



C & C Constructions Ltd.

CIN : L45201DL1996PLC080401

Regd. Office: 74, Hemkunt Colony, New Delhi-110 048

Tel : 0124-4536666 Fax: 0124-4536799

Email : candc@candcinfrastructure.com, Website : www.candcinfrastructure.com

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of C & C Constructions Limited will be held at Air Force Auditorium, Subroto Park, New Delhi-110 010 on Wednesday, the 23rd day of December, 2015, at 10.00 A. M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the year ended 30th June, 2015 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajbir Singh (DIN-00186632), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Charanbir Singh Sethi (DIN-00187032), who retires by rotation and being eligible, offers himself for re-appointment.
4. **Appointment of Auditors**

To ratify the appointment of M/s. ASG & Associates, Chartered Accountants as Statutory Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended, from time to time, and resolution passed by the members of the Company at the Annual General Meeting held on December 23, 2014, the appointment of M/s. ASG & Associates, Chartered Accountants (FRN: 000389N), as Statutory Auditors for a period of three years, be and is hereby ratified to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting to be held in the year 2016, at such remuneration as may be mutually agreed upon between the Board of Directors/ Audit Committee of the Company and the Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Clause 49 of the Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the company be and is hereby accorded to the proposed transaction between Company and the related party as mentioned below on the terms and conditions as may be decided by the Board and Audit Committee keeping in mind the best interest of the Company and agreed by the related party.

Name of the Related Party	C&C (Oman) LLC.
Nature of Transaction	Availing/ rendering of any services
Maximum Amount	120 million USD (US Dollar)
Nature of Relationship	Subsidiary Company

RESOLVED FURTHER THAT all whole-time Directors and Company Secretary of the Company be and are hereby severally authorised to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Pradeep Sud & Co. (Cost Accountants), New Delhi (Regn. No. 100626) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to ₹ 2,00,000/- (Rupees Two Lakhs Only) and also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

By Order of the Board

(**Deepak Nathani**)
Company Secretary
(M.No. F7559)

Place: Gurgaon
Date : 14.11.2015

NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.



2. The Explanatory Statement, as required under Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting is annexed hereto.

Details, under clause 49 of the Listing Agreement with the Stock Exchanges, in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting have also been provided.

3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 18th December, 2015 to Wednesday, the 23rd December, 2015 (both days inclusive).
4. Members are requested to notify immediately any change in their bank details, ECS mandates, nominations, change of address, email addresses etc to the Company's Registrar and Share Transfer Agent for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
5. Electronic copy of the Annual Report for the financial year ended on 30.06.2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
6. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent/ their Depositories.**
7. Members who have not yet encashed/ received their divided warrant(s) for the financial years 2007-08, 2008-09, 2009-10 and 2010-11 are requested to write to Registrar and Share Transfer Agents for issue of fresh Demand Draft for the dividends in respect of the said financial years.
8. Members desirous of obtaining any information with regard to the accounts and operations of the Company are requested to write to the Company at least ten days before the meeting, so that the information could be made available at the meeting.
9. Members/ Proxies are requested to bring the attendance slip duly filled in along with their copies of Annual Report in the meeting.
10. **Voting through electronic means**

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

Facility for voting through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

- (i) The voting period begins on 20th December, 2015 at

10.00 a.m. and ends on 22nd December, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th December, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required

to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant C&C Constructions Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

- II. a) Mr. Santosh Kumar Pradhan, Practicing Company Secretary (CP No.7647) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- b) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- c) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company and intimated to relevant authorities within prescribed period.

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

Item No. 5

Approval of Material Related Party Transaction

The provisions of Section 188 of the Companies Act, 2013, that govern the Related Party Transactions, require that for entering into any contract or arrangement, as mentioned therein with the related party, the Company must obtain approval of the Audit Committee and the Board of Directors and in case the value of transactions exceeds the threshold limits, as mentioned in Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) prior approval of the shareholders is required. Likewise, as per revised Clause 49 of the Listing Agreement, all material related party transactions i.e. transactions taken together with the previous transactions during a Financial Year which exceeds ten percent of the Annual Consolidated Turnover as per the last Audited Financial Statements of the Company, shall require approval of shareholders.

As the proposed transaction exceed the threshold limit, it will require the shareholders' approval.

Information/particulars of the above mentioned transaction, as required under Section 188 read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), are as under:

- (a) Name of the related party : C&C (Oman) LLC.
- (b) Name of the Director or Key Managerial Personnel who is related, if any; Mr. Gurjeet Singh Johar being common director in the Company and the related party.
- (c) Nature of relationship: Subsidiary Company
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement : As may be decided by Audit Committee/ Board of Directors within the maximum amount of 120 million USD (US Dollar).
- (e) Any other information relevant or important for the members to take a decision on the proposed Resolution: Nil



None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions except Mr. Gurjeet Singh Johar being common director in the Company and the related party.

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

Item No. 6

Ratification of remuneration of Cost Auditor

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Pradeep Sud & Co. (Cost Accountants), New Delhi (Regn. No. 100626), to conduct the audit of the cost records of the Company for the financial year ended June 30, 2015.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2014-15 as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

By Order of the Board

(Deepak Nathani)
Company Secretary
(M.No. F7559)

Place: Gurgaon
Date : 14.11.2015

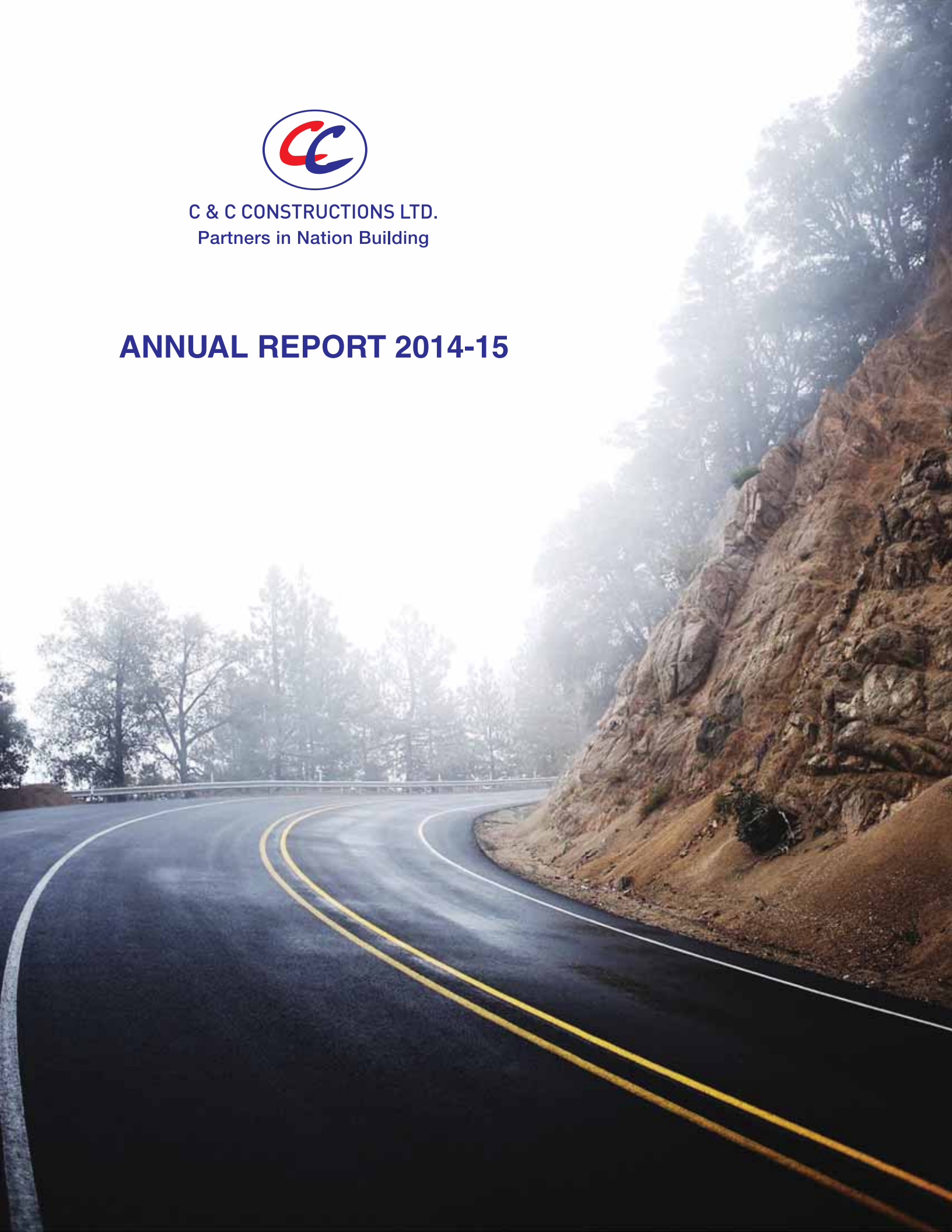
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT ANNUAL GENERAL MEETING

1.	Name	Mr. Rajbir Singh	
	Date of Birth & Age	September 20, 1956; 59 Yrs.	
	Date of appointment	March 6, 1997	
	Qualification	B.A.(Economics)	
	Experience	Mr. Rajbir Singh has over 38 years of experience. He also served in the Indian army for a period of nine years. He is in-charge of the quarrying and transmission projects and projects in the state of Himachal Pradesh of our Company and also handles all administrative aspects in our Company.	
	Directorship in other Companies	C and C Corporate Services Ltd. C & C Tolls Ltd. Frontline Innovation Pvt. Ltd. Jeet Properties Pvt. Ltd. A Exports Pvt. Ltd.	C and C Projects Ltd. Case Components Industries Pvt. Ltd. C & C Western UP Expressway Ltd. Case Cold Roll Forming Ltd. Manjhaul Stone Crushers Pvt. Ltd.
	Membership of Committees of the Board in other Companies	None	
	Shareholding as on 30.06.2015	1890822 equity shares	
2.	Name	Mr. Charanbir Singh Sethi	
	Date of Birth & Age	September 20, 1958; 57 Yrs.	
	Date of Appointment	June 1, 2001	
	Qualification	B.Com.	
	Experience	Mr. Charanbir Singh Sethi is Managing Director of the Company. He has over 36 years of experience in the infrastructure sector. He oversees all the construction activities of our Company and also is in-charge of our railways operations and projects in Punjab, Rajasthan and Oman.	
	Directorship in other Companies	BSC-C and C Kurali Toll Road Ltd. C & C Towers Ltd. C & C Tolls Ltd. Frontline Innovation Pvt. Ltd. Jeet Properties Pvt. Ltd. Frontier Services LLC.	C and C Projects Ltd. C & C Realtors Ltd. Case Components Industries Pvt. Ltd. C & C Western UP Expressway Ltd. Case Cold Roll Forming Ltd.
	Membership of Committees of the Board in other Companies	Member, Audit Committee C & C Towers Limited C & C Realtors Ltd. Case Cold Roll Forming Ltd.	
	Shareholding as on 30.06.2015	1691414 equity shares	



C & C CONSTRUCTIONS LTD.
Partners in Nation Building

ANNUAL REPORT 2014-15





Date of Annual General Meeting:
23rd December, 2015

Venue:
Air Force Auditorium
Subroto Park, New Delhi-110010
Time: 10:00 am

Disclaimer: In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumption. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

CIN-L45201DL1996PLC080401

BOARD OF DIRECTORS

Promoter and Executive Directors

Mr. Gurjeet Singh Johar, Chairman

Mr. Charanbir Singh Sethi, Managing Director

Mr. Rajbir Singh

Mr. Sanjay Gupta

Mr. Amrit Pal Singh Chadha

Non Promoter and Executive Director

Mr. Rajendra Mohan Aggarwal

Independent Directors

Mr. Anand Bordia

Mr. Ramesh Chandra Rekhi

Mr. Tarlochan Singh

Gen. N. C. Vij

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Ms. Yogita Narhari Jadhav

CHIEF FINANCIAL OFFICER

Mr. Rajeev Dhingra

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Deepak Nathani

AUDITORS

ASG & Associates
Chartered Accountants,
74, Hemkunt Colony
New Delhi-110048

BANKERS

State Bank of India, New Delhi

State Bank of Patiala, New Delhi

State Bank of Hyderabad, New Delhi

Indusind Bank, New Delhi

ICICI Bank, New Delhi

Axis Bank Ltd., Gurgaon

IDBI Bank Ltd, New Delhi

Oriental Bank of Commerce, Gurgaon

Central Bank of India, New Delhi

Standard Chartered Bank, New Delhi

DBS Bank Ltd., New Delhi

Barclays Bank, New Delhi

CORPORATE OFFICE

Plot no. 70, Sector 32,
Gurgaon 122001, Haryana (India)
Phone: 0124-4536666, Fax: 0124-4536799
E-mail: candc@candcinfrastructure.com
Website: www.candcinfrastructure.com

REGISTERED OFFICE

74, Hemkunt Colony
New Delhi-110048

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
4E/8 1st Floor, Jhandewalan Extension,
New Delhi -110055
Tel.: 011-42425004, 011-23522373
E-mail: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

Chairman's Message

Dear Shareholders,

Over the last three years, the infrastructure sector is passing through a very unstable phase due to bad phase of economy where problems from all aspects have multiplied. and your Company was no exception.

Banks were very conservative while extending financing facilities. For companies already in corporate debt restructuring, a turnaround in this situation is extremely challenging and calls for an urgent re-look of the relevant rules relating to CDR in the interest of stakeholders.

Project progress remains tardy. Major projects are stalled due to liquidity problems. This has shaken confidence of industry players.

Year under review

The Turnover of the Company on a Standalone basis stood at ` 1013.43 crore as compared to the Turnover of ` 1282.53 crore for the previous year. The annualized percentage decrease in the Turnover over the previous year's Turnover amounted to 20.98%. The Company posted a Net Loss of ` 189.95 crore for the year under review as against a Net Loss of ` 77.05 crore for the previous year. The increase in the losses was mainly attributable to lower turnover.

The Company has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. To overcome the challenging business environment, the Company has proactively undertaken the steps to realisation of claims, cost optimisation, monetization of assets and carefully bidding for new jobs apart from focussing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies.

The order book of the Company as on June 30, 2015 is ` 2456 crore.

The Future

The sentiment is positive because the Government appears sincere in its attempts to get things moving. Policy initiative in the recent past will act as stepping stones to the revival of the highway sector. However, the immediate revival of infrastructure sector would require increased public spending and structural and policy changes.

The budgetary allocation to the road sector for FY16 has also been increased by an amazing 125 per cent though channelizing these funds in the right direction at the right time coupled with timely implementation of the reforms will be key to the renewal of the sector.

While recovery of the highway sector is certainly on the cards, the pace of recovery is dependent upon timely execution of policy measures and an economic milieu to help to meet immediate funding requirements of the sector.

Finally I would like to thank our strategic partners, employees, bankers and all stakeholders for their support and the faith reposed in us during these tough times and we assure all that we will work towards our goal with renewed and dedicated commitment.

Sincerely,

Gurjeet Singh Johar
Chairman



Directors' Report

Dear Shareholders,

Your Directors hereby present the 19th annual report along with the audited accounts of your Company for the year ended 30 June, 2015.

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2014-2015 is summarized below:-

(` in Crore)

	2014-15	2013-14
Gross sales	1013.43	1282.53
Total income	1043.89	1307.22
Profit before interest, depreciation and taxation	51.90	154.55
Interest	162.77	173.87
Profit/(Loss) before depreciation and taxation	(110.87)	(19.32)
Depreciation	56.00	35.69
Net profit/(loss) before taxation	(183.07)	(60.09)
Taxation	(6.88)	16.96
Net profit/ (loss)	(189.95)	(77.05)
Profit/ (loss)brought forward from last year	(115.24)	(38.19)
Profit available for appropriations	(305.19)	(115.24)
Appropriations		
Dividend on equity shares	0.00	0.00
Corporate dividend tax	0.00	0.00
Balance carried to balance sheet	(305.19)	(115.24)
Total	(305.19)	(115.24)
EPS in `	(74.65)	(30.28)

DIVIDEND

In view of the loss incurred during the year the Board regrets its inability to declare any dividend for the year ended 30th June, 2015.

OPERATIONAL PERFORMANCE

The Turnover of the Company on a Standalone basis stood at ` 1013.43 crore as compared to the Turnover of ` 1282.53 crore for the previous year. The annualized percentage decrease in the Turnover over the previous year's Turnover amounted to 20.98%. The Company posted a Net Loss of ` 189.95 crore for the year under review as against a Net Loss of ` 77.05 crore for the previous year. The increase in the losses was mainly attributable to lower turnover.

The infrastructure segment continued to be sluggish due to policy inaction and liquidity constraints. Project execution continued to be slow due to delays in funding. Interest and Finance costs continued to be high. The backlog at stalled project sites created due to severe liquidity crisis continued to adversely affect project execution. The Company was affected due to resource crunch thereby widening the gap between the planned outlay and actual spending.

The Company is under Corporate Debt Restructuring. Though we are working towards steering the Company out of the

framework of CDR, order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over a period of time leading to cost escalations which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt and high consequential costs.

Your management has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. During the period under review the Company focused on realizing long pending receivables, arbitration awards, retention moneys. Further also the Company will have to continue focusing as before on sharply optimizing costs, improving productivity and systematically monetizing its non-key assets for overcoming the liquidity crisis. Our key priority is to deliver projects held up due to working capital shortage and sites that need to be expeditiously concluded. The Company is now concentrating on bidding projects relating to its core competency as also projects with high yielding margins.

With the Government's helping hand and positive attitude we look forward to a phased economic revival and boosting of business confidence due to hard policy decisions. We are hoping the government will come up with a clear cut road-map for implementing the policies. The upturn in sentiment means