



(Company Under Corporate Insolvency Resolution Process)

# 24th

## ANNUAL REPORT 2020-2021



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**\*BOARD OF DIRECTORS**

**R Sarabeswar**

*Chairman & Chief Executive Officer*

**S Sivaramakrishnan**

*Managing Director & Chief Financial Officer*

**V G Janarthanam**

*Director(Operations)*

**R Varadharajan**

*Independent Director (Resigned on 23rd June 2021)*

**Mrs. Hema Gopal**

*Independent Director (Resigned on 23rd June 2021)*

**Mani**

*Independent Director (Resigned on 23rd June 2021)*

*\*Powers of the Board of Directors were suspended vide NCLT order dated 20th April 2021*

**RESOLUTION PROFESSIONAL**

**Mr Krishnasamy Vasudevan**

IBBI/IPA-001/IP-P00155/2017-18/10324

**COMPANY SECRETARY**

**P. Subramanyam**

**SECRETARIAL AUDITOR**

**N. Balachandran**

**AUDITORS**

**Sundar Sridhar**

Chartered Accountants, Chennai

**BANKERS**

State Bank of India,

Bank of Baroda,

ICICI Bank, IDBI Bank

**REGISTERED OFFICE**

No.8/33, Padmavathiyar Road,

Jeypore Colony, Gopalapuram,

Chennai - 600086.

Phone: 2345 4500 Fax: 2499 0225

**REGISTRARS:**

**KFin Technologies Private Limited**

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad - 500 032

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## NOTICE OF TWENTY FOURTH ANNUAL GENERAL MEETING OF CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

Consolidated Construction Consortium Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr. Krishnasamy Vasudevan (IP Registration No. IBB/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021 who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. The Company's affairs, business and assets are being managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP

Notice is hereby given that the **24th ANNUAL GENERAL MEETING** of the Members of **Consolidated Construction Consortium Limited** will be held on **Monday, the November 29, 2021 at 2.45 PM at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103** to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Standalone Financial Statements

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

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

#### 2. Adoption of Consolidated Financial Statements

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

**"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon be and are hereby received, considered and adopted."

#### 3. Re-Appointment of Mr. R Sarabeswar- Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri. R Sarabeswar (holding DIN 00435318) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

### SPECIAL BUSINESS:

#### 4. Ratification of Remuneration of Cost Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. Swaminathan Sridharan & Co, Cost Accountants, Chennai (Proprietary Firm Registration No.: 103318) for audit of the cost records of the Company for the financial year ending March 31, 2022 as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

For **Consolidated Construction Consortium Limited**  
Company Under Corporate Insolvency Resolution Process)

Place: Chennai  
Date: November 1, 2021

S.Sivaramakrishnan  
Managing Director & CFO  
(DIN: 00431791)

Mr Krishnasamy Vasudevan  
Resolution Professional  
IBBI/IPA-001/IP-P00155/2017-18/10324

## NOTES

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy forms, in order to be valid should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the Attendance slip duly filed in for attending the meeting along with their copy of the Annual Report.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Details under Regulation of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are enclosed and form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are advised to quote the Registered Folio Numbers/ DPID & client ID Number in all correspondence with the company.
8. All documents referred to in the above notice and statement is open for inspection at the Registered Office of the company between 10.30 a.m. to 1.00 P.M on all working days.
9. The Register of Members and Share Transfer books of the company shall remain closed from 23th November 2021 to 29th November 2021(both days inclusive).
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Members are requested to contact the Registrar and Transfer Agent (RTA) for all matters relating to Company's shares at:  
**M/s. KFin Technologies Private Limited,**  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better services:
  - (i) Any change in their address, mandates, and Bank details.
  - (ii) Share certificates held in multiple accounts names or joint names in the same order of names for consolidation of such shareholding into one account.
13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately on the change in their residential status on return to India for Permanent settlement together with the particulars of their Bank Account maintained in India with complete Name, Branch, Account type, account number and address of the Bank with PIN code number if not furnished earlier.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. We propose to send all documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/ RTA / Depositories. The Members holding shares in physical form are requested to intimate/update the email address to the Company/RTA, while those holding in demat form can intimate/update their email address to their respective Depository Participants.
18. Full version of the Annual Report and the Notice of the AGM are available in the Company's website viz., [www.ccclindia.com](http://www.ccclindia.com).
19. Pursuant to the stipulations in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 108 of the Companies Act 2013 and the relevant Rules, the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s KFin Technologies Private Limited for facilitating e-voting to enable the Shareholders to cast their votes electronically.
20. The Company has appointed Mr. N. Balachandran, Company Secretary in Practice [M.No .5113], as Scrutinizer for conducting the e-voting process in a transparent manner.

21. In terms of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, November 23, 2021 i.e. the cut-off date taken by the Company for the purpose of e-voting.
22. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
23. **The information relating to E-voting along with event number, user ID and password is enclosed as a separate form to the Notice.**
24. **In view of the prevailing situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movement apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and September 28, 2020 and any other circulars in this context (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020, Notice of the Annual General Meeting along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the websites of the Company, the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited and that of the Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>**
25. **Shareholders who have not registered their e-mail address and in consequence the Annual Report and Notice of AGM could not be serviced, may temporarily get their email address and mobile number provided with KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).**

For Consolidated Construction Consortium Limited  
Company Under Corporate Insolvency Resolution Process)

Place: Chennai  
Date: November 1, 2021

S.Sivaramakrishnan  
Managing Director & CFO  
(DIN: 00431791)

Mr Krishnasamy Vasudevan  
Resolution Professional  
IBBI/IPA-001/IP-P00155/2017-18/10324

### ROUTE MAP TO THE VENUE OF THE AGM

#### **Hotel Gokulam Park Sabari**

No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103, Tamil Nadu, INDIA



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

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

### ITEM NO.4:

The Board, has approved the appointment and remuneration of M/s. Swaminathan Sridharan & Co, Cost Accountants, Chennai., as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board recommends the Ordinary Resolution at Item No.4 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

### RETIREMENT BY ROTATION

#### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT 24<sup>th</sup>AGM

Name	Shri. R.Sarabeswar
Father's Name	Shri Ramaswamy
Age	67Years
Expertise in Specific functional area	Construction and Civil industry
Background Details	<b>Mr. R. Sarabeswar is the Promoter, Chairman and Chief Executive Officer.</b> Mr. Sarabeswar was a gold medallist and graduated with a bachelor's degree in civil engineering from the Regional Engineering College, Thiruchirapalli and holds a Management Degree in strategy from London University. Mr. Sarabeswar has over 30 years of experience in the construction sector and has previously worked for Larsen and Toubro Limited, SPIC, SMO division and the Shobhakshi Group, Saudi Arabia. In 2007, he was awarded the best aluminus award by the Regional Engineering College Thiruchirapalli. He has been associated with the Company since inception and is currently responsible for overall management of the Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited. CCCL Pearl City Food Port SEZ Ltd Consolidated Interiors Limited
Chairmanship & Membership of other Committees of the Board	Member of Stake holders Relationship Committee Member of CSR Committee Member of allotment Committee Member of Executive Committee
No of Shares	26297347
Relationship between Directors Inter-se	Nil

**For Consolidated Construction Consortium Limited**  
Company Under Corporate Insolvency Resolution Process)

Place: Chennai  
Date: November 1, 2021

S.Sivaramakrishnan  
Managing Director & CFO  
(DIN: 00431791)

Mr Krishnasamy Vasudevan  
Resolution Professional  
IBBI/IPA-001/IP-P00155/2017-18/10324



# DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To  
The Members

The Directors of the Company present to you the 24th Annual Report of the Company, together with the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on 31st March, 2021.

## 1. FINANCIAL RESULTS

(in ₹ crores)

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

Particulars	2020-21	2019-20
NET REVENUE	201.22	336.00
PROFIT BEFORE TAX AND DEPRECIATION	(101.83)	(135.07)
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(106.97)</b>	<b>(140.15)</b>
PROVISION FOR CURRENT TAX	-	-
TAX EXPENSE – DEFERRED TAX	(0.57)	(0.34)
<b>PROFIT AFTER TAXES/(LOSS) (PAT)</b>	<b>(106.40)</b>	<b>(139.81)</b>

### 1.1 Financial Performance

The Company has achieved Net sales of Rs.201.22/- Crores for the year ended 31st March, 2021 as compared to Rs.336.00/- Crores in the previous year.

The Company has incurred a Net loss of Rs.106.97/-Crores as against a loss after taxes of Rs.140.15/- Crores. The losses are attributable to some extent due to high input costs, irregular supply of raw materials, unfavourable market conditions and to a large extent due to high finance cost.

## 2. DIVIDEND

Your Directors have not recommended any dividend for the financial year 2020-21 in view of the losses incurred and the need to conserve resources of the Company.

## 3. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET

Consolidated Construction Consortium Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr. Krishnasamy Vasudevan (IP Registration No.IBBI/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021 who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. The Company's affairs, business and assets are being managed by the RP since u/s. 17 IBC the powers of the Board have been suspended and vested with RP

## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Indian economy

The domestic market had its fair share of upheavals in the financial year under review. A combination of deferral of award decisions and the implementation of long term reforms causing short term economic turbulence have led to a muted environment for project execution.

### Global economic scenario

International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers, a prolonged bout of low oil prices, and constrained fiscal positions of oil producing nations. The recent hardening of oil prices is likely to now give better leeway to policy makers in GCC countries to allocate increased outlay on essential infrastructure.

### Industry Structure and Development:

Global business environment continued to remain challenging during fiscal 2020 led by weak global growth, slowdown in China, divergent monetary policies and volatile currencies.

A strong infrastructure sector is vital to the development of a country's economy. However, since last four years, the Indian economy has witnessed particularly an infrastructure sector a severe downturn. Further, a year-on-year basis, the infrastructure sector in India has been affected primarily due to high interest rates, rising inflation, depreciating rupee, sluggish pace of orders and the absence of viable big-ticket projects.

Your Company continued to perform with stability and maintained its momentum in the highly volatile market. The Company focused on cost control measures and product mix enrichment to sustain growth and profitability in the challenging year.

#### Financial Performance:

The financial performance of the Company for the year 2020-21 is described in the Directors' Report under the head Financial Result.

#### Outlook:

The recent passage of the IBC (Insolvency & Bankruptcy Code) has been a major change in the environment for the company.

#### Cautionary Note:

The statements forming part of this Report may contain certain forward looking remarks within the meaning of applicable laws and regulations. The actual results, performances or achievements of the Company depend on many factors which may cause material deviation from any future results, performances or achievements.

Significant factors which could make a difference to the Company's operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

### UNLOCKING INVESTMENTS IN SUBSIDIARIES

#### Particulars of Loans and Advances in the nature of loans as required under Listing Regulations.

(Rs. In Lacs)

Sl.No.	Name of the Company	Balance as on		Maximum outstanding	
		31.03.2021	31.03.2020	2020-21	2019-20
<b>A.</b>	<b>Subsidiaries</b>				
	Consolidated Interiors Limited	897.91	894.73	897.91	961.71
	Noble Consolidated Glazings Limited	3465.61	3225.98	3465.61	3225.98
	CCCL Infrastructure Limited	1373.30	1281.95	1373.30	1281.95
	CCCL Power Infrastructure Limited	602.40	600.96	602.40	600.96
	CCCL Pearl City Food Port SEZ Limited	383.70	242.59	383.70	242.59
	Delhi South Extension Car Park Limited	(212.35)	(213.53)	(212.35)	(213.53)

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

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

### 5. SUBSIDIARIES

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

#### (a) Consolidated Interiors Ltd:

The focus has been to complete the jobs on hand and wait for the right opportunities till the market stabilizes. Due to sluggishness in the environment there is not much headway with the progress.

#### (b) 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 since 2015-16. With the much awaited economic stability expected 2021-22 and the resultant market improvement better days are foreseen. The Company has streamlined its operations and expected to perform better in the near future.