to us, and on the consideration of the separate audit report on individual audited financial statements of the CCCL Group, we are of the opinion that the said Consolidated Financial Statements, read together with the Significant Accounting Policies in Note 2 and Notes appearing thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the CCCL Group as at March 31, 2014;

b) in the case of the Consolidated Statement of Profit and Loss of the consolidated results of operations of the CCCL Group for the year ended March 31, 2014; and

c) in the Consolidated Cash Flow Statement, of the consolidated cash flows of the CCCL Group for the year ended on that date.

For **ASA & ASSOCIATES LLP**
Firm Regn. No. : 009571N
Chartered Accountants

K. VENKATRAMAN
Partner
Membership No.: 200/21914

Place : Chennai
Date : May 28, 2014

Consolidated Balance Sheet as at 31.03.2014

	Notes	31.03.2014 ₹	31.03.2013 ₹
EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	3.1	369,554,450	369,554,450
Reserves and Surplus	3.2	2,612,456,224	5,076,928,491
Non-current Liabilities			
Long-term borrowings	3.3	4,724,386,689	735,308,754
Deferred Tax Liability	3.4	-	226,375,095
Current Liabilities			
Short-term borrowings	3.5	5,078,018,379	7,112,269,245
Trade payables	3.6	5,960,257,163	7,821,064,731
Other current liabilities	3.7	457,116,986	666,260,739
TOTAL		**19,201,789,891**	**22,007,761,505**
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible assets	3.8	2,185,824,025	2,355,910,232
Intangible assets		1,000,000	1,500,000
Capital work-in-progress		588,790,880	567,229,307
Intangible assets under development			
Non Current Investments	3.9	10,429,175	14,569,416
Deferred tax assets (net)	4.3	815,045,351	-
Long-term loans and advances	3.10	-	700,000,000
Current Assets			
Contract Work in Progress / Trade Receivables/ Inventory	3.11	11,716,780,024	15,141,526,581
Cash and cash Equivalents	3.12	398,869,969	692,560,023
Short Term Loans and Advances	3.13	3,484,404,744	2,522,561,180
Other current assets	3.14	645,723	11,904,766
TOTAL		**19,201,789,891**	**22,007,761,505**

The accompanying notes are integral part of the Financial Statements1-5

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31.03.2014

		Notes	31.03.2014 ₹	31.03.2013 ₹
	INCOME			
I	Revenue from operations (Net)	4.1	9,026,664,256	17,671,342,056
II	Other Income	4.2	37,854,317	76,356,189
III	**Total Revenue**		**9,064,518,573**	**17,747,698,245**
IV	**EXPENSES**			
	Materials and Consumables	4.3	5,566,288,119	8,554,689,336
	Subcontracts and Special Agencies	4.4	3,258,167,617	5,262,476,945
	Other operating expenses	4.5	1,133,880,538	1,656,743,342
	Employee Cost	4.6	860,788,973	1,359,633,553
	Sales and Administration Expenses	4.7	365,899,328	673,528,854
	Finance Cost	4.8	1,171,120,322	1,087,962,723
	Depreciation	3.8	213,539,543	242,761,867
	Total Expenses		**12,569,684,440**	**18,837,796,620**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**(3,505,165,867)**	**(1,090,098,376)**
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		(3,505,165,867)	(1,090,098,376)
VIII	Extraordinary items			
IX	a Profit before tax (including share of profit attributable to the parties under the consortium agreement) (VII - VIII)		(3,505,165,867)	(1,090,098,376)
IX	b Share of profit payable to the party under the consortium agreement		-	8,943,713
IX	Profit before tax (IXa-IXb)		(3,505,165,867)	(1,099,042,089)
X	Tax expense:			
	(1) Current tax		559,950	29,955,314
	(2) Deferred tax		(1,041,420,450)	(335,035,095)
XI	**Profit / (loss) for the period from continuing operations (IX - X)**		**(2,464,305,368)**	**(793,962,308)**
XII	Profit / (loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	**Profit / (loss) from discontinuing operations (after tax) (XII - XIII)**		**-**	**-**
XV	**Profit / (Loss) for the year (XI + XIV)**		**(2,464,305,368)**	**(793,962,308)**
XVI	Earnings per Equity Share:			
	Basic / Diluted	4.9	(13.34)	(4.30)

The accompanying notes are integral part of the Financial Statements1-5

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Consolidated Notes forming part of accounts - 31.03.2014

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, 2014 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
Subsidiaries:			
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%
Step-down Subsidiary			
CCCL Pearl City Food Port SEZ Limited (Wholly Owned Subsidiary of CCCL Infrastructure Limited)	India	100%	100%
Joint Ventures			
Partnership Firms:*			
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:

a. 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.

b. 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.

c. 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, 2014.

d. 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:

i. Revenue recognition and Valuation of Contract WIP are as per the Accounting Standard – 7 (AS 7).

Consolidated Notes forming part of accounts - 31.03.2014

ii. Revenue is recognized on the basis of agreed price between the client and the Company for various items of work done.

iii. 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.

iv. 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.

Cost incurred is recognized in the accounts for the items of work done in the year of recognition of revenues.

Expenditure incurred on items used at construction sites, viz. construction aids, scaffolding materials, temporary structures, are charged off to the revenue at the end of each financial year on the basis of both physical count and their ascertainment of balance useful life.

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 RMC / Solid Blocks/Interior Items exclude the excise duty (wherever applicable) /respective States' VAT and are stated net of discounts.

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.

vi. Dividends on Investments are accounted on the basis of declaration of dividends on the underlying investments.

vii. Interest income is recognized using the time proportion method taking into account the amounts invested and the applicable rate of interest.

d. Income which are not connected to the main operations of the company are grouped under "Other Income".

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. Fixed Assets:

Fixed 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 under Written down Value Method at the rates specified in Schedule XIV to the Companies Act, 1956 except for the variations in respect of the following items:

- For Office Equipments - 40%
- Temporary Structures/Interiors - 20%
- Goodwill - 10%

c. Developmental WIP:

Administration Expenditure and General Overhead expenses such as Salaries, Consultancy Fees, Travel Expenses, Business Promotion Expenses etc which are directly identified and attributable to BOOT projects / long term developmental projects to be executed have been accounted for under this head. Such costs will be capitalized to the respective asset which gets created during the course of the execution of such BOOT / Long Term Developmental Projects.

Consolidated Notes forming part of accounts - 31.03.2014

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.

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 till the period 31st March 2012.

2.12 Taxation:

a. Currrent 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.

2.13 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.

2.14 Earnings Per Share (EPS):

In arriving at the 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.

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.1		
SHARE CAPITAL		
Authorised Capital :		
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
Issued Capital		
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
Subscribed and Paid-up Capital		
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
Total	**369,554,450**	**369,554,450**

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

	31.03.2014		31.03.2013	
	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 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 2014, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31 March 2013: 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

	31.03.2014		31.03.2013	
	No of Shares	**%**	**No of Shares**	**%**
Mr R.Sarabeswar	43,175,081	23.37		
Mr S.Sivaramakrishnan	34,175,997	18.49		
Mrs Usha Sarabeswar			34,266,785	18.54
Mrs Girija Sivaramakrishnan			25,549,360	13.83
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:

	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
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 - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.2			
RESERVES AND SURPLUS			
General Reserve :			
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
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year		1,518,160,696	2,313,135,644
Profit for the Year		(2,464,430,368)	(794,933,048)
		(946,269,672)	1,518,202,596
Less: Appropriations			
Proposed Equity Dividend		-	-
Tax on Dividends		-	-
General Reserve		-	-
Balance as at the end of the year	B	(946,269,672)	1,518,202,596
Securities Premium Account			
Balance as at the beginning of the year		2,561,956,842	2,561,956,842
Add : Additions during the year		-	-
Balance as at the end of the year	C	2,561,956,842	2,561,956,842
Reserves and Surplus - TOTAL	**A+B+C**	**2,612,456,224**	**5,076,928,491**

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 - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.3			
Long Term Borrowings:			
Long Term Borrowings - Secured #			
Non Convertible Debentures		200,000,000	200,000,000
Term Loan from Banks		4,099,288,922	117,720,040
Buyers Line of Credit		127,572,767	417,588,714
H P Loan from Non Banking Finance Companies		-	-
Total	A	4,426,861,689	735,308,754
Long Term Borrowings - Un Secured			
Unsecured Loan from Promoters		297,525,000	-
Total	B	297,525,000	-
Total	**A+B**	**4,724,386,689**	**735,308,754**

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 would continue to have exclusive charge on the Plant and Machinery procured from the respective loans.

(ii) The Existing Corporate Loan, Working Capital Term Loans (WCTL I,II and III) and Funded Interest Term Loans (FTL I, II and III) facilities would be secured by a pari passu first charge on the fixed assets of the Company, Fixed Assets of the SEZ Land and Solar Power Plant.

(iii) The Term Loans facilities would be secured by a pari passu second charge on the current assets of the Company.

(iv) All the loans would have 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 will pledge their entire equity shareholding aggregarting 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 Guidelines.

b. Term Loan excludes instalments payable with in one year Rs. Nil (PY Rs.266 millions) which is classified as current and disclosed in other current liabilities.

c. Rs.20 crores 12.65% Non Convertible Debentures, allotted on 22nd May 2012 with originally repayment terms of Rs.20 millions, Rs.40 millions, Rs.60 millions and Rs.80 millions at the end of 18,24,30 and 36 months repectively from the date of allotment and with a put and call option at the end of 24 months from the date of allotment. The debentures are secured by pari-passu charge on the present and future total assets of the company. Pending their participation in the CDR scheme, the same is classified and grouped under long term borrowings.

d. Due to inadequate profits during the year, no Debenture Redemption Reserve was created in the books for the financial year read with Section 117C of the Companies act 1956 and GC 9/2002 , dated April 18th 2002.

Consolidated Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.4			
Deferred Tax Liability (Net)			
Deferred Tax (Assets) / Liability (Opening Balance)	A	226,384,464	561,428,650
Deferred Tax Liabilities			
a) Depreciation		-	5,568,123
b) MAT Provision	-	-	
c) Retention Money		59,976,724	6,813,874
d) Preliminary Expenses		-	-
e) Bonus		-	-
	B	59,976,724	12,381,997
Deferred Tax Assets			
a) Depreciation		1,239,975	113,927
b) MAT Provision		-	424,260
c) Retention		5,436,081	81,121,593
d) Business Loss Carried forward		1,048,078,041	256,653,467
e) Bonus		970,313	1,532,447
f) Disallowance u/s 40A & 43B		45,682,129	7,589,859
	C	1,101,406,539	347,435,553
Deferred Tax Liability (Net)	**A+B-C**	**(815,045,351)**	**226,375,094**

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.5		
Short-term borrowings		
Secured:		
Working Capital Loans repayable on demand from banks #	5,078,018,379	7,112,269,245
Total	**5,078,018,379**	**7,112,269,245**

Pursuant to CDR Scheme, Refer Note 5.2

(i) The Working Capital Facilities would be secured by a pari passu first charge on the entire current assets of the Company and a pari passu second charge on the entire fixed assets of the Company , Fixed Assets of the SEZ Land and Solar Power Plant.

(ii) All the loans would have 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 will pledge their entire equity shareholding aggregarting 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 Guidelines.

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.6		
Trade Payable		
Sundry Creditors	4,298,150,287	5,152,567,741
Advance from customers	1,662,106,876	2,668,496,990
Total	**5,960,257,163**	**7,821,064,731**

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

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.7		
Other Current Liabilities		
Current maturities of long-term debt	-	265,900,000
Employee Benefits payable	126,919,904	94,968,187
Statutory Deductions Payable including PF and Tax Deducted at Source	115,418,769	50,221,901
Security Deposit Received	793,099	793,099
Other Liabilities for expenses	213,985,214	254,377,552
Total	**457,116,986**	**666,260,739**

Consolidated Notes forming part of accounts - 31.03.2014

NOTE - 3.8 – Fixed Assets

Tangible Assets

Particulars	Land - Freehold	Buildings	Building - Temporary Structures	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total
Cost or Valuation								
As on 01.04.2013	**792,873,240**	**238,770,257**	**3,505,522**	**2,031,183,952**	**30,106,519**	**95,126,039**	**11,068,106**	**3,202,633,635**
Additions	3,382,107	-	-	53,088,128	45,500	195,441	16,033	56,727,209
Deletions / Adjustments	22,836	-	-	22,985,723	-	918,800	3,232,731	27,160,090
As on 31.03.2014	**796,232,511**	**238,770,257**	**3,505,522**	**2,061,286,357**	**30,152,019**	**94,402,680**	**7,851,408**	**3,232,200,754**
Depreciation								
Upto 01.04.2013	**-**	**59,481,593**	**2,537,445**	**682,681,284**	**15,936,999**	**81,248,389**	**8,481,817**	**850,367,527**
For the Period	-	10,140,744	119,435	193,935,185	2,546,412	5,677,509	620,260	213,039,545
Deletions / Adjustments	-	-	-	13,664,774	-	818,770	2,546,799	17,030,343
Upto 31.03.2014	**-**	**69,622,337**	**2,656,880**	**862,951,695**	**18,483,411**	**86,107,128**	**6,555,278**	**1,046,376,729**
Net								
As on 31.03.2014	**796,232,511**	**169,147,920**	**848,642**	**1,198,334,662**	**11,668,608**	**8,295,553**	**1,296,130**	**2,185,824,025**
As on 31.03.2013	**792,873,240**	**179,288,664**	**968,077**	**1,348,502,668**	**14,169,520**	**13,877,650**	**2,586,289**	**2,352,266,108**
Capital Work in progress								
As on 31.03.2014								**588,790,880**
As on 31.03.2013								**567,229,307**

Intangible Asset: Good Will	
Particulars	**Amount**
Gross Block	5,000,000
Accumulated Depreciation Till as on 31-03-13	3,500,000
Closing Balance As on 31-03-13	1,500,000
Depreciation for the Year	500,000
Closing Balance As on 31-03-14	**1,000,000**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹		31.03.2013 ₹	
NOTE - 3.9				
Non Current Investments				
Non-Trade (Quoted) :				
96 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (fully paid ₹ 5/- per share)	83,653		83,653	
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (fully paid ₹ 10/- per share)	8,730		8,730	
	92,383		92,383	
Less: Diminution in value of shares	8,730		8,730	
		83,653		**83,653**
INVESTMENT - PROPERTIES		**9,346,840**		**9,346,840**
INVESTMENTS - CURRENT				
In - Mutual Funds		998,682		-
INVESTMENT - PARTNERSHIP FIRMS		**-**		**5,138,923**
		10,429,175		**14,569,416**

Consolidated Notes forming part of accounts - 31.03.2014

		31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.10			
Long-term Loans and Advances			
Unsecured, considered good			
Security Deposits		-	700,000,000
Total		**-**	**700,000,000**
NOTE - 3.11			
Contract Work in Progress /Trade Receivables / Inventory (Unsecured , Considered Good)			
CONTRACT WORK IN PROGRESS : (Value as estimated and certified by the Management)			
Contract Work in Progress for Ongoing Jobs valued at the year end			
Total Contract Work in Progress for Ongoing Jobs valued at the year end		88,569,905,581	86,014,570,086
Less: Progress Payments received till date		79,066,344,662	74,046,151,232
	A	**9,503,560,919**	**11,968,418,854**
Trade Receivables for the Completed Jobs and Sale of Building Products	**B**	**41,196,385**	**41,558,310**
Inventory			
Construction / Construction Aided Materials (Cost / Realisable Value)	**C**	**2,172,022,720**	**3,131,549,417**
Total	**A+B+C**	**11,716,780,024**	**15,141,526,581**
Trade receivables include:			
Outstanding for a period exceeding 6 months from the due date		42,617,468	31,350,818
Other Debts		13,112,687	24,741,262
		55,730,155	**56,092,080**
Less: Provision made for Doubtful Debts		14,533,770	14,533,770
Total		**41,196,385**	**41,558,310**
Trade receivables include:			
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		41,196,385	41,558,310
		41,196,385	**41,558,310**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 3.12		
Cash and cash Equivalents		
Cash on Hand	3,519,193	6,290,255
Cheques on Hand	50,000	-
Current Account with Scheduled Banks	344,101,631	46,737,493
Deposit Account with Scheduled Banks	51,199,145	639,532,275
Total	**398,869,969**	**692,560,023**
Deposit account with scheduled banks amounting to Rs.51 millions (March 31, 2013: Rs.529 millions) lien marked deposits towards the normal business activity of the company.		
NOTE - 3.13		
Short Term Loans and Advances		
Trade Advances	666,247,882	588,923,847
Advance Income Tax (Net of Liability)	1,257,326,822	1,042,447,180
Advance Payment of Service tax and Sales Tax (Net of Liability)	291,504,688	333,345,960
Prepaid Expenses	130,179,891	148,075,495
Security deposit	213,226,082	252,683,564
Loans to employees	1,208,674	660,485
Other Advances	924,710,705	156,424,649
Total	**3,484,404,744**	**2,522,561,180**
NOTE - 3.14		
Other Current Assets		
Interest accrued but not due on deposits	645,724	11,904,766
Total	**645,724**	**11,904,766**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.1		
Revenue from operations		
Income from Contract Activities		
- from Completed Jobs	6,745,468,876	8,761,754,038
- from Ongoing Jobs		
Increase / (Decrease) in Contract Work in Progress		
As at the closing of the Year	88,726,347,691	86,014,570,086
As at the beginning of the Year	86,315,907,730	76,758,096,320
	2,410,439,961	**9,256,473,766**
Income from Building Products	29,197,688	158,861,316
Income from Design Power Generation/ Lease Rent	247,725,257	189,052,476
Gross Income from Operation	**9,432,831,782**	**18,366,141,596**
Less: Service Tax / Excise Duty / VAT Included in the above ##	406,167,526	694,799,540
Net Operating Income	**9,026,664,256**	**17,671,342,056**
## The levies towards Service tax & VAT, wherever included in the order, has been reckoned here.		
NOTE - 4.2		
Other Income		
Interest on :		
Bank deposits	28,455,899	59,025,981
Others	-	712,751
Dividend on:		
Long-term investments	309,757	1,588,922
Net gain / (Loss) on sale of non current / current investments	1,135,504	-
Exchange Fluctuation gain on restatement of Bank Balance	-	9,729,289
Other Receipts	7,953,157	5,299,245
Total	**37,854,317**	**76,356,188**
NOTE - 4.3		
Materials and Consumables		
Inventory at the beginning of the year	2,834,952,548	2,829,365,934
Add: Purchases	4,570,144,336	8,856,872,819
	7,405,096,884	**11,686,238,753**
Less: inventory at the end of the period	1,838,808,765	3,131,549,417
Materials and consumables consumed	**5,566,288,119**	**8,554,689,336**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.4		
Subcontracts and Special Agencies		
Subcontract and Special Agencies	3,258,167,617	5,262,476,945
Total	**3,258,167,617**	**5,262,476,945**
NOTE - 4.5		
Other operating expenses		
Consumables, Stores, Spares & Tools	526,082,903	563,532,964
Packing & Forwarding	150,903,701	237,430,854
Power and Fuel	203,885,064	367,391,411
Temporary Structures	1,553,950	25,492,803
Hire Charges	240,313,612	449,721,461
Repairs to Plant & Machinery	11,141,308	13,173,849
Total	**1,133,880,538**	**1,656,743,342**
NOTE - 4.6		
Employee Cost		
Salaries and Allowances	718,243,103	1,175,422,888
Contributions to:		
Provident Fund	35,034,741	100,469,960
Family Pension / Superannuation / Gratuity	75,723,382	19,928,709
Welfare and Other Expenses	31,787,747	63,811,996
Total	**860,788,973**	**1,359,633,553**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.7		
Sales and Administration Expenses		
Rent	74,976,288	111,868,713
Rates and Taxes	24,458,372	24,768,262
Travelling & Conveyance	54,606,207	106,314,306
Sales Promotion	4,392,873	7,390,862
Insurance	25,395,996	37,431,801
Communication Expenses	13,023,950	18,263,548
Printing & Stationery	9,707,011	18,418,004
Repairs - Others	25,066,495	51,243,996
Directors Fees	184,000	540,000
Professional Fees		
- To Auditor		
- As Auditor:		
- Audit Fee	3,029,215	3,402,999
- Tax Audit Fee	500,000	592,500
- Limited Review Fee	225,000	225,000
- Taxation matters	1,592,705	418,675
Other services	44,944	90,451
- Reimbursement of Expenses	451,614	667,933
- To Other Professional Fees	85,134,986	161,299,922
Books & Periodicals	88,778	147,561
Sundries / Miscellaneous Expenses		
- Computer Maintenance	2,189,011	6,373,117
- Staff Recruitment / Training / Safety Expenses	16,677,169	38,132,676
- Pooja Expenses	2,103,607	4,553,340
- Subscription to Clubs/Trade Associations	-	207,530
- Testing Charges	6,782,003	18,903,134
- Loss on sale of Fixed Assets	-	744,579
- Tender Document Cost	949,992	1,400,073
- Other Expenses	14,319,113	60,129,872
Total	**365,899,328**	**673,528,854**
NOTE - 4.8		
Finance Cost		
Interest on:		
Working Capital Loan	946,343,332	864,456,477
Term Loan	18,461,291	66,804,111
Other Interest	70,560,803	46,789,992
Bank Charges (including Bank Guarantee Commission)	135,754,896	109,912,143
Total	**1,171,120,322**	**1,087,962,723**

Consolidated Notes forming part of accounts - 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
NOTE - 4.9		
Earnings Per Share - EPS		
Equity shares issued (Nos.)	184,777,225	184,777,225
Weighted Average (Nos.)	184,777,225	184,777,225
Profit After Tax (₹ In millions)	(2,464.31)	(793.96)
Profit available for Equity Shareholders (₹ In millions)	(2,464.31)	(793.96)
Basic / Diluted EPS (₹)	(13.34)	(4.30)

5. OTHER NOTES:

5.1. Related party transactions:

During the year the debt restructuring proposal of the CCCL was referred to the Corporate Debt Restructuring (CDR) Cell by State Bank of India. The restructuring under CDR inter-alia provides for business restructuring envisaging sale of certain assets and investments and financial restructuring of the existing loans and providing fresh loans together with reduction in interest rates and appropriately designed repayments.

The participating lenders constituting 91.53% of the total restructured debt have approved the package. The CDR cell approved the package vide its letters dated 28 March 2014 and 28 April 2014, on certain terms and conditions for the business and financial restructuring including sharing of security among lenders.

In accordance of the terms and conditions of the CDR package the promoters have brought in a sum of Rs 2975 Lacs on 31st March 2014 being the promoters contribution for implementation of the scheme.

Pending execution of necessary documents and compliance with certain conditions of the CDR which have been agreed to by the Company and the Promoters, the interest relief of Rs.1788.79 Lacs for the year ending 31 March 2014 has been considered in these accounts.

The lenders, with the approval of 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 the CDR Guidelines for the year 2013-14 is Rs 332 lacs.

A. Related parties:

Particulars	Name of the Entity
Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	**A. Companies:** Yuga Homes Ltd **B. Partnership Firms:** Samruddhi Holdings
Relatives of Key Management Personnel	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
Key management personnel	**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. M.Ramesh Kumar, Noble Consolidated Glazings Ltd*** iii. A.S. Jaya Gopi, Noble Consolidated Glazings Ltd*** iv. S. Mahesh, Noble Consolidated Glazings Ltd iv. V.Krishnan, President, Consolidated Interiors Ltd* v. E.Viswanathan, CCCL Infrastructure Ltd* vi. Ravi Kant Mishra, CCCL Power Infrastructure Ltd**

* Presently on Contractual Terms
** Resigned during May 2012
*** Resigned during October 2013

Consolidated Notes forming part of accounts - 31.03.2014

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	**238.26** *610.81*	– –
8.	Rent Expense	**3.90** *8.40*	–
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	2013-2014	2012-2013
1.	**Remuneration**		
	Mr. R.Sarabeswar - Whole time Director	49.10	158.5
	Mr. S.Sivaramakrishnan - Whole time Director	42.91	137.24
	Mr. V.G.Janardhanan - Whole time Director	26.35	82.64
	Mr. T.R.Seetharaman, Consolidated Construction Consortium Limited	10.79	45.57
	Mr. M.Ramesh Kumar, Noble Consolidated Glazings Ltd***	27.63	50.00
	Mr. A.S. Jaya Gopi, Noble Consolidated Glazings Ltd***	24.99	45.48
	Mr. S. Magesh, Noble Consolidated Glazings Ltd	5.05	Nil
	Mr. V.Krishnan, President, Consolidated Interiors Ltd *	13.00	23.92
	Mr. E.Viswanathan, CCCL Infrastructure Ltd*	38.44	48.49
	Mr. Ravi Kant Mishra, CCCL Power Infrastructure Ltd **	–	19.42
2.	**Rent Paid / payable / License fee payable**		
	Mrs. Usha - Spouse of whole time Director	–	4.40
	Ms. Vidya Janarthanam – Daugther of Whole Time Director	3.90	5.72

5.2. Earnings / Expenditure in Foreign Currency: (₹ In Lacs)

Particulars	F.Y.2013-14	F.Y.2012-13
A. Earnings in Foreign Exchange	–	35.55
B. Expenditure in Foreign Exchange:		
- Subscription	–	0.32
- Travelling Expenses	–	6.98
- Professional Charges	10.24	43.85
- Import of Materials / Equipment (CIF Value)	864.05	1,653.71
- Reimbursement of expenses to Member of the Herve Pomerleau International CCCL Joint Venture	– –	6.37
- Amount remitted towards Profit Share to the Member of Consortium as per Consortium Agreement	–	144.88
- Overseas Branch Expenses	–	239.26
- Buyers Credit Interest	–	166.39
- Bank Charges	–	6.24
- Licence Fee	–	–

Consolidated Notes forming part of accounts - 31.03.2014

5.9. Contingent Liabilities:

a. Bank Guarantees and Letter of Credit (₹ In Lacs)

Particulars	31.03.2014	31.03.2013
Bank Guarantees	39,936.86	79,445.84
Letter of Credit	653.49	7,805.63
Buyer Line of Credit	–	5,164.94
Total	**40,590.35**	**92,416.41**

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

Nature of Statue	As at 31.03.2014	As at 31.03.2013
Service Tax #	11,285.15	11,021.58
Excise Duty	65.59	77.25
VAT / Sales Tax	1,832.12	1,832.12
Income Tax	2,045.01	2,183.33
Customs Duty	2.93	2.93
Total	**15,230.80**	**14,776.28**

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.

5.5 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.

5.6 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 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.

As the company is confident of recovering the entire claim, without any loss on the investments made, no further adjustments are considered necessary despite of the fact that the company's operations are 'not a going concern'.

b. CCCL 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, consequent upon the same, the company is confident, by not reckoning any adjustments that might be necessary if the Company is unable to continue as a going concern.

c. Consolidated Interiors Limited

As of March 31, 2014, the Company has an accumulated loss of Rs. 168,291,037/-. 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.

The ability of the Company to continue as a going concern is dependent upon its ability to bring in adequate business coupled with the business plans of the holding company and its ability for augmentation of funds. Consequent upon the business plans of its holding company, the company is confident, by not including any adjustments that might be necessary if the Company is unable to continue as a going concern.

Consolidated Notes forming part of accounts - 31.03.2014

5.6 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	677.84	165.00	2291.00	5.00	5.00	450.00
B) Reserves	(1582.91)	(1180.22)	(1088.32)	(335.34)	(602.21)	(9.94)
C) Total Assets	1637.79	5394.19	9552.53	3638.17	1.25	589.90
D) Total Liabilities	1637.79	5394.19	9552.53	3638.17	1.25	589.90
E) Investments (other than Investment in Subsidiaries)	3.16	-	-	-	-	-
F) Turnover	707.40	1017.23	986.84	26.69	-	-
G) Profit Before Tax	(345.40)	(2355.08)	(139.26)	(164.09)	(1.41)	(1.43
H) Provision for Taxation	-	718.19	-	-	-	-
I) Profit After Tax	(345.40)	(1636.89)	(139.26)	(164.09)	(1.41)	(1.43)
J) Proposed Dividend	-	-	-	-	-	-

*WOS - Wholly owned subsidiary of Consolidated Construction Consortium Limited.

5.7 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
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
Company Secretary

Consolidated Cash Flow Statement for the year ended 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
Cash flow from operating activities		
Profit before tax from continuing operations	(3,505,165,867)	(1,099,042,089)
Profit before tax from dis-continuing operations	-	-
Profit before tax	(3,505,165,867)	(1,099,042,089)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in partnership firm	-	(9,090,450)
Depreciation/amortization on continuing operation	213,039,545	242,761,868
Loss/(profit) on sale of fixed assets	(808,151)	-
Interest expense	1,171,120,322	1,087,962,723
Operating profit before working capital changes	**(2,121,814,151)**	**222,592,052**
Movements in working capital :		
Increase/(decrease) in trade payables	(1,860,974,468)	1,747,440,689
Increase / (decrease) in other current liabilities	(209,143,753)	(607,316,642)
Increase/(decrease) in other long-term liabilities	(226,375,095)	(335,053,555)
Decrease/(increase) in trade receivables / inventories	3,424,746,557	(1,758,245,500)
Decrease / (increase) in long-term loans and advances	700,000,000	-
Decrease / (increase) in Deferred tax assets (net)	(815,045,351)	-
Decrease / (increase) in short-term loans and advances	(961,843,564)	(518,986,319)
Decrease/(increase) in other current assets	11,259,043	5,284,895
Cash generated from /(used in) operations	(2,059,190,781)	(1,244,284,380)
Direct taxes paid (net of refunds)	1,040,860,500	305,079,781
Net cash flow from/ (used in) operating activities before extraordinary items	**(1,018,330,282)**	**(939,204,599)**
Extraordinary items	-	-
Net cash flow from/ (used in) operating activities after extraordinary (A)	**(1,018,330,282)**	**(939,204,599)**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(74,144,658)	(182,611,811)
Proceeds from sale of fixed assets	10,937,897	-
Proceeds of non-current investments	4,140,242	34,053,719
Share of (profit)/loss from investment in partnership firm	-	9,090,450
Net cash flow from/(used in) investing activities (B)	**(59,066,520)**	**(139,467,642)**

Consolidated Cash Flow Statement for the year ended 31.03.2014

	31.03.2014 ₹	31.03.2013 ₹
Cash flows from financing activities		
Proceeds from long-term borrowings	3,989,077,935	77,244,142
Proceeds from short-term borrowings	-	1,337,066,734
Repayment of long-term borrowings	(2,034,250,866)	-
Interest paid	(1,171,120,322)	(1,087,962,723)
Net cash flow from/(used in) in financing activities (C)	**783,706,747**	**326,348,153**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(293,690,054)**	**(752,324,088)**
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	692,560,023	1,444,884,111
Cash and cash equivalents at the end of the year	**398,869,969**	**692,560,023**

Previous year figures have been regrouped / reclassified wherever necessary.

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

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

For and on behalf of Board

R.Sarabeswar
Chairman & CEO

S.Sivaramakrishnan
Managing Director

T.R.Seetharaman
Chief Financial Officer

P.K.Jeyasree
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 31.03.2014. 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
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 28.05.2014

Consolidated Construction Consortium Limited
Registered Office: No.5,II Link Street, C.I.T.Colony,
Mylapore, Chennai – 600 004.

Regd. Folio No.

FORM OF PROXY

(To be filled in and signed by the shareholder)

I/We, ____ Resident of ______________________________ in the district of____________________________ in the State of ____________________________ being a shareholder/s of Consolidated Construction Consortium Limited, hereby appoint Shri/Smt.____ resident of ____ in the district of ___________________________________ in the State of __________________________ or failing him/her, Shri/Smt.___________________________ resident of _____________________ in the district of ________________________ in the State of _______________________ as my/our proxy to vote for me/us on my/our behalf at the 17th Annual General Meeting of the shareholders of the Company to be held on Monday the 1st September 2014, at the Music Academy Mini Auditorium, 168, TTK Road, Chennai 600 014 at 2.30 P.M and at any adjournment thereof.

Signed this _______________ day of ___________________ 2014

Please affix
Re.1/- Reveune
Stamp

Signature of the Proxy

Signature of the first holder/sole holder

Name: ___________________________________

Address: _________________________________

____

INSTRUCTIONS FOR SIGNING AND LODGING THE PROXY FORM

1. The instrument of proxy to be valid,
   a. in case of an individual shareholder, shall be signed by him/her or by his/her attorney duly authorised in writing
   b. in the case of joint holders, shall be signed by the shareholder first named in the Register of Members or by his/her attorney duly authorised in writing
   c. in the case of a body corporate, shall be signed by its officer and executed under its Seal, or otherwise signed by its attorney duly authorised in writing.
2. The proxy together with
   a. the power of attorney or other authority (if any) under which it is signed or
   b. a copy of that power of attorney or authority, certified by a Notary Public or a Magistrate, should be deposited at the Registered Office of the company, not later than FORTY EIGHT HOURS before the commencement of the aforesaid Annual General Meeting,
3. A Proxy need not be a member of the company. No gifts will be given at the meeting.

ATTENDANCE SLIP
FOR 17th ANNUAL GENERAL MEETING

Date: 1st September 2014,
Time: 2.30 P.M.
Place: The Music Academy Mini Auditorium
168, TTK Road, Chennai 600014.

NAME IN BLOCK LETTERS (Member/Proxy)	REGISTERED FOLIO	No. of Shares

I ____________________ hereby record my attendance and presence during the 17th Annual General Meeting of the company held on Tuesday the 1st September 2014, at 2.30 P.M Place: The Music Academy Mini Auditorium, 168, TTK Road, Chennai 600 014.

Signature of Shareholder/Proxy/Representative present

(To be surrendered at the time of entry)

Shareholders/Proxy holders/Representatives are requested to produce this Attendance-slip- duly signed, for admission to the meeting hall. The admission may, however, be subject to further verification/checks, as may be deemed necessary. Under no circumstances, will any duplicate Attendance slip- be issued at the entrance to attend the meeting.

P.S.: Please bring your copy of the enclosed Notice and annual report.
No gifts will be given at the meeting.

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

POSTAL BALLOT FORM

1. Name(s) & Registered Address of the Sole / First named shareholder :

2. Name(s) of the Joint holders(s) if any :

3. Registered Folio No. DP ID No./Client ID No* (*Applicable to investors holding shares in Dematerialized form) :

4. Number of Shares held :

5 I/We hereby exercise my/our votes in respect of the Resolutions set out in the Notice of the Annual General Meeting dated 28th May 2014 by sending my/our assent or dissent to the said Resolutions by placing the tick(√) mark at the appropriate box below.

Resolution No	Resolution	No of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial Statements, Directors and Auditor's Report for the year ended 31st March 2014.			
2.	Re-appointment of Mr. S. Sivaramakrishnan as Director of the Company			
3.	Appointment of Auditors			
Special business				
4.	Appointment of Mr.P.Venkatesh as Independent Director			
5.	Appointment of Dr.P.K.Aravindan as Independent Director			
6.	Appointment of Mr.Jayaram Rangan as Independent Director			
Special Resolution				
7.	Approval for Raising of Funds			
8.	Approval to Mortgage/Create charge.			
9.	Approval of Borrowing limits			

Signature of the Shareholder
or
Authorized Representative

Place:
Date:

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	User ID	Password /PIN

Note: Please read the instructions printed overleaf before exercising your vote.

POSTAL BALLOT GENERAL INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
2. A Member can opt for only one mode of voting. i.e. either by post or through e-voting.
3. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through postal to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
4. Please complete and sign the Ballot Form and send it to so as to reach the Scrutinizer. Mr .N. Balachandran, Practising Company Secretary appointed by the Board of Directors of the Company, not later than the close of working hours (17.00 hrs) on 25th August 2014. For this purpose a self-addressed prepaid envelope is enclosed.
5. This form should be completed and signed by the member. In the case of joint holding, this form should be completed and signed by the first named member and in his /her absence, by the next named member.
6. In case of Postal ballot form is signed by Power of Attorney (POA) holder, POA registration number should be mentioned or a certified copy should be enclosed.

E-VOTING INSTRUCTIONS

The instructions for E-Voting are as under:

1. Open your web browser during the voting period and navigate to:https://evoting.karvy.com
2. Enter the login credentials i.e., user id and password mentioned. Your Folio No/DP ID Client ID will be your user ID.
3. After entering the details appropriately, click on “LOGIN”.
4. You will reach the ‘Password change’ menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character.(#,$,@,etc.,) The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e.,**Consolidated Construction Consortium Limited.**
7. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
8. On the voting page, the number of shares (which represents the no. of votes) as held by the shareholder will appear. If you desire to cast all the votes assenting /dissenting to the Resolution then enter all shares and click “FOR” / “AGAINST” as the case may be or partially in “FOR” and partially in” AGAINST”, but the total number in “FOR /AGAINST” taken together should not exceed your shareholding. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.
9. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. **<u>Once you confirm, you will not be allowed to modify your vote.</u>** During the voting period, shareholders can login any number of times till they have voted on the resolution.
10. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the **Scrutinizer through e-mail scrutinizer.cccl2014@ccclindia.com**
11. The Portal will remain open for voting from: **9.00 Hrs from 23rd August 2014 to 25th August 2014 17.00 Hrs. (both days inclusive).**
12. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <u>https://evoting.karvy.com</u> or contact Mr. Varghese P.A of Karvy Computershare Pvt Ltd at 040 44655000 or at 1800 345 4001 (toll free).
13. Kindly note that once you have cast your vote you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.
14. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of he requisite number of votes in favour of the Resolutions. The results declared along with the Scrutinizer’s reports will be available on the website of the Company (www.ccclindia.com) with two days of declaration of the results and would also be communicated to the BSE and NSE.