

B O A R D O F D I R E C T O R S



R Sarabeswar
Chairman & Chief Executive Officer



S Sivaramakrishnan
Managing Director



V G Janarthanam
Director (Operations)



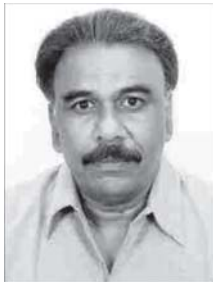
K Kannan
Independent Director



P Venkatesh
Independent Director



P K Sridharan
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

AUDITORS
Murali Associates
Chartered Accountants, Chennai

COMPANY SECRETARY
M.V.M Sundar
COMPANY SECRETARY IN PRACTICE
N. Balachandran

BANKERS
State Bank of India
Bank of Baroda

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



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NOTICE TO THE MEMBERS

Notice is hereby given that the 12th Annual General Meeting of the Company will be held at Hotel Deccan Plaza, 36 Royapettah High Road, Chennai 14 on Thursday, the 25th June 2009, at 3.30 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the Profit & Loss Account and Balance Sheet as at 31st March 2009 and the auditors' Report thereon;
2. To declare dividend.
3. To appoint a Director in the place of Sri P.Venkatesh, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in the place of Sri P.K.Sridharan, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration..

SPECIAL BUSINESS:

6. RAISING OF FUNDS:

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

In accordance with Section 81(1A) and other applicable provisions of the Companies Act, 1956 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 debentures, bonds and equity and other securities, equity linked instruments (hereinafter referred to as securities) for an aggregate sum not exceeding USD 100 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, underwriters, 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 81(1A) and other applicable provisions, if any, of the Companies act, 1956 and any other applicable laws, rules and regulations including SEBI Guidelines for Qualified Institutions Placement (QIP) specified in Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000 ("DIP Guidelines") 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 placements/tranches to Qualified Institutional Buyers (QIBS) as defined under sub-clause (v) of Clause 2.2.2B of DIP Guidelines 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 Chapter XIII-A of DIP Guidelines 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 DIP Guidelines for QIB, as amended up to date."

By Order of the Board

(M.V.M.Sundar)
Company Secretary

Place: Chennai
Date : April 29, 2009



NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and the Share Transfer books of the company will remain closed from 19th June to 25th June 2009 (both days inclusive).
3. Proxies in order to be effective must be lodged with the Company not later than 48 hours before the meeting.
4. Members are requested to bring their copies of the Annual Report sent to them, to the Meeting.
5. Any change in shareholders' address for communication/Bank account No. and Bank details may please be immediately intimated to M/s.Karvy Computershare Pvt. Ltd., No.46, Avenue IV, Street 1, Banjara Hills, Hyderabad 500 034 and also the respective Depository Participants where the members have demat accounts.

EXPLANATORY STATEMENT PURSUANT TO SEC.173(2) OF THE COMPANIES ACT 1956

Item No.6:

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. The company's long term fund requirements has necessitated granting of specific powers to the Board to undertake issue of Global Depository Receipts, ADRs, convertible debentures, equity capital, from within the country and abroad. Even though the market conditions at present are not so conducive, the 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.2800 Crores during the last AGM 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 81(1A) of the Companies Act, 1956 and the Listing Agreement.

None of the directors are interested in the resolution except to the extent of their respective shareholding in the company.

By Order of the Board

(M.V.M.Sundar)
Company Secretary

Place: Chennai
Date : April 29, 2009



DIRECTORS' REPORT

Your Directors have great pleasure in presenting this 12th Annual Report together with the Audited Financial Statements for the year ended 31st March 2009..

I. FINANCIAL RESULTS

The financial results of the company are given below:

(Standalone basis)

(Rs. in millions)

	For the year ended as on 31/03/2009	For the year ended as on 31/03/2008
Income from Operations	17558.61	14480.90
Other Income	90.66	78.54
Profit before Tax	1050.16	1313.59
Less Provision for Tax	359.60	442.68
Profit After Tax	690.56	870.91
Profit available for appropriation	1927.54	1494.57
Transfer to General Reserves	192.80	149.50
Equity Dividend	92.38	92.38
Tax on Dividend	15.70	15.70
Balance Carried to Balance Sheet	1626.65	1236.98

During the year under review, your Company has achieved a sales and other income of Rs.17649.28 Millions compared to Rs. 14559.45 Million achieved during the previous year registering an increase of 21.22 %.

2. DIVIDEND:

Keeping in mind the overall performance and the outlook for your company, the Directors wish to maintain the dividend at Rs.2.50 per share of face value Rs.10/-, entailing a payout of Rs 92.38 Million. The corporate dividend tax amounts to Rs 15.70 Million. The dividend if approved, would be paid to all the members whose names appear in the list of members as of record date, i.e. 18th June 2009

3. MANAGEMENT:

Your company's Board of Directors have been consistently adhering to the corporate governance principles in letter and spirit, and as shareholders are kindly aware, there is absolute transparency in all the

activities of the management with the ultimate aim to protect the interests of the shareholders. The Board focuses on continued improvement in every area of operations, with emphasis on delivery of quality outputs. There were no changes in the composition of the Board during the current year.

4. GROWTH PARAMETERS:

We believe that the economic slowdown has started taking its toll on the order inflows and margins of construction companies. Easing of liquidity crunch and decline in interest rates and commodity prices are likely to provide some succour to the sector.

With the increase in competitive intensity, margins in new projects are coming down; the full impact is likely to be felt in FY 2010 and FY 2011. On the margins front, even as raw material prices have come off, operating margin may not improve. In spite of these overall macro economic indicators as stated above the management believes that the order position of the company would enable it to tide over the recessionary period during the forthcoming years.

With a view to exploit the opportunities in infrastructure sector, the Company has recently set up a full fledged InfraCons Division, to oversee the operations of the company especially in the field of Ports, Railways, Power Projects, Bridges & flyovers, Airports, Desalination Plants and large heavy civil construction jobs. CCCL has already forayed into airport terminal projects in Trichy, Thiruvananthapuram, and Mangalore.

As the members are aware, the Company has bagged the order from Airports Authority of India for expansion of the existing airport terminal at Chennai for value Rs.1212.06 crores, in consortium with Herve Pomerleau International Inc., Canada. The entire project will be executed by CCCL with project management services & quality control inputs from HPI. The work at site for construction of domestic terminal, international terminal, and elevated ramp has already commenced. We have fully mobilized resources for carrying out the project. The financial closure for the JV has been achieved.

The company will be focusing more on infrastructure projects in the near future. In order to fund the



infrastructure projects, the company had been empowered by the members at the AGM last year to borrow up to a limit of Rs.2800 Crores and consequentially, we are putting before the members this year a resolution for empowering the company to mobilize funds from abroad by way of GDRs, ADRs and Bonds upto Rs.100 Million.

5. OPERATIONS:

Your Company has an order backlog as on 31st March 2009 of Rs. 33228 Million including the airport project at Chennai. (March 2008- Rs.26524.71 Million).

6. DIRECTORS:

Mr.P.Venkatesh and Mr.P.K.Sridharan, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The profiles of the retiring directors are given in Annexure - B.

7. AUDITORS:

The Auditors, M/s. Murali Associates, Chartered Accountants, Chennai hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. A Certificate from the Auditors has been received to the effect that their re- appointment, if made, would be within the limits prescribed under Section 224(1 B) of the Companies Act, 1956.

8. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section entitled "Corporate Governance" has been included in this Annual Report.

Your directors wish to record that the company adheres to the highest standards of corporate governance and it ensures transparency in all operations of the company.

As of date, no share had been pledged by the promoters and this has been published along with financial results.

9. POSTAL BALLOT PROCESS:

The infrastructure sector is poised for increased impetus by the Government and in order to take part in the development, your company proposes to involve in bigger infrastructure projects like power plants, bridges, roads etc. This may call for participation in the projects on Build Operate Transfer (BOT), Design Build Operate & Transfer (DBOT) and Design Build Finance Operate

(DBFO) basis. With this in view, your company has approached the members for their consent to amend the Memorandum of Association, through Postal Ballot.

At their meeting on 26th March 2009, Your directors have directed a postal ballot to be undertaken for obtaining consent of the shareholders on the following:

- (i) In order to provide for bidding and carrying out huge projects on (BOT, BOOT, BOLT, DBFO, DBOT) basis and/or on similar basis, the Objects Clause of Memorandum of Association needs to be amended by inserting a new sub clause.
- (ii) For providing specific clause in Memorandum for issue of corporate guarantee by CCCL to financial institutions/banks/clients/vendors/, on behalf of Third parties, associates & subsidiaries etc.
- (iii) Pursuant to amendment of Memorandum as per (ii) above, to amend Clause 80 (Borrowing Powers) of Articles of Association of the company. Already the shareholders gave their approval to the Board of Directors for borrowings up to Rs.2800 Crores in their meeting held on 25-06-2008.
- (iv) To extend corporate guarantee/security on behalf of third parties, joint ventures, collaborators, associates, subsidiaries for all its future requirements, within the overall borrowing powers of the company prevalent at that date.
- (v) To extend corporate guarantee/security on behalf of Herve Pomerleau-CCCL JV to bankers in excess of limits prescribed u/s 372A of the Companies Act, 1956.

The Postal Ballot papers along with Notice and explanatory statement have been dispatched to all the members as of 31st March 09 by our Registrars and the last date for submission of ballots duly filled in is 8th May, 2009. The Postal Ballot result is to be announced by the Chairman on 11th May 2009 based on the report of the Scrutinizer.

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

Particulars of employees who are in receipt of remuneration prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are enclosed as Annexure C.



11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby state under Section 217(2AA) of the Companies Act, 1956 that:

- a) In the preparation of the Accounts for the year ended 31st March, 2009, 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 Profit 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.

12. FIXED DEPOSITS:

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

13. DEPOSITORY SYSTEM:

As you are aware, the company has entered into agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) to enable the shareholders to hold shares in dematerialized form. About 92% of the total equity shares have been dematerialized with NSDL and CDSL as of 31st March 2009 as detailed hereunder:

Consolidated Shareholding Pattern as on 31/03/2009

S.No	Category	No. of Holders	Total Shares	% to Equity
1	PHYSICAL	47	3045420	8.240788%
2	NSDL	11960	33257234	89.992785%
3	CDSL	4004	652791	1.766427%
	Total	16011	36955445	100.00%

14. EMPLOYEES STOCK OPTION PLAN:

The Employees Stock Option Plan is in force since February 2007, after its constitution under the authority granted by the shareholders at the Extraordinary General Meeting held in December 2005. The company had granted options aggregating to 79000 Equity shares

pursuant to the ESOP approved by the Board resolution dated 12th March 2007. The company had transferred to CCCL Employees Welfare Trust 1,00,000 Equity shares vide the resolution passed at the EGM held in December 2005 followed by the Board meeting held in February 2006. After the bonus issue of shares in April 2007, the total holding of the Trust had increased to 2,50,000 Equity Shares. The Board at its meeting on 29th April 2009 has allotted 100,000 more shares to the Trust taking the total holding to 3,50,000 Equity Shares in order to cater to future requirements under the ESOP.

The ESOP Plan is being modified to include non-executive directors within the purview of ESOP.

Highlights of ESOP as under:

1.	Total Options granted	–	79000
2.	The pricing formula	–	Rs.10
3.	Options vested and exercised in 2007	--	61000
4.	Total number of shares available in CCCL Employees Welfare Trust after Grant of options in 2007	–	289000

15. SUBSIDIARIES:

The statement as required under Section 212(3) of the Companies Act, 1956 in respect of subsidiary companies is annexed as Annexure A.

However, we report on the progress made by the subsidiaries, M/s.Consolidated Interiors Ltd. and Noble Consolidated Glazings Ltd., as under:

Consolidated Interiors Ltd. (in Rs. Millions)

Sl. No.	Particulars	31.03.09	31.03.08
1.	Turnover	602.23	266.20
2.	Profit Before Tax	37.38	12.92
3.	Profit After Tax	24.41	8.40
4.	Order Backlog	146.00	–

Noble Consolidated Glazings Ltd.

Sl. No.	Particulars	31.03.09	31.03.08
1.	Turnover	260.31	138.87
2.	Profit Before Tax	24.56	14.39
3.	Profit After Tax	15.89	9.45
4.	Order Backlog	451.84	–

**CCCL Infrastructure Limited:**

The company has already acquired 523 acres of land contiguously near Tuticorin Port at a cost of Rs.58.40 Millions and is well set to establish food processing zone by the year end. Many companies involved in food processing have already made enquiries about the facilities to be offered in this SEZ and negotiations are on. We are glad to inform the members that out of the 523 acres of land acquired the Ministry of Commerce and Industry has Notified vide its communication dated 23rd April 2009 that Land to extent of 294.288 acres is notified as SEZ Land and same is to be published in the Government Gazette.

The company have appointed M/s.Ernst & Young for preparing a project report on the SEZ.

The company has applied for registration of its Logo & Trade Mark with the Trade Marks Registry during the current financial year.

The paid up capital is Rs.94.20 Millions after capitalizing unsecured loans by your company to an extent of Rs.75.00 Millions. Since operations are yet to commence, we are not reporting the income generated. Your company will be investing about Rs.500-600 Millions for development of SEZ, in the next couple of years.

16. Business alliance with Innotech Construction Co. LLC, Dubai:

Your Company has entered into a MoU with M/s.Innotech Construction Co. LLC, Dubai for forming a business alliance to do the business of design, engineering and construction in UAE. As per the MoU, CCCL will participate in the capital of Innotech Construction Co., to the extent of 40% of Capital. As per the MoU signed by CCCL, your company will take complete responsibility of project execution using core competence in the area of project management and control. Innotech Construction Co. will arrange for an unlimited civil contracting licence in UAE and will also arrange for men, machinery, materials and funds for execution of projects in UAE. The profit sharing between

Innotech Construction Co. and CCCL will be in the ratio 2:1. Our exposure to this alliance is about INR 3.80 Million. But due to recessionary conditions prevailing world over, your company's operations are also affected in Dubai. Appreciable orders are yet to be received and CCCL will look into all options with regard to continuation of its activities in the gulf in the near future.

17. MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Clause 49 of the Listing Agreement, a separate section under "Management Discussion & Analysis" is attached herewith.

18. DISCLOSURE**Technology absorption, adaptation and innovation:**

The activities of the company do not involve any foreign technology and consequently process of absorption of technology and its adaptation does not arise. However innovative methods of construction are continuously under introduction suiting the requirements of the jobs executed.

Foreign Exchange Earnings And Outgo

Foreign Exchange:

Earnings	Rs. 18.67 Million
Outgo For Travel	Rs. 0.44 Million
For Import of Equipment	Rs. 58.60 Million
Professional Charges	Rs. 01.10 Million
Subscription	Rs. 0.16 Million
Licence Fee	Rs. 2.79 Million

19. ACKNOWLEDGEMENT

Your Directors express their sincere thanks to the Bankers, Financial Institutions, registrars, government authorities, Stock Exchanges, regulatory agencies, Reserve Bank of India and esteemed customers and vendors for their valuable co-operation, guidance and support. The company profusely thanks its investors for their continued trust and patronage. The Management expresses its deep gratitude to its employees for their contribution to the company in tiding over times of crises and also for their enthusiasm despite all odds. The company and the Board of Directors look forward to a promising year ahead.

For and on behalf of the Board

Place: Chennai
Date : April 29, 2009

R.Sarabeswar
Chairman



ANNEXURE – A

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.
The Financial year of the subsidiary company ended on	31.03.09	31.03.09	31.03.09
Number of shares held and extent of holding thereof by the holding thereof by the holding company, Consolidated Interiors Limited at the above date :			
a) The number of equity shares of Rs.10/- each fully paid	6778450	9420006	1650006
b) Extent of holding in percentage terms	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	Rs.37378784	–	Rs.24558159
b) Not dealt with of provided in the accounts of the holding company	NIL	NIL	NIL
The net aggregate profits or (losses) of the subsidiary company for the previous 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	–	NA	NA
b) Not dealt with of provided in the accounts of the holding company	–	NA	NA

For and on behalf of the Board

Place: Chennai
Date : April 29, 2009

R.Sarabeswar
Chairman and Chief Executive Officer



ANNEXURE -B

Profile of Directors to be appointed/reappointed		
Name	Shri P.Venkatesh	Shri. P.K.Sridharan (Retd. Chief Commissioner of Income Tax)
Date of Appointment	22nd of August 1997	16th of April 2007
Qualification	B.Com., ACA	1. MSC (Maths), DESS (Paris IX University) and Diploma in Public Administration (IIPA, Paris) 2. Indian Revenue Service (Retd.)
Areas of Expertise	Having vast knowledge in the field of Management and Financial Consultancy activities.	He has expert knowledge in Administration, management and taxation.
Names of directorships in other companies	Management Consultant / Director : 1. Twinkle Leatherware India Pvt Ltd. 2. Jeta Systems Pvt. Ltd. 3. Consolidated Interiors Limited 4. McGrath Institute of Software Training Limited 5. Noble Consolidated Glazings Ltd. 6. CCCL Infrastructure Ltd. FIRMS: 1. Aadarsh Properties Inc.	NIL
Number of Committees of other companies in which the director is a member	NIL	NIL
Number of shares held in the company	10	NIL



ANNEXURE - C
Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies
(Particulars of Employees) Rules, 1975 and forming Part of the Directors' Report for the year ended 31st March, 2009

Name and Age of the Employee	Designation	Qualifications	Date of Joining	Experience	Gross Remuneration pa. (Rs.)	Commission (Rs.)	Nature of Employment	Nature of Responsibilities	Previous employments
Mr.R. Sarabeswar 55 Yrs	Chairman & CEO	B.E., M.B.A	19.10.99	31 Yrs	24080889	14090351	Director	Overall Management & Administration of the company affairs	Larsen & Toubro Limited, SPIC & Shobakshi Group.
Mr.S. Sivaramakrishnan 55 Yrs	Managing Director	B.E., PG in Structural Engineering and M.B.A	11.07.97	31 Yrs	20731164	14090351	Director	Overall Management as directed by the Board from time to time	Larsen & Toubro Limited SPIC
Mr.V.G. Janarthanam 53 Yrs	Director Operations	B.E.	1.10.99	26 Yrs	12165600	14090351	Director	Overall Management of the Operations	Larsen & Toubro Limited
Mr.K.Manivannan 55 Yrs	President -Infracons Div	B.E.	11.02.08	34 Yrs	6012000	-	Employee	Overall in charge of Infracons Division, CCCL	Larsen & Toubro Limited
Mr.T.R.Seetharaman 50 Yrs	Chief Financial Officer	B.Com., ACA	19.08.97	26 Yrs	5800500	-	Employee	Financial Management & Administration	Larsen & Toubro Limited
Mr.R. Ganesh 55 Yrs	Vice President (B&F) Chennai	B.E.	10.01.01	30 Yrs	3359100	-	Employee	Overall in charge of Buildings & Factories	Larsen & Toubro Limited Voltas Intl. Ltd.
Mr.K. Sukumar 54 Yrs	General Manager	B,Tech.,PGDM	12.07.01	26 Yrs	2938041	-	Employee	Personnel Management	Larsen & Toubro Limited Mahindra Construction Co.

Notes:

- Gross remuneration paid to the executive directors comprises of basic salary, HRA, medical and Leave Travel allowances. The executive directors are also eligible for Provident Fund and all the other perquisites as may be applicable to the other employees of the company.
- Executive Directors were paid Commission at the rate of 1% each based on the net profits computed in accordance with the Provisions of the Companies Act, 1956. None of the above employees are a relative of any Director of the Company.
- Other standard terms of employment as applicable to the employees of the company as per rules of the company from time to time are also applicable to the above employees.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK FOR THE INDUSTRY:

Construction activities are considered as integral part of country's industry, economy, employment and quality of life which goes beyond mere development of physical infrastructure development plans. During the year under review the economic meltdown did affect this sector especially in the 2nd half of the financial. The 11th 5 Year Plan (2007-2012), projected the pace of investment was going to enhance considerably in this sector and was estimated to be over Rs.14 Trillion (Rs.1400,000 Crore) for developing physical infrastructure.

Construction still remains the second largest employer after the agriculture sector in India. Currently, the construction industry directly or indirectly employs approximately 33 million workers, representing 14% of the workforce. It also accounts for nearly half of the fixed capital formation. The construction industry in India currently has a gross value of output of around INR 3800 Billion (INR 3,80,000 Crores) and accounts for nearly 10% of India's GDP. It has grown at a CAGR of 14% over the past five years

INDUSTRY – AN OVERVIEW:

As per the Report of the Working Group on Construction for the 11th Five Year Plan, the roads, rail, civil aviation, marine transport, power generation, water supply and irrigation sector was supposed to witness an investment of Rs.14500 Billion (Rs.14.50 lakh Crore).

It is an accepted fact that India suffers from a massive infrastructure deficit. Although the gap between demand and supply has started narrowing in recent years, the pace of project implementation has slowed down considerably. The recent economic slowdown is threatening to slow down this process even further.

In India, the bulk of infrastructure building is carried out by government agencies. The resources required to meet the infrastructure deficit is beyond the means of the public sector. Hence, it has now become pertinent to involve private sector through various

forms of PPP to execute infrastructure projects. The Planning Commission expects private players to account for about 30 per cent of the total infrastructure projects.

Private sector companies have responded well in sectors like airways, telecommunication and power. They are also keen to invest in areas like ports, airport development and road building. However, to attract increased private investment it is necessary to create an environment that is both attractive to investors and user.

Among the infrastructure sectors, electricity, transport and telecommunication are key sectors for raising the overall economic growth rate and sustaining the economy. On the Industrial Front the private sector capacity addition plans in metals, Oil & Gas, and cement verticals are likely to be hampered considering the macro-economic scenario. We are hopeful that the public sector-backed spending in the power and infrastructure sectors could support the infrastructure segment.

The Residential segment of the market where your company's presence is minimal has been witnessing price cuts and shift to affordable housing. However the sentiments among the buyers is poor due to the uncertain job market and the expectancy of further price correction. With an improvement in these sentiments there will be a revival.

The Commercial segment of the market has witnessed a correction in rentals and further corrections are likely. We expect that with improved sentiments and higher capex spending and lower availability of ready to move stock this sector would revive during the last quarter of the ensuing financial year.

INDUSTRY CONSTRAINTS:

Despite the total investments in construction and infrastructure sectors envisaged, there are constraints and challenges to be faced by your company, as listed hereunder, in achieving the desired goals:



- Rise in the Cost of Construction and reduction in contract revenue accruals;
- Lack of skilled manpower to match the requirements
- Slump in order position due to recessionary conditions;
- High attrition levels of employees in the industry.
- Presence of unorganised players leads to price sensitivity and competitiveness.
- Cancellation/partial cancellation of job orders by the clients due to slow down in economy.
- Cost overruns and lower margins.

It shall be the endeavor of your company to steer clear of the bottlenecks to achieve milestones in the construction industry as a leading player. The attrition levels are being kept low by increased welfare measures to employees. The increase in cost of inputs has been absorbed effectively by cost cutting exercises and trimming of overheads is being undertaken.

I. FINANCIAL POSITION:**Assets****Fixed Assets**

The total value of additions to Fixed Assets during the year is Rs 612.23 Million. The total value of Gross Block as on 31st March 2009 stood at 1484.07 Million compared with 876.35 Million in the previous year. The significant additions to Fixed Assets are detailed below:

(Rs. In Million)

Particulars	31st March 2009
Land – Freehold	381.31
Buildings	0.54
Plant and Machinery	210.20
Furniture and fixtures	1.25
Office Equipment	12.31
Vehicles	6.62
TOTAL	612.23

Current Assets

They rose when compared to the previous year, predominantly due to the following:

1. Contract work in Progress stood at Rs. 7580.08 Million (at 123 days) as at 31st March, 2009 compared to Rs.6106.20 Million (at 117 days) as on 31st March, 2008. It includes Contract cost relating to Future activities amounting to Rs. 1686.66 Million as compared to Rs. 1462.37 Million as on 31st March, 2008.
2. Loans and Advances: Loans and Advances have increased due to operational requirements necessitating payment of advances to Suppliers, Sub Contractors, Earnest Money Deposits etc. and also on account of Tax deduction at Source on the payments received by the company during the year.
3. Sundry debtors has come down to 71.29 Million as of 31st March 2009 from Rs.125.28 Million as at 31st March, 2008.
4. Break-up of Cash and bank balances as at 31st March 2009 is mentioned herein below:

Particulars	31st March 2009
Cash Balance	3.05
Current account with Scheduled Banks (See Note)	324.63
Deposit account with Scheduled Banks (See Note)	716.43
Interest accrued but not due on deposits	40.44

Note : The Current account with scheduled banks includes a sum of Rs. 300 million being amounts parked in current account temporarily which has since been transferred to the overdraft account.

The deposit account with Scheduled banks are primarily lien marked fixed deposits towards margin money requirements / collaterals for issue of EMD , Mobilisation Advance and Performance Bank Guarantees

5. The Current ratio considering overdraft stands at 1.50 in the Current year as compared to 1.52 in the previous year.

Liabilities

- a. Share Capital:

The authorized share capital as of 31.03.09 is Rs. 450 Million. There is no change in paid up share capital during the year.

**b. Reserves and Surplus:**

The total reserves and surplus as on 31st March 2009 stood at Rs 4721.35 Million representing an increase of 14.08 % over the previous year figures .

c. Secured Loan

The Company has during the year received enhanced credit sanctions from the Bankers and consequently it has utilized the limits to finance the operations. The increased utilization is due to the advance payment requirements to secure supplies of Cement , Steel and Timber . The loan outstanding as on March 31,2009 is 1879.45 Million as against 1232.23 Million on March 31, 2008.

d. Current Liabilities:

Current liabilities rose to Rs 4707.79 Million when compared to Rs.3996.33 Million the previous year. The surge in the current liabilities was attributable chiefly due to the following factors:

- i. Sundry Creditors – Rs 2714.64 Million (Rs. 1862.45 Million previous year). This amount represents amount due to suppliers, subcontractors, labour contractors and other service providers.

The company has obtained better credit terms from the sundry creditors during 2008-09.

Sundry creditors for goods have increased to the level of 48 days as at 31st March, 2009 vis-a vis from the level of 35 days as at 31st March, 2008. Sundry creditors for sub-contractors and specialized agencies have increased to the level of 29 days as at 31st March, 2009 compared to that of 24 days as at 31st March, 2008.

- ii. Advances from customers lying with the company stood at Rs 1885.05 Million as at 31st March, 2009 as against Rs. 2025.79 Million in the previous year ended 31st March, 2008. The decrease in the advances is on account of lower inflow of orders.

II. OPERATIONAL PERFORMANCE:**Income:**

- a. Contract revenue The company has achieved a Turnover of Rs. 17558.60 Million in 2008-09 compared to Rs. 14480.90 Million in the previous year reflecting an overall growth of 21% in Turnover. During the financial year, the company has completed jobs to the tune of Rs.3244.73 Million (Rs. 3143.78 Million in 2008).

Incremental Work in Progress contributed Rs 13987.70 Million as compared to Rs 10710.08 million in the previous year .

Expenditure:**a. Operating Expenses:**

The Operating Expenses amounted to Rs 14369.96 Million (PY Rs. 11801.33 Million). The increase in operating expenses commensurate with the increase in activities.

b. Employee Cost:

We have very dedicated employees with high degree of technical skills and focused commitment to achieve our objectives. The technical staff forming around 79% of total work force rose from 2012 in 2007-08 to 2108 in 2008-09 and the overall employee strength has increased from 2586 to 2669 during the same period. We have also set in place Training programmes for our employees to broad base their knowledge and talents. We expect the current staff strength to increase in the current year. The per employee turnover has increased from Rs. 5.60 Million in the previous year to Rs. 6.58 Million in the current year. The company had increased its employee base in the current year on account of the projected higher order intake and execution required, consequently the Employees' cost has increased in 2008-09 to Rs. 996.52 Million (5.68% of Turnover) from Rs. 710.35 Million in 2007-08 (4.91% of Turnover).

c. Sales and Administrative Expenses:

Sales and administrative expenses - 1037.79 Million (Rs. 609.18 Million) Increased outflow of Rent , Rates and Taxes , Insurance and Bank Charges (including Bank Guarantee Commission) resulted in higher expenditure .

d. Interest and Finance charges:

Interest on loans from banks and financial institutions is 112.38 Million (Rs 71.95 Million) The increase is due to the increase in the funded facilities availed from the banks to support the higher level of operations. Interest and finance costs as a percentage of total revenue stands at 0.64% as compared to 0.49% of revenues last year

III. OPERATING PROFIT

Profit before tax stood at Rs 1050.16 Million (PY : Rs.1313.59 Million) and the same as a percentage to the total turnover works out to 5.98% for the year when



compared to 9.07 % for the previous year. Operating Profit Margin stood at 18.16 % as compared to 18.50% in the previous year.

EBITDA Margins were under pressure mainly on account of the overheads incurred in respect of contracts which suffered truncation/cancellation due to the economic slowdown and delays noticed in project execution.

IV. ORDER BACKLOG:

The total order backlog including airport job as on 31st March 2009 stood at Rs.33228.50 Million. CCCL standalone backlog stood at Rs.21380 Millions. The sector wise order backlog (including airport project) is :
(i) Industrial: 14.02%; Commercial: 40.85%; Infrastructure: 43.32%; and Residential: 1.81%.

Place: Chennai
Date : April 29, 2009

Cautionary Statement

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

For and on behalf of the Board

R.Sarabeswar
Chairman and Chief Executive Officer



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Governance:

Your company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement. Your company in order to realize its mission and vision maintains highest standards of corporate values and ethics in corporate affairs, totally committing itself to realizing the corporate social responsibility and its obligations towards the shareholders, clientele, employees, society at large and the Government. The company's philosophy of corporate governance is to inform the investors of all the happenings in the company periodically with complete transparency and to adhere to the principles and ethics of code of governance steadfast. The Board of Directors is vested with the duty of professional conduct of the affairs of the company and upholding the shareholder values.

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 five 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.

3. Compliance with Clause 49 of Listing Agreement:

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

4. 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.

5. Details of Directors seeking appointment / reappointment as required under Clause 49 G(i) of the Listing Agreement:

Mr.P.Venkatesh (47) is an Independent Director on the Company's Board. He has 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. He is a director in the following companies:

1. Twinkle Leatherware (India) P Limited
2. Jeta Systems P Limited
3. Consolidated Interiors Limited
4. CCCL Infrastructure Ltd.
5. Noble Consolidated Glazings Ltd.
6. McGrath Institute of Software Training Limited

He is also partner in Aadarsh Properties Inc.

No. of Board Meetings held - 8				
Name of the Director	Category	Other directorships held	No.of Board Meetings attended	Whether last AGM attended
1. Mr. R. Sarabeswar	Executive-Chairman	5	8	Yes
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	5	7	Yes
3. Mr. V.G. Janarthanam	Executive- Director	4	7	Yes
4. Mr.P.K. Sridharan	Non Executive - Independent	Nil	7	Yes
5. Mr.K.E.C. Rajakumar	Non Executive - Nominee Director	8	3	Yes
6. Mr.P. Venkatesh	Non Executive - Independent	6	5	Yes
7. Mr.K. Kannan	Non Executive - Independent	7	8	Yes
8. Dr.P.K. Aravindan	Non Executive - Independent	Nil	5	Yes
9. Mr. Jayaram Rangan	Non Executive - Independent	1	4	Yes

Mr.P.Venkatesh and Mr.P.K.Sridharan retire at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.



Mr.Venkatesh is holding 10 equity shares in the company.

Mr.P.K.Sridharan (64) is an Independent Director on Company's Board. He has a Masters Degree in Mathematics, a Diplome Destudes Superiures Specializes in tax administration from Paris IX University and a Diploma in Public Administration from the International Institute of Public Administration, Paris. He is a retired member of the Indian Revenue Service and has over 35 years of experience in the fields of taxation, administration and management.

He is not a director in any other company.

He holds no share in the company.

6. (i) **Audit Committee**

The Audit Committee consists of the following directors as its members:

1. Shri.P.Venkatesh
2. Shri. K.E.C.Rajakumar
3. Shri.P.K.Sridharan
4. Mr.K.Kannan

(a) **Broad Terms of Reference of the committee**

The terms of reference of the Audit Committee are broadly as under:

1. Overview of the company's financial reporting process and the disclosure of its financial information to enable that the financial statements reflect a true and fair position and that sufficient credible information is disclosed.
2. Considering and making recommendations to the board in relation to the appointment or re-appointment of Statutory Auditors.
3. Reviewing the findings of the audit with the Statutory Auditors.
4. Reviewing and overseeing the working of the internal control system of the company and enabling due compliance with it.
5. Monitoring and reviewing the financial statements both annual results and half-yearly results and any other issues relating to financial performance before submission to the Board primarily focusing on:

- i) Methods used to account for significant or unusual transactions where different accounting approaches are possible.
- ii) Compliance with accounting standards.
- iii) Any changes in accounting policies and practices and consistency of accounting policies on a year to year basis.
- iv) Contingent liabilities.
- v) Post balance sheet events.
- vi) Any related party transactions
- vii) The going concern assumption.
- viii) Any major questions raised by external auditors with management and replies received, including representation letters.
- ix) Any existing or prospective legislation which has an impact on the financial performance of the Company.

6. Discussion with internal auditors on any significant findings/investigations and follow up there on.

(b) **Number of Meetings and Attendance**

During the financial year 2008-09, the Committee met four times on 28th April 08, 28th July 08, 25th October 08 and 28th January 09 and the meetings were attended by the following members:

Name	Category	Attended
Shri.P.Venkatesh	Independent Director	3
Shri.K.Kannan	Independent Director	4
Shri. Rajakumar.K.E.C	Nominee Director	3
Shri. P.K.Sridharan	Independent Director	4

In addition to the members of the Audit committee, these meetings were also attended by Chief Financial Officer of the company and internal audit head and the statutory auditors of the company. The Company secretary acts as the secretary to the audit committee.



6. (ii) Other Committees of the Company

a. Compensation Committee

The Compensation committee has the following Independent directors as its members:

- i. Mr. K. Kannan
- ii. Mr. P. Venkatesh
- iii. Mr. P.K. Sridharan

The Compensation Committee met on 28th April 2008 in the current year.

Mr. Kaushik Ram, son of Mr. R. Sarabeswar, Chairman had been appointed as Business Strategist (Senior Manager) since 12.06.2006. The Central Government had sanctioned the appointment, vide No.12/31/2006-CL.VII dated November 8, 2006, for a period of five years. The Compensation Committee recommended the proposal to increase the remuneration payable to Mr. Kaushik Ram, at its meeting held on 28th April 2008 and accordingly, the shareholders in the last AGM held on 25th June 2008 had approved for payment of total monthly remuneration in a suitable cadre, of Rs.5,00,000 to Mr. Kaushik Ram, subject to the approval of Central Government, with effect from 01.07.2008. The company has now obtained approval of Central Government in this connection.

6 (iii) b. Share Transfer Committee

The committee is constituted to undertake the following activities:

1. To provide for the safe custody of the share certificate/Common Seal and to authorize affixation of common seal of the company to physical Share Certificates,
2. To approve and register transfer and/or transmission of physical Equity shares of the company as referred by the Registrars to the company;
3. To sub divide, consolidate and/or replace any share certificate of the company;

4. 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.

Share Transfer Committee consists of the following directors:

- i. Mr. S. Sivaramakrishnan - Chairman
- ii. Mr. P. Venkatesh
- iii. Mr. P.K. Shridharan
- iv. Mr. K.E.C. Raja Kumar

The Share Transfer committee met on 6th October 2008, 17th February 2009 and 3rd March 2009. The Committee approved one physical share transfer during the period 1.04.2008 to 31.3.2009 and the same had been duly registered.

6 (iv) c. 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 dividends, share transfer fees, 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
- iii. Mr. P.K. Sridharan

The Committee had met on 28th April 2008 and 28th January 2009. 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 Complaints	No. of Complaints during the year 2008-09	Complaints redressed
Non receipt of dividend warrants/ Annual Report	12	12
Non receipt of refund order	16	16
Non receipt of electronic credits	12	12
Status of applications lodged for public Issue	1	1
Non receipt of securities	2	2
Total	43	43

The Committee observed that as per the letter received from Kotak Mahindra Bank Ltd., the refund bankers, by Karvy Computershare Pvt. Ltd., the registrars to the company, the refunds due was Nil as of 19th September 2008.

6 (v) 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 in a better manner. It also strives to strengthen the Management Information System and also to monitor and provide effective supervision of Management of financial reporting. The following directors are the members of the Management Committee:

- i. Mr.R. Sarabeswar- Chairman
- ii. Mr.S.Sivaramakrishnan
- iii. Mr.V.G.Janarthanam
- iv. Mr.P.Venkatesh
- v. Mr.K.Kannan

The Management Committee of the Board met 7 times on 25th June, 28th June, 28th August, 25th October, 28th November, 29th December 2008 and 28th February 2009.

7 Proceeds from Public Issue (IPO):

Your company went public by way of initial Public Offer of 3.70 Million Equity Shares at Rs.10/ each, at a premium of Rs.500 per share, totaling to Rs.1887 Million September 2007.

Your company has so far utilized 1496.16 Million towards the objects of issue and the balance unutilized stands at Rs.390.84 Million.

8 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, as decided by the Board of Directors at its meeting held on 12th February 2007 and the details of fees paid to the Directors are enumerated hereunder:

Sl. No.	Name of Non Executive Director	Sitting Fees paid during 2008-09 (Rs.)
1.	Mr.P.Venkatesh	160000
2.	Mr.K.Kannan	260000
3.	Mr.P.K.Sridharan	240000
4.	Mr.P.K.Aravindan	120000
5.	Mr.Jayaram Rangan	120000
6.	Mr.K.E.C.Raja Kumar (Nominee Director UTI Venture Funds)	60000
	Total	960000

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

9. 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.

As of date, no share had been pledged by the promoters and this has been published along with financial results.

10. POSTAL BALLOT:

At their meeting in March 2009, Your directors have directed a postal ballot to be undertaken for obtaining consent of the shareholders on the following:

- (i) In order to provide for bidding and carrying out huge projects on (BOT, BOOT, BOLT, DBFO, DBOT) basis and/or on similar basis, the Objects Clause of Memorandum of Association needs to be amended by inserting a new sub clause.
- (ii) For providing specific clause in Memorandum for issue of corporate guarantee by CCCL to financial institutions/banks/clients/vendors/, on behalf of Third parties, associates & subsidiaries etc.
- (iii) Pursuant to amendment of Memorandum as per (ii) above, to amend Clause 80 (Borrowing Powers) of Articles of Association of the company. Already the shareholders gave their approval to the Board of Directors for borrowings up to Rs.2800 Crores in their meeting held on 25-06-2008.
- (iv) To extend corporate guarantee/security on behalf of third parties, joint ventures, collaborators, associates, subsidiaries for all its future requirements, within the overall borrowing powers of the company prevalent at that date.
- (v) To extend corporate guarantee/security on behalf of Herve Pomerleau-CCCL JV to bankers in excess of limits prescribed u/s 372A of the Companies Act, 1956.

The Postal Ballot papers along with Notice and explanatory statement have been dispatched to all the members as of 31st March 09 by our Registrars and the last date for submission of ballots duly filled in is 8th May, 2009. The Postal Ballot result is to be announced by the Chairman on 11th May 2009 based on the report of the Scrutinizer.

11. GENERAL SHAREHOLDERS' INFORMATION:

(a) 12th Annual General Meeting

Date : 25th day of June, 2009

Time : 3.30 P.M.

Venue : Hotel Deccan Plaza, Chennai 600014.

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

Financial year	Date	Venue
2005-06	10th June 2006	Hotel Quality Inn Sabari, Chennai
2006-07	31st May 2007	Hotel Savera, Chennai
2007-08	25th June 2008	Hotel Deccan Plaza, Chennai

Special Resolution Passed at the 11th AGM held on 25th June 2008:

“RESOLVED THAT pursuant to the provision of Section 314 and all the other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government and such other approvals or consents as may be necessary, the consent of the company be and is hereby accorded for revision of remuneration payable to Mr.Kaushik Ram.S, Business Strategist of the company for holding place of profit, in the Senior Covenanted Cadre, at a gross monthly remuneration not exceeding Rs.5,00,000/- (Rs. Five Lakhs only) inclusive of all allowances and perquisites as per the existing terms and conditions of employment applicable to the cadre, with effect from 01/07/2008.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to seek the approval from the Central Government and to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things to give effect to this resolution.”

(c) Extra Ordinary General Meetings held during the financial year

Date	Venue
Nil	Nil



(d) Shareholding pattern of the company as on 31.03.2009:

S.No.	Category	No. of Cases	Total Shares	% To Equity
1	PROMOTERS	6	17676036	47.830667 %
2	RESIDENT INDIVIDUALS	14445	4609673	12.473596 %
3	TRUSTS	3	3140616	8.498385 %
4	FOREIGN INSTITUTIONAL INVESTORS	17	2754115	7.452528 %
5	BODIES CORPORATES	182	2732088	7.392924 %
6	FOREIGN CORPORATE BODIES	1	2581205	6.984641 %
7	FOREIGN COMPANIES	1	1288240	3.485927 %
8	PROMOTER GROUP	11	977962	2.646327 %
9	MUTUAL FUNDS	10	925321	2.503883 %
10	NON RESIDENT INDIANS	136	134666	0.364401 %
11	HUF	1180	113232	0.306401 %
12	INDIAN FINANCIAL INSTITUTIONS	2	20900	0.056555 %
13	CLEARING MEMBERS	16	1191	0.003223 %
14	BANKS	1	200	0.000541 %
	Total	16011	36955445	100.00 %

(e) Distribution Schedule as of 31.03.09:

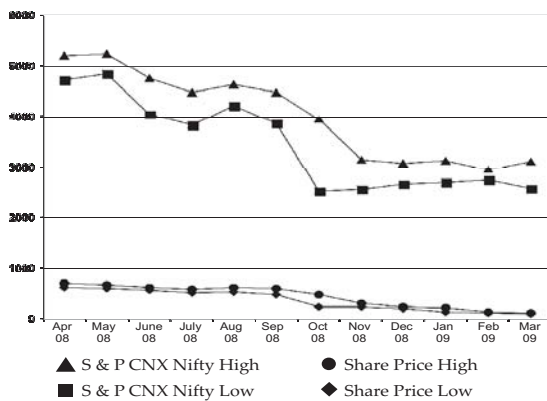
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	15816	98.782089 %	291954	2919540	0.790016 %
5001 - 10000	49	0.306040 %	35039	350390	0.094814 %
10001 - 20000	24	0.149897 %	33022	330220	0.089356 %
20001 - 30000	6	0.037474 %	14880	148800	0.040265 %
30001 - 40000	7	0.043720 %	23750	237500	0.064267 %
40001 - 50000	5	0.031229 %	22959	229590	0.062126 %
50001 - 100000	12	0.074948 %	86465	864650	0.233971 %
100001 & Above	92	0.574605 %	36447376	364473760	98.625185 %
Total	16011	100 %	36955445	369554450	100 %



(f) 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 2008 to March 2009 is furnished below:

Period	Share Price		S & P CNX Nifty	
	High – Rs.	Low – Rs.	High	Low
April 08	700	615	5195	4709
May	667	599	5228	4835
June	614	553	4739	4040
July	585	502	4476	3816
August	611	532	4620	4214
September	597	473	4468	3850
October	476	239	3950	2524
November	299	240	3148	2553
December	246	196	3077	2656
January 09	218	136	3121	2678
February	140	117	2934	2733
March	119	108	3108	2573

(g) Stock Price in comparison with S & P CNX Nifty:



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

The Board Meetings held for approval of quarterly financial results during the year ended 31.03.09:

Quarter ended June 2008	28th July 2008
Quarter ended September 2008	25th October 2008
Quarter ended December 2008	28th January 2009
Quarter ended March 2009	29th April 2009

(i) Book Closure: The company's register of members and share transfers will remain closed from 19th June to 25th June 2009 (both days inclusive). The record date for payment of dividend shall be 18th June 2009.

(j) Dividend:

The dividend of Rs.2.50 per share of face value Rs.10/- as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or before 25th July 09 to the shareholders as of record date. In respect of shares held in demat form, the dividend will be paid on the basis of beneficiary position as furnished by NSDL and CDSL on the record date.

(k) Unpaid Dividend 2008:

There is a balance of Rs.16005/- in the Unpaid Dividend A/c 2008 with HDFC Bank, Chennai remaining unpaid and shareholders are requested to encash their dividend warrants after revalidating the same. Kindly contact our share Registrars & Transfer Agents in this connection.



Transfer to Investor Education & Protection Fund:

Date of declaration of Dividend	25th June 2008
Date of transfer to Dividend A/c	26th June 2008
Date of transfer to Unpaid Dividend A/c	30th July 2008
Amount of unpaid dividend in Rs.	16005
Due Date for transfer to IEP Fund	30th July 2015

(l) Nomination facility: Individual shareholders holding shares singly or jointly can nominate a person in whose name the shares shall be transferable in the case of death of registered shareholder/s. Members are requested to refer to their respective Depository Participant and Registrars to the company for further details.

(m) 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 2009-10 had been paid to the Exchanges.
NSDL/CDSL ISIN : INE429I01016
Scrip Code: CCCL (NSE); 532902. (BSE)

(n) Communication:

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

Mr.M.V.M.Sundar
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, 30th September, 31st

December 2008 and 31st March 2009 in Business Line/ Financial Express in English and Malai Sudar in the regional language (Tamil). The financial results can be viewed at company's website: www.ccclindia.com or website of National Stock Exchange of India Ltd: www.nseindia.com.

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

(o) Registrars to the Company:

Karvy Computershare Pvt. Ltd.
Karvy House, No.46, Avenue 4, Street No.1
Banjara Hills, Hyderabad 500034
Phone: 040-2331 2454/2311 4087.

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.

(p) Payment of dividend through Electronic Clearing Service:

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to the investors wherever ECS and Bank details are available. Shareholders are requested to intimate the Registrars/Depository Participants of their correct address for communication, any change in Bank account details, nomination and power of attorney details, in order to avail of ECS facility whereby dividend is directly credited to investors' bank accounts in electronic form. Shareholders located in places where ECS facility is not available, may submit their bank details to the Registrars immediately so as to incorporate the same in the dividend warrants.

**(q) Shareholding Summary:**

As of 31st March 2009, the shareholding summary is as under:

Category	No. of Holders	Total Shares	% To Equity
PHYSICAL	47	3045420	8.240788 %
NSDL	11960	33257234	89.992785 %
CDSL	4004	652791	1.766427 %
Total	16011	36955445	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 30.06.08, 30.09.08, 31.12.08 and 31.03.09.

(r) Investor correspondence:

For any queries, shareholders are requested to contact:

Mr.M.V.M.Sundar
Company Secretary
Consolidated Construction Consortium Ltd.
No.5, II Link Street, C.I.T Colony
Mylapore, Chennai 600 004.
Email: secl@ccclindia.com
Phone: 044-2345 4514

12. 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.

13. 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.

Place: Chennai
Date : April 29, 2009

For and on behalf of the Board

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 2009 and 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 : April 29, 2009

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
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 2009, 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.

Place : Chennai
Date : April 29, 2009

K Venkatraman
Partner
Murali Associates
Chartered Accountants
Membership No.200/21914



AUDITOR'S REPORT

To

The Members of
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED
Mylapore, Chennai – 600 004.

1. We have audited the attached Balance Sheet of CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED ('the company') as at 31st March, 2009 and the related statements of Profit & Loss and Cash Flows for the year ended, prepared in conformity with the accounting principles generally accepted in India. 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.
2. 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 free of material misstatement. An audit includes examining, on a 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
4. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements
 - a) Give the required information by the Companies Act, 1956 in the manner so required.
 - b) Give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of its related statements of profit & loss and cash flows for the year then ended, in conformity with the accounting principles generally accepted in India.
 - c) Further, the Balance Sheet and statement of Profit and Loss comply with the Accounting Standards referred to in Section 211(3C) of the Act and are in agreement with the Books of Account.
 - d) In our opinion, the Company has maintained proper Books of Account as required by law in so far as appears from our examination of those Books.
5. On the basis of information and explanations given to us, and representations obtained by the Company and taken on record by the Board of Directors, as on March 31, 2009 none of the Directors are disqualified from being appointed as Directors in terms of Section 274(1)(g) of the Companies Act.
6. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.

For MURALI ASSOCIATES
Chartered Accountants

K.VENKATRAMAN
Partner
Membership No.: 200/21914

Place : Chennai
Date : April 29, 2009



ANNEXURE REFERRED TO IN PARAGRAPH 6 OF OUR REPORT OF EVEN DATE

CONSOLIDATED CONSTRUCTION CONSORTIUM
LIMITED 31.03.2009

- (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 assets have been physically verified by the management in accordance with a phased programme of verification, which, in our opinion, is reasonable, considering the size and the nature of the business. The frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- c) The Company has not disposed of a substantial part of fixed assets during the year so as to affect the going concern status of the company.
- (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 not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii)(b), (c) and (d) of the Order are not applicable.
- b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii)(f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of Site materials, etc., fixed assets and for carrying out the contracts and related activities. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- (v) a) In our opinion and according to the information and explanations given to us, the contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been so entered.
- b) In our opinion and according to the information explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the Public and accordingly the provisions of Section 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.



- (viii) As the company is in the service industry, no cost records have been prescribed under the Provisions of Section 209(1)(d) of the Companies Act, 1956.
- (ix) a. According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Cess, Excise Duty, Customs Tax, which have not been deposited on account of any dispute. The particulars of Sales Tax, Service Tax as at March 31, 2009 which have not been deposited on account of the disputes as under:
- (x) The Company has neither accumulated losses as at March 31, 2009 nor incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks as at the balance sheet date. There are no debenture holders for the company.
- (xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.

Nature of Statute	Nature of the disputed dues	Amount (Rs. in Million)	Periods to which the amount relates	Forum where the dispute are pending
Service Tax (Finance Act, 1994)	i. Availment of cenvat credit on capital goods in respect of services rendered under Notification 1/2006	559.30	2006-07 & part of 2007-08	Commissioner of Service Tax, Chennai for Adjudication
	ii. Applicability of rate consequent to change in rate.	4.96	2007-08	Joint Commissioner Service Tax
Income Tax Act, 1961	i. Provision made in respect of Managerial Remuneration for which approval was obtained subsequent to Balance Sheet date but before finalization of Accounts	2.54 (*)	2004-05	Commissioner of Income Tax (Appeals) - V Chennai
	ii. Disallowance of certain expenses.	57.3	2005-06	Commissioner of Income Tax (Appeals) - III
Karnataka VAT	Right of state to levy VAT at a higher rate, in respect of declared goods (Steel)	17.01 (**)	2006-07	Joint Commissioner of Commercial Tax (Appeals), Bangalore
		57.7	2007-08 part of 2008-09	
Kerala VAT	Sales made to SEZ claimed as exempt	5.51	2005-06	Appellate Assistant Commissioner

(*) Paid on account / under protest. (**) Paid on account / under protest Rs17.01 Million



- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) The Company has given corporate guarantee to the Bankers of its wholly owned subsidiaries 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 and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the Accounts, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) During the year, the company has not issued any secured debentures.
- (xx) During the year, the Company has not issued any shares by Public Issue.
- (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 MURALI ASSOCIATES
Chartered Accountants

K.VENKATRAMAN
Partner
Membership No.: 200/21914

Place : Chennai
Date : April 29, 2009



Balance Sheet as at 31.03.2009

	Schedule	As at 31.03.2009		As at 31.03.2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Share Holders' Funds					
Share Capital	1		369,554,450		369,554,450
Reserves and Surplus	2		4,721,359,670		4,138,887,296
			<u>5,090,914,120</u>		<u>4,508,441,746</u>
Loan Funds					
Secured Loans	3		1,879,457,015		1,232,236,849
			<u>1,879,457,015</u>		<u>1,232,236,849</u>
Deferred Tax Liability					
			421,652,415		285,830,567
			<u>7,392,023,550</u>		<u>6,026,509,162</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	4	1,484,071,959		876,359,146	
Less: Depreciation		210,871,885		130,899,614	
Net Block		<u>1,273,200,074</u>		<u>745,459,532</u>	
Capital Work in Progress		30,684,721	1,303,884,795	921,250	746,380,782
Investments	5		807,461,224		1,219,283,569
Current Assets Loans & Advances					
Contract Work in Progress	6	7,580,083,509		6,106,196,870	
Sundry Debtors		71,295,508		125,282,821	
Cash and Bank Balances		1,084,573,530		869,821,492	
Loans and Advances		1,146,110,335		817,794,498	
	(A)	<u>9,882,062,882</u>		<u>7,919,095,681</u>	
Less: Current Liabilities and Provisions					
Liabilities	7	4,599,704,447		3,888,246,086	
Provision for Proposed Dividend (including Dividend Distribution Tax)		108,090,058		108,090,058	
	(B)	<u>4,707,794,505</u>		<u>3,996,336,144</u>	
Net Current Assets	(A) - (B)		5,174,268,377		3,922,759,537
Miscellaneous Expenditure (to the extent not written off or adjusted)	8		106,409,154		138,085,274
			<u>7,392,023,550</u>		<u>6,026,509,162</u>
Significant Accounting policies and Notes on Accounts 15					

Schedules 1 to 15 form an integral part of this Accounts.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of Board

As per our report of even date
for **Murali Associates**
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : April 29, 2009

R.Sarabeswar
Chairman & CEO

K.Kannan
Director

P.K.Aravindan
Director

T.R.Seetharaman
Chief Financial Officer

S.Sivaramakrishnan
Managing Director

P. Venkatesh
Director

Jayaram Rangan
Director

V.G.Janarthanam
Director (Operations)

K.E.C. Raja Kumar
Director

P.K.Sridharan
Director

M.V.M.Sundar
Company Secretary



Statement of Profit and Loss for the year ended 31.03.2009

	Schedule	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
INCOME			
Operating Income	9	17,558,613,198	14,480,905,848
Other Income	10	90,669,116	78,544,623
		<u>17,649,282,314</u>	<u>14,559,450,471</u>
EXPENDITURE			
Operating Expenses	11	14,369,962,647	11,801,328,625
Employee Cost	12	996,527,683	710,352,431
Sales and Administration Expenses	13	1,037,794,881	609,181,776
Interest	14	112,388,370	71,954,614
Depreciation	4	82,445,812	53,040,690
		<u>16,599,119,393</u>	<u>13,245,858,136</u>
Profit Before Tax		1,050,162,921	1,313,592,335
Less: Provision for Tax :			
Current		216,278,641	310,919,901
Deferred		135,821,848	125,511,117
FBT		7,500,000	6,248,860
Profit After Tax		690,562,432	870,912,457
Prior period Income / (Loss)		--	--
Brought Forward Profit		1,236,983,613	623,661,214
Available for Appropriation		<u>1,927,546,045</u>	<u>1,494,573,671</u>
Appropriations			
Dividend Paid			
Proposed Equity Dividend		92,388,613	92,388,613
Tax on Dividends		15,701,445	15,701,445
General Reserve		192,800,000	149,500,000
Balance Carried to Balance Sheet		1,626,655,987	1,236,983,613
		<u>1,927,546,045</u>	<u>1,494,573,671</u>
Basic / Diluted Earnings Per Share (Face Value Rs.10)		18.70	23.57
Significant Accounting policies and Notes on Accounts 15			

Schedules 1 to 15 form an integral part of this Accounts.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of Board

As per our report of even date
for **Murali Associates**
Chartered Accountants

K Venkatraman

Partner
Membership No.: 200/21914

R.Sarabeswar
Chairman & CEO

K.Kannan
Director

P.K.Aravindan
Director

S.Sivaramakrishnan
Managing Director

P. Venkatesh
Director

Jayaram Rangan
Director

V.G.Janarthanam
Director (Operations)

K.E.C. Raja Kumar
Director

P.K.Sridharan
Director

Place : Chennai
Date : April 29, 2009

T.R.Seetharaman
Chief Financial Officer

M.V.M.Sundar
Company Secretary

**Schedule forming part of accounts as on 31.03.2009**

Schedule	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE 1		
SHARE CAPITAL		
<i>Authorised Capital:</i>		
4,50,00,000 (P.Y.4,50,00,000)		
Equity Shares of Rs. 10 each	450,000,000	450,000,000
	450,000,000	450,000,000
<i>Issued, Subscribed and Paidup:</i>		
<i>Equity Shares:</i>		
3,69,55,445 (P.Y. 3,69,55,445)		
Equity Shares of Rs. 10 each	369,554,450	369,554,450
[Of the above ;		
(i) 59,15,922 (P.Y. 59,15,922) equity shares of Rs. 10 each issued as bonus shares by capitalisation out of the General Reserves and Securities Premium.		
(ii) 7,47,156 (P.Y. 7,47,156) equity shares of Rs.10 each on rights basis at a premium of Rs.10 each		
(iii) 5,95,500 (P.Y. 5,95,500) equity shares of Rs.10 each on preferential basis at a premium of Rs.30 each		
(iv) 52,000 (P.Y.52,000) equity shares of Rs.10 each on preferential basis at a premium of Rs.40 each		
(v) 27,77,778 (P.Y. 27,77,778) equity shares of Rs.10 each on a private placement basis at a premium of Rs.350 each		
(vi) 1,00,000 (P.Y. 1,00,000) equity shares of Rs.10 each issued pursuant to Employee Stock Option Plan (ESOP)]		
(vii) 13,90,900 (P.Y. 13,90,900) equity shares of Rs.10 each issued on preferential basis.		
(viii) 1,99,53,267 (P.Y. 1,99,53,267) equity shares of Rs.10 each issued as bonus shares by capitalisation out of the Securities Premium		
(ix) 37,00,000 (P.Y.37,00,000) equity shares of Rs.10 each issued through Initial Public Issue at a premium of Rs.500 each.		
	369,554,450	369,554,450



Schedule forming part of accounts as on 31.03.2009

	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE 2		
RESERVES AND SURPLUS		
<i>General Reserve :</i>		
As per Previous Balance Sheet	259,269,053	109,769,053
Add : Transferred from P&L A/c.	192,800,000	149,500,000
	<u>452,069,053</u>	<u>259,269,053</u>
	452,069,053	259,269,053
Profit & Loss Account	1,626,655,987	1,236,983,613
<i>Securities Premium Account</i>		
As per Previous Balance Sheet	2,642,634,630	992,167,300
Add : Addition during the year	--	1,850,000,000
	<u>2,642,634,630</u>	<u>2,842,167,300</u>
Less : Issue of bonus shares	--	199,532,670
	<u>2,642,634,630</u>	<u>2,642,634,630</u>
	<u>4,721,359,670</u>	<u>4,138,887,296</u>
SCHEDULE 3		
SECURED LOANS		
Term Loan from Banks	--	4,079,291
HP Loan from Non Banking Finance Companies	2,124,540	7,221,424
Working Capital Loan from Banks	1,877,332,475	1,220,936,134
	<u>1,879,457,015</u>	<u>1,232,236,849</u>

Notes :

1. HP Loans from non banking finance companies for Rs.21,24,540 (P.Y. Rs.72,21,424) are secured by first charge on all the related specified assets.
2. Working Capital Loans from Banks: Secured by hypothecation of stocks, bookdebts and Fixed assets of the company on pari passu charge with the banks, State Bank of India, Bank of Baroda and to the extent of Rs.250 millions with IDBI Bank under multiple banking arrangements.
3. All the above secured loans (other than HP Loans) are duly secured by equitable mortgage of the company's specified immovable properties, by means of deposits of title deeds of such properties concerned.
4. HP loans include instalments of Rs. 21,24,540 (P.Y. Rs. 50,96,881) repayable within one year.



Schedule forming part of accounts as on 31.03.2009

SCHEDULE 4

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2008	Additions	Deletions / Adjustments	As on 31.03.2009	Upto 01.04.2008	For the year	Deletions / Adjustment	Upto 31.03.2009	As on 31.03.2009	As on 31.03.2008
	Land - Freehold (Note 1)	227,516,203	381,307,097	-	608,823,300				14,201,788	608,823,300
Buildings (Note 2)	186,288,808	544,258	-	186,833,066	5,142,994	9,058,794		843,208	172,631,278	181,145,814
Building-Temporary Structures	1,575,699	-	-	1,575,699	660,085	183,123			732,491	915,614
Plant & Machinery	390,266,209	210,196,715	18,000	600,444,924	89,759,544	57,151,764	4,376	146,906,932	453,537,992	300,506,665
Furniture and Fixtures	7,807,458	1,246,264	-	9,053,722	2,271,150	1,130,712		3,401,862	5,651,860	5,536,308
Office Equipments	42,412,815	12,308,450	-	54,721,265	25,451,612	10,186,551		35,638,163	19,083,101	16,961,203
Vehicles	20,491,954	6,625,396	4,497,367	22,619,983	7,614,229	4,734,868	2,469,165	9,879,932	12,740,051	12,877,725
Total	876,359,146	612,228,180	4,515,367	1,484,071,959	130,899,614	82,445,812	2,473,541	210,871,884	1,273,200,074	745,459,532
Capital Work in Progress	-	-	-	-	-	-	-	-	30,684,721	921,250
Total	876,359,146	612,228,180	4,515,367	1,484,071,959	130,899,614	82,445,812	2,473,541	210,871,884	1,303,884,795	746,380,782
Previous Year	585,296,409	313,853,697	22,790,959	876,359,146	79,165,608	53,040,690	1,306,684	130,899,614	746,380,782	532,110,865

Notes:

1. Share of land portion relating to the Building for amounts totalling Rs. 1,812,955/- (PY Rs. 1,812,955) has been grouped under land.
2. Includes office building together with stated amenities at New Delhi for Rs.17,59,72,159 (PY: Rs.17,59,72,159) which is under Registration process with the Authorities.



Schedule forming part of accounts as on 31.03.2009

	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE 5		
INVESTMENTS - LONG TERM		
<i>Non-Trade (Quoted) :</i>		
96 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (fully paid Rs.5/- per share)	83,653	83,653
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (fully paid Rs.10/- per share)	8,730	8,730
	<u>92,383</u>	<u>92,383</u>
Less : Dimunition in value of shares	<u>8,730</u>	<u>8,730</u>
	83,653	83,653
<i>Trade (Unquoted)</i>		
<i>Shares, Debentures and Bonds</i>		
<i>In wholly owned subsidiaries :</i>		
6,778,450 (P.Y. 5,718,450) Equity Shares of Consolidated Interiors Limited of Rs.10 each fully paidup	67,784,500	57,184,500
9,420,000 (P.Y. 1,920,000) Shares of CCCL Infrastructure Ltd of Rs.10 each fully paidup	94,200,000	19,200,000
1,650,000 (P.Y. 1,650,000) Shares of Noble Consolidated Glazings Ltd of Rs.10 each fully paidup	16,500,000	16,500,000
<i>In Others</i>		
Innotech Construction Co. L.L.C - Dubai - AED 72,000 (P.Y. Nil) (24% of Licenced Capital AED 300,000/-)	970,740	--
INVESTMENTS IN IMMOVABLE PROPERTY		
Land in Thimmarajapuram & Vadakkukaracherry Villages in Tuticorin (Note - 1)	1,748,416	1,748,416
	<u>181,287,309</u>	<u>94,716,569</u>
Aggregate amount of Quoted Investments Rs.83,653 (PY Rs.83,653) Market value thereof Rs.127,043 (PY Rs.138,230)		
INVESTMENTS - CURRENT		
In Mutual Funds (Note 2)	350,000,000	975,000,000
	<u>531,287,309</u>	<u>1,069,716,569</u>
Investment in Jointly Controlled Entities		
- Partnership Firms	159,567,000	
- Association of Persons	116,606,915	149,567,000
	<u>276,173,915</u>	<u>149,567,000</u>
	<u>807,461,224</u>	<u>1,219,283,569</u>

Note 1 : This represents landed properties

Note 2 : This represents unutilised portion out of the IPO proceeds



Schedule forming part of accounts as on 31.03.2009

	As on 31.03.2009		As on 31.03.2008	
	Rs.		Rs.	
SCHEDULE 6				
CURRENT ASSETS, LOANS AND ADVANCES				
CURRENT ASSETS :				
CONTRACT WORK IN PROGRESS :				
(Valued & certified by the Management)				
Ongoing Jobs	36,927,049,070		22,939,347,585	
Less: Progress Payments	<u>31,033,623,969</u>		<u>18,295,521,090</u>	
	5,893,425,101		4,643,826,495	
Add : Contract Cost Relating to Future Activities	<u>1,686,658,408</u>	7,580,083,509	<u>1,462,370,375</u>	6,106,196,870
SUNDRY DEBTORS :				
Unsecured Considered Good				
Outstanding for a period exceeding 6 months	42,818,511		25,150,015	
Other Debts	<u>28,476,997</u>		<u>100,132,806</u>	
		71,295,508		125,282,821
CASH & BANK BALANCES :				
Cash on Hand	3,057,248		3,930,557	
Cheques on Hand	--		--	
Current Account with Scheduled Banks	324,637,182		36,645,128	
Deposit Account with Scheduled Banks (Note)	716,430,521		807,080,038	
Interest accrued but not due on deposits	<u>40,448,579</u>		<u>22,165,769</u>	
		1,084,573,530		869,821,492
LOANS & ADVANCES				
Unsecured, Considered Good				
Loans & advances recoverable in cash or in kind or for value to be received	691,844,597		570,390,303	
Deposits	168,607,542		130,475,833	
Prepaid Taxes (Income Tax)	900,877,443		536,196,972	
Less : Provision for Taxation				
For Current year	223,778,641		317,168,761	
For Previous Years	<u>391,440,606</u>	1,146,110,335	<u>102,099,849</u>	817,794,498
		<u>9,882,062,882</u>		<u>7,919,095,681</u>
Note: Includes deposits for Rs. 174,226,052, under lien for non-funded lines of credits with the Banks				
SCHEDULE 7				
CURRENT LIABILITIES AND PROVISIONS				
LIABILITIES :				
Sundry Creditors		2,714,647,028		1,862,455,535
Advances from Clients		<u>1,885,057,419</u>		<u>2,025,790,551</u>
		<u>4,599,704,447</u>		<u>3,888,246,086</u>
SCHEDULE 8				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
Expenses on private placement of Shares / IPO		91,677,788		131,863,424
Deferred Revenue Expenditure		<u>14,731,366</u>		<u>6,221,850</u>
		<u>106,409,154</u>		<u>138,085,274</u>



Schedule forming part of accounts as on 31.03.2009

	For the year ended 31.03.2009	For the year ended 31.03.2008
	Rs.	Rs.
SCHEDULE 9		
OPERATING INCOME		
1. Contract Revenue :		
(i) Completed Jobs	3,244,731,832	3,143,787,811
(ii) Increase/(Decrease) in Contract Work in Progress		
As at the close of the Year	36,927,049,070	22,939,347,585
Less: As at the opening of the year	<u>22,939,347,585</u>	<u>12,229,259,764</u>
	13,987,701,485	10,710,087,821
(i) + (ii)	<u>17,232,433,317</u>	<u>13,853,875,632</u>
2. Sales - Building Products		
	326,179,881	627,030,216
	<u>17,558,613,198</u>	<u>14,480,905,848</u>
SCHEDULE 10		
OTHER INCOME		
Interest on Term Deposits & Securities (TDS: Rs.81,39,879 (P.Y.Rs.1,22,78,219)	61,289,988	73,132,397
Dividend / Other Income	29,379,128	1,784,507
Profit on Sale of Fixed Assets	--	165,559
Profit on Sale of Investments	--	3,462,160
	<u>90,669,116</u>	<u>78,544,623</u>
Interest, dividends on Long term investments Rs. 2,616		
Interest, dividends on Current investments Rs. 31,25,932		
SCHEDULE 11		
OPERATING EXPENSES		
Construction Materials	8,024,612,280	6,283,087,203
Subcontracts / Special Agencies	5,091,271,676	4,378,739,188
Consumables, Stores, Spares & Tools	641,077,820	534,385,358
Packing & Forwarding	118,332,686	114,331,708
Power and Fuel	236,301,167	239,114,666
Temporary Structures	32,019,079	37,914,178
Hire Charges	211,224,119	204,497,093
Repairs to Plant & Machinery	15,123,820	9,259,231
	<u>14,369,962,647</u>	<u>11,801,328,625</u>

**Schedule forming part of accounts as on 31.03.2009**

	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
SCHEDULE 12		
EMPLOYEE COST		
Salaries and Allowances	765,448,204	554,684,510
Contributions to:		
Provident Fund	97,760,024	52,692,614
Family Pension Fund	12,536,382	8,441,323
Superannuation Fund	12,254,700	9,092,580
Gratuity Fund	71,000	2,029,177
Welfare and Other Expenses	108,457,373	83,412,227
	<u>996,527,683</u>	<u>710,352,431</u>
SCHEDULE 13		
SALES AND ADMINISTRATION EXPENSES		
Rent	88,244,843	59,501,835
Rates and Taxes	566,090,142	269,375,349
Travelling & Conveyance	74,322,026	51,231,482
Sales Promotion	2,497,742	8,356,703
Trade Licence Fee	20,000,000	20,000,000
Insurance	33,254,753	25,306,426
Bank Charges (including Bank Guarantee Commission)	45,935,466	41,172,881
Communication Expenses	17,284,137	16,605,045
Printing & Stationery	16,703,581	14,081,911
Repairs Buildings	2,531,654	2,405,757
Repairs - Others	18,131,221	18,734,395
Professional Fees	91,865,213	35,755,266
Books & Periodicals	117,943	89,453
Preliminary/ Deferred Expenses Written Off	40,185,636	24,952,038
Sundries / Miscellaneous Expenses	20,630,524	21,613,235
	<u>1,037,794,881</u>	<u>609,181,776</u>
SCHEDULE 14		
INTEREST		
On Term Loan	4,214,851	13,559,609
On Working Capital Loan	108,173,519	58,395,005
	<u>112,388,370</u>	<u>71,954,614</u>

**SCHEDULE 15****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****I. SIGNIFICANT ACCOUNTING POLICIES:****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 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. Revenue Recognition:**a. Construction Contracts:**

- i. Revenue recognition and Valuation of Contract WIP are as per the Accounting Standard – 7 (AS7).
- 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 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.

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.

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. Further earned leave in excess of the prescribed limit as and when encashed by the employees are expensed to revenue.

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%

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.

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.

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.

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 include related overheads.

9. Borrowing Cost:

In the absence of any qualifying asset as per "Accounting Standard (AS)16" the borrowing costs are charged off to revenue.

10. Miscellaneous Expenditure:

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

Expenses incurred on Initial Public Offer [IPO] and expenses on private placement are written off in equal yearly instalments, over a period of four years from the occurrence of the respective events.

Improvements made on leased premises are written off over 3 years.

**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 included in the profit and loss account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

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.

c. Fringe Benefit Tax:

Provision for FBT is determined in accordance with Chapter XII – H to Income Tax Act, 1961, read with the relevant rules, circulars & notifications issued from time to time.

13. Accounting for Interests in Joint ventures:

Jointly controlled entities:

Interest in integrated Joint venture 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.

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. The EPS thus arrived is known as 'Basic EPS'.

II. NOTES ON ACCOUNTS:

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

2. Amounts due to small scale industrial undertakings / suppliers under the MSME Act,2006:

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.

3. Current tax, Fringe Benefit Tax and Deferred Tax:

- a. Provision for Current Tax & Fringe Benefit Tax are provided at Rs.216.28 Million (P.Y.309.71 Million) & Rs.7.50 Million (P.Y.6.25 Million) respectively, in accordance with the Accounting Policy, in this regard, followed by the Company.



b. Deferred Tax Liability as at March 31, 2009 comprises of the following:

		(Rs. In million)	
Sl.No.	Particulars	As at 31.03.2009	As at 31.03.2008
A.	Deferred Tax Assets on timing differences due to :		
1.	Preliminary Expenses	8.67	8.27
2.	Consultancy Fees	1.23	1.23
	Total (A)	9.90	9.90
B.	Deferred Tax Liabilities on timing difference due to:		
a)	Depreciation	26.48	19.82
b)	Retention Money	403.64	274.48
c)	Miscellaneous Expenses	1.44	1.44
	Total (B)	431.56	295.73
	Net Deferred Tax Liability (A-B)	421.66	285.83

4. Investments

- a. The Company has invested, during the current year, a sum of Rs.116.61 Million (P.Y. 'NIL') towards contribution being the initial funds requirements into the Joint Venture – Herve Pomerleau International CCCL Joint Venture.
- b. The Company has invested, during the current year, Rs.10.00 Million (P.Y.1.25 Million) in Yuga Developers, a partnership firm in which the company is having 50% interest.
- c. The company has invested, during the current year, an amount equivalent to Rs.1.00 Million (P.Y.'NIL') in Innotech Construction Co. LLC, Dubai for acquiring the 24% stake in the licensed capital.

5. Related party transactions:

A. Related parties:

Particulars

Subsidiary

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

Joint Ventures

Relatives

Key management personnel

Name of the party

- i. Consolidated Interiors Limited
- ii. Noble Consolidated Glazings Limited
- iii. CCCL Infrastructure Limited

A. Companies:

Yuga Homes Ltd
Taurus Plant & Equipment Services Ltd.

B. Partnership Firms:

Samruddhi Holdings

A. Partnership Firms:

Yuga Builders
Yuga Developers

B. Association of Persons

Harve Pomerleau International CCCL Joint Venture

- i. Mrs.Usha – Spouse of wholetime director
- ii. Mr. Kaushik Ram .S - Son of wholetime director

A. Whole Time Directors:

R. Sarabeswar
S. Sivaramakrishnan
V.G. Janarthanam

B. Chief Financial Officer:

T.R.Seetharaman

**b. Transactions:**

Sl	Particulars	Subsidiaries	Joint Ventures	Key Management Personnel and relatives	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
1.	Share Application money pending allotment	-	-	-	-
2.	Investments	178.48 <i>92.88</i>	276.18 <i>149.57</i>	- -	-- --
3.	Loans	-	-	-	--
4.	Advances granted / (received)	56.85 <i>53.44</i>	- -	- -	-- --
5.	Sale of Fixed Assets	-	-	--	--
6.	Works Contract Receipts	--	47.89 <i>78.33</i>	- -	-- --
7.	Other Income	0.36 <i>0.30</i>	-	-	--
8.	Sub-Contract Jobs	147.46 <i>113.67</i>	-	-	--
9.	Remuneration	-	-	101.00 <i>103.56</i>	--
10.	Rent Paid / Payable / License fee Payable	-	--	0.82 <i>0.70</i>	20.00 <i>20.00</i>
11.	Debit/(Credit) Balances outstanding as on 31.03.2009	27.75 <i>26.93</i>	-	-	—
12.	Corporate Guarantee	195.00 Nil	-	-	-

Figures in *Italics* represent previous years figures.



- 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. (Rs. In Million)

Sl.No.	Particulars	2008-09	2007-08
1.	Share Application money pending allotment	NIL	Nil
2.	Investments		
	Herve Pomerleau International CCCL Joint Venture	116.61	NA
	Yuga Builders	148.32	148.32
	CCCL Infrastructure Limited	94.20	NA
	Consolidated Interiors Limited	67.78	57.18
3.	Loans & Advances granted / (received)		
	Wholly Owned Subsidiaries		
	Consolidated Interiors Limited	6.86	10.73
	Noble Consolidated Glazings Limited	47.78	22.80
	CCCL Infrastructure Limited	NA	19.91
4.	Sale of Fixed Assets	Nil	NIL
5.	Works Contract Receipts		
	Yuga Homes Limited	47.89	78.33
6.	Other Income / (Expenditure) Consolidated Interiors Limited	0.36	0.30
7.	Sub-Contract Jobs		
	Consolidated Interiors Limited	24.32	75.13
	Noble Consolidated Glazings Limited	123.14	38.54
8.	Remuneration		
	Mr. R.Sarabeswar – Whole time Director	35.47	37.76
	Mr. S.Sivaramakrishnan – Whole time Director	32.13	34.50
	Mr. V.G.Janarthanam – Whole time Director	23.56	26.05
9.	Rent Paid / payable / License fee payable		
	Mrs. Usha - Spouse of whole time Director	0.82	0.70
	Samruddhi Holdings	20.00	20.00
10.	Debit Balances outstanding as on 31.03.2009		
	Consolidated Interiors Limited	13.25	10.73
	Noble Consolidated Glazings Limited	72.97	20.30
	CCCL Infrastructure Limited	NA	19.90
11.	Credit Balances outstanding as on 31.03.2009		
	Consolidated Interiors Limited	27.85	12.56
	Noble Consolidated Glazings Limited	32.83	11.44
	Samruddhi Holdings	20.00	86.89

**6. Particulars of Loans and Advances in the nature of loans as required by clause 32 of the Listing Agreement. (Rs. In million)**

Sl. No.	Name of the Company	Balance as on		Maximum Outstanding	
		31.03.2009	31.03.2008	2008-09	2007-08
A.	Subsidiaries :#				
	Consolidated Interiors Limited	13.25	10.73	13.25	10.73
	Noble Consolidated Glazings Limited	72.97	20.30	72.97	20.30
	CCCL Infrastructure Limited	2.21	19.90	2.21	19.92
B.	Associates	-	-	-	--
C.	Loans to firms / companies in which directors are interested	-	-	-	-

These Loans do not have stipulations either with regard to repayment or interest.

7. The Company's interest in Joint Ventures as on March 31, 2009 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the said Entities as on March 31, 2009 are given below: (Rs. In Million)

Sl.No.	Name of the Joint Venture	Ownership Interest (%)	Assets	Liabilities	Income	Expenditure
1.	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India.	50	79.13	78.65	0.15	0.02
2.	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India.	25	16.05	14.82	0.02	0.01
3.	Herve Pomerleau International CCCL Joint Venture, - Integrated Joint venture Unincorporated, Resident in India.	-	119.14	119.14	211.12	212.40


8. Segmental 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 through out India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

9. Earning Per Share (EPS):

Particulars	As at 31.03.2009	As at 31.03.2008
Equity Shares Issued (Nos.)	36,955,445	36,955,445
Weighted Average (Nos.) (A)	36,955,445	35,075,117
Profit After Taxation (Rs. In Million)	691.05	870.91
Less: Preference Dividend & Tax thereof (Rs. In Million)	Nil	Nil
Profit available for Equity Shareholders (Rs. In Million) (B)	691.05	870.91
Basic EPS (Rs.) (B/A)	18.70	23.57

10. Auditors' Remuneration

Particulars	31.03.2009	31.03.2008
Statutory audit	1.75	1.25
Certification Charges	0.23	0.15
Tax Audit & Tax Related	0.63	0.40
Service Tax Charges	0.24	0.38
Out Pocket Expenses	0.09	0.06

11. Managerial Remuneration:

Remuneration to Chairman, Managing Director, Executive Director and other Wholtime Directors: (Rs. In Million)

Particulars	31.03.2009	31.03.2008
Salaries	41.52	40.79
Perquisites	4.25	4.12
Commission	34.18	42.27
Sub-total	79.95	87.15
Contribution to Providend Fund & Superannuation Fund	11.21	11.12
Total	91.16	98.27

12. Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 and computation of commission to whole time directors:

Particulars	31.03.2009	31.03.2008
Profit before Tax as per Profit and Loss Account	1050.16	1312.24
Add: Whole time directors' Remuneration	56.98	56.04
Commission payable to three whole time directors	34.18	42.23
Directors' sitting fees	0.96	0.76
Loss on sale of Assets	0.23	
	1142.51	1411.27
Less:		
Income from Mutual Funds	3.12	3.46
Profit on Sale of Assets	--	0.17
Profit on which Commission is payable	1139.39	1407.64
Commission payable to three Whole time Directors'		
Commission payable to Whole time Directors' at 3% per annum	34.18	42.23
Maximum payable to the Directors	113.94	140.76
Whole time Directors' Remuneration	56.98	56.04
Commission	34.18	42.23
Actual payment	91.16	98.27



13. Earnings/ Expenditure in Foreign Currency: (Rs. In Million)

Particulars	F.Y.2008-09	F.Y.2007-08
A. Earnings in Foreign Exchange	18.67	2.65
B. Expenditure in Foreign Exchange:		
-Subscription	0.16	0.03
-Travelling Expenses	0.44	0.78
-Professional Charges	1.10	3.99
-Import of Materials / Equipment (CIF Value)	58.60	22.62
-Investments	0.97	Nil
-Licence Fee	2.79	Nil

14. Disclosures under AS - 7 (Revised)

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

Sl.No. Particulars	31.03.2009	31.03.2008
1. Contract Revenue recognized as Revenue during the year relating to ongoing Jobs	17108.48	13734.19
2. Contract Cost incurred plus recognized profits up to 31.03.2009	17925.34	13851.70
3. Advances received less adjusted	1885.06	1921.31
b. Total Revenue recognized for the year:		(Rs. In Million)
Sl.No. Particulars	31.03.2009	31.03.2008
1. With respect to Ongoing Contracts (As above)	17108.48	13734.19
2. With respect to completed Contracts	88.20	113.99
TOTAL	17196.68	13848.18

c. Amounts totaling Rs.728.68 Million (P.Y.Rs.704.96 Million), 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 Rs.1273.88 Million (P.Y.Rs.817.12 Million) effected by the customers.

e. During the year, in view of the current economic slowdown, some of the Clients have either cancelled the Contracts / Work orders or truncated the values of the Contracts / Work orders issued to the Company. Consequent upon such cancellation / truncation the Company has sought compensation for the consequential losses suffered which are subject to acceptance by the Clients and the same has not been reckoned in the revenue and would be reckoned as and when there is reasonable certainty of realisation.

15. Miscellaneous Expenditure :

a. Expenditure on private placement and IPO are grouped together and written off in equal installments, over a period of 48 months, commencing from the occurrence of the respective events.

b. The Expenditure of Rs.6.54 Million (P.Y.Rs.6.54 Million) incurred on the improvements to the leased property has been written off over a period of 3 years, commencing from the F.Y.2006-07.

c. The Expenditure of Rs.1.03 Million (P.Y.Rs.1.03 Million) incurred to the leased property has been written off over a period of 3 years, commencing from the F.Y.2006-07.

d. Contribution to "CCCL Employees Benefit Trust" for Stock Option amounting to Rs.1.10 Million (P.Y.Rs.1.10 Million) has been written off over a period of 3 years, commencing from the F.Y.2006-07.

e. Development expenditure of Rs.3.49 Million (P.Y.Rs.3.49 Million) to the Solid Block unit is written off over a period of 3 years, commencing from the F.Y.2007-08.

**16. Contingent Liabilities:**

- a. Bank Guarantees including Letter of Credit outstanding as on 31.03.2009 – Rs.4388.72 Million (P.Y.Rs.2603.11 Million). This includes Bank Guarantees and Letters of Credit executed by the company on behalf of Herve Pomerleau International CCCL Joint Venture for Rs.879.63 Million (P.Y. Rs. Nil).
- b. The Company has executed Corporate Guarantees on behalf of its subsidiaries and Associates during the year
- i) on behalf of Consolidated Interiors Ltd. – Rs. 140.00 Million (P.Y.Rs.50.00 Million) ii) on behalf of Noble Consolidated Glazings Ltd. – Rs. 55.00 Million (P.Y. Nil)
- ii) on behalf of Herve Pomerleau International CCCL Joint Venture – Rs. 601.10 Million (P.Y. Nil)
- c. Following demands have been raised on the company by the respective authorities:
- i) On account of Sales tax - - Rs.80.23 Million (P.Y. Rs.17.83 Million).
- ii) On account of Service Tax –
- Rs.559.30 Million (P.Y.Rs.559.30 Million) [for the period from April, 2006 – September, 2007].
- Rs.4.96 Million (P.Y.'NIL') [for March, 2008].

In respect of the above demands, the Company has obtained legal opinion and accordingly submitted the replies for the same and has been advised that the adjudication would be in its favour. Consequently no provision has been made in the Accounts.

17. Claims against the company not acknowledged as debt Rs.4.90 Million – (P.Y.Rs.4.90 Million).
18. Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs.10.18 Million (P.Y. Rs.58.53 Million).
19. As construction activity is considered as a service activity, it is covered under para 3 (ii) (c) of Part II to Schedule VI to the Companies Act 1956.
20. Previous year's figures have been regrouped/consolidated wherever applicable/ required and furnished accordingly. Figures have been rounded off to the nearest rupee.

For and on behalf of Board

As per our report of even date
for **Murali Associates**
Chartered Accountants

K Venkatraman

Partner

Membership No.: 200/21914

Place : Chennai

Date : April 29, 2009

R.Sarabeswar
Chairman & CEO

K.Kannan
Director

P.K.Aravindan
Director

T.R.Seetharaman
Chief Financial Officer

S.Sivaramakrishnan
Managing Director

P. Venkatesh
Director

Jayaram Rangan
Director

V.G.Janarthanam
Director (Operations)

K.E.C. Raja Kumar
Director

P.K.Sridharan
Director

M.V.M.Sundar
Company Secretary



Cash Flow Statement for the year ended 31.03.2009

	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
A. Cash flow from Operating activities		
Net Profit after tax	690,562,432	870,912,457
Adjustment for :		
Depreciation	82,445,812	53,040,690
Interest Expenses	112,388,370	71,954,614
Miscellaneous Income	(90,669,116)	(78,544,623)
Miscellaneous Expenditure	31,676,120	(122,417,932)
Provision for Tax	223,778,641	317,168,761
Diminution in Value of Investments	--	--
Deferred Tax Provided	135,821,848	125,511,117
Operating Profit before Working Capital Changes	1,186,004,107	1,237,625,084
Adjustments for:		
Trade and Other receivables	(274,328,524)	(384,736,312)
Inventories	(1,473,886,639)	(2,785,419,493)
Trade payables	711,458,361	1,744,040,442
	(1,036,756,802)	(1,426,115,363)
Cash generated from Operations	149,247,305	(188,490,279)
Interest received	--	--
Interest Paid	--	--
Direct taxes paid (net of refunds)	(223,778,641)	(317,168,761)
Additional tax on dividend paid	--	(317,168,761)
Net Cash from Operating activities	(74,531,336)	(505,659,040)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(641,991,651)	(288,794,883)
Sale of Fixed Assets	1,808,217	1,911,319
Change in Investments	411,822,345	(1,197,222,419)
Interest and Dividend Received	90,902,725	78,379,065
Deferred Revenue Expenditure	--	--
Net cash used in Investing activities	(137,458,364)	(1,405,726,918)



Cash Flow Statement for the year ended 31.03.2009

	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
C. Cash Flow from financing activities		
Proceeds from issue of share capital	--	236,532,670
Redemption of preference share capital		
Proceeds from Share premium	--	1,650,467,330
Secured Loans	647,220,166	77,896,335
Unsecured Loans	--	--
Other Income Received	--	--
Interest Paid	(112,388,370)	(71,954,614)
Dividend Paid	(108,090,058)	--
Tax on Dividend Paid	--	--
Net Cash from Finance activities	426,741,738	1,892,941,721
Net increase in cash & cash equivalents	214,752,038	(18,444,237)
Cash & Cash equivalents (Opening)	869,821,492	888,265,729
Cash & Cash equivalents (Closing)	1,084,573,530	869,821,492
	214,752,038	(18,444,237)
	(0)	-

Note: Cash flow statement has been prepared under the indirect method as set out in the AS3 on Cash Flow Statements, as specified in the Companies (AS) Rules,2006.

Cash and Cash equivalents represents cash and bank balances (Refer Schedule 6) and includes Rs. 3072.04 Lacs (PY Rs.2496.27 Lacs) in the form of Margin Monies, EMD.

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board

As per our report of even date
for **Murali Associates**
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : 29.04.2009

R.Sarabeswar
Chairman & CEO

K.Kannan
Director

P.K.Aravindan
Director

T.R.Seetharaman
Chief Financial Officer

S.Sivaramakrishnan
Managing Director

P. Venkatesh
Director

Jayaram Rangan
Director

V.G.Janarthanam
Director (Operations)

K.E.C. Raja Kumar
Director

P.K.Sridharan
Director

M.V.M.Sundar
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 31.03.2009. 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.

For **Murali Associates**
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : April 29, 2009



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

1. Registration Details

Registration No.	3	8	6	1	0	State Code	1	8
Balance Sheet Date	3	1	0	3	2	0	0	9

2. Capital raised during the year (Rs. in Thousands)

Public Issue					N	I	L	Right Issue						N	I	L
Bonus Issue					N	I	L	Private Placement						N	I	L

3. Position of Mobilisation and deployment of Funds (Rs. in Thousands)

Total Liabilities	7	3	9	2	0	2	4	Total Assets	7	3	9	2	0	2	4	
Sources of Funds								Reserves & Surplus	5	1	4	3	0	1	2	
Paid up Capital*		3	6	9	5	5	4	Unsecured Loans					N	I	L	
Secured Loans	1	8	7	9	4	5	7	Application of Funds								
Net Fixed Assets	1	3	0	3	8	8	5	Net Current Assets	5	1	7	4	2	6	8	
Investments		8	0	7	4	6	1	Misc. Expenditure		1	0	6	4	0	9	

4. Performance of Company : (Rs. in Thousands)

Turnover (incl. Other Income)	1	7	6	4	9	2	8	2	Total Expenditure	1	6	5	9	9	1	1	9
Profit before Tax		1	0	5	0	1	6	3	Profit after Tax		6	9	0	5	6	2	
Earnings per Share (Rs.)			1	8	.	6	9		Dividend Rate (%)						2	5	

5. Generic names of Principal Products, Services of the Company:

Item Code No. : Not Applicable
Product / Service Description : Civil Construction
Schedule 1 to 15 form an integral part of this Accounts

For and on behalf of Board

As per our report of even date
for **Murali Associates**
Chartered Accountants

K Venkatraman
Partner
Membership No.: 200/21914

Place : Chennai
Date : April 29, 2009

R.Sarabeswar
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