



## **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 Limited)*

## **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

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### **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.

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## 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 section 180(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

(P.K.Jeyasree)  
Company Secretary

Place: Chennai  
Date : 28.05.2014



## 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 as a proxy on behalf of members not exceeding (50) and holding in the aggregate not more than 10% of the total share capital of the company.
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 Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014 and clause 35B 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-off 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 is 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.

Messrs 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.Aravidan as an Independent Director for five years from 1st September 2014 to 31st August 2019

In the opinion of the Board, Messrs 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 Messrs

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.

Messrs 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

(P.K.Jeyasree)  
Company Secretary

Place: Chennai  
Date : 28.05.2014



## 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 Section 149(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:

- 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.
- 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.
- 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
- 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
<b>Foreign Exchange</b>		
<b>i) Earnings in Foreign Exchange</b>	—	35.55
<b>ii) Expenditure in Foreign Exchange</b>		
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 Governance, 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 health 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 or 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