

**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)*



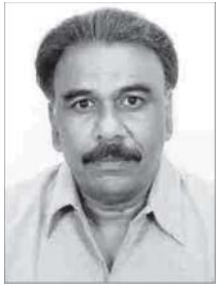
**K Kannan**  
*Independent Director*



**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)*

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**COMPANY SECRETARY**  
M.V.M Sundar

**CHIEF FINANCIAL OFFICER**  
T.R.Seetharaman

**AUDITORS**  
ASA & Associates  
Chartered Accountants, Chennai

**COMPANY SECRETARY  
IN PRACTICE**  
N. Balachandran

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**BANKERS** : State Bank of India, Bank of Baroda, ICICI Bank, IDBI Bank

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

**REGISTRARS:**  
**Karvy Computershare Pvt. Ltd.**  
No.17-24, Vittal Rao Nagar, Madhapur  
Hyderabad 500 081. Phone: 040-4465 5187/4465 5186.

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## NOTICE TO THE MEMBERS

Notice is hereby given that the 14th Annual General Meeting of the Company will be held at Thyaga Brahma Gana Sabha, Vani Mahal, G.N.Chetty Road, T.Nagar, Chennai-17 on Monday the 27th June 2011, 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 2011 and the auditors' Report thereon;
2. To declare dividend for the year ended 31.03.2011;
3. To appoint a Director in the place of Mr.P.Venkatesh, who retires by rotation and being eligible, offers himself for reappointment;
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

#### Item No.1:

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

#### RAISING OF FUNDS:

RESOLVED THAT 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, under writers, merchant bankers and financial and/or Legal Advisors, and to get listed in any stock exchange(s), whether in India and/or overseas."

RESOLVED FURTHER that in accordance with the provisions of Section 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 VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and subject to such approvals, consents, permissions and sanctions of government and regulatory authorities as may be applicable, wherever required including any modification thereto, the consent of the company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee which the Board may constitute as per this resolution), to create, offer, issue and allot, in one or more placements/tranches to Qualified Institutional Buyers (QIBs) as defined under clause 5(zd) of ICDR Regulations any security including equity shares, preference shares (whether convertible or not), fully convertible debentures, partly convertible debentures or securities in other forms as may be permitted under ICDR Regulations or any form of securities out of the aforesaid limit of rupees equivalent of USD 100 Million (inclusive of such premium as may be determined by the Board) through placement document at such time or times at a price to be determined in accordance with ICDR Regulations for QIB, as amended up to date."

By Order of the Board

(M.V.M.Sundar)  
Company Secretary

Place: Chennai  
Date : April 28, 2011



## 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 20th June to 27th June 2011 (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.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 and also the respective Depository Participants where the members have demat accounts.
6. As per Government notification dated 21.04.2011, we propose to send future Annual Reports and other communications through e-mail (electronic mode). Hence, please register your email id by sending to cccl.cs@karvy.com.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

### Item No. 1.

#### RAISING OF FUNDS:

The company came out with public issue in September 2007 in order to mobilize public funds and this measure had ensured adequate finance for the company's major projects. 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. 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 ₹ 3500 Crores during the 13th 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.

The Board recommends the resolution.

By Order of the Board

Place: Chennai  
Date : April 28, 2011

(M.V.M.Sundar)  
Company Secretary



## REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors have pleasure in presenting 14th Annual Report on the business and operations of the Company, together with the Audited Accounts for the financial year ended 31st March, 2011.

### 1. FINANCIAL RESULTS

The financial results of the Company are given below:

(₹ in Million)

Particulars	Consolidated for the year ended		Standalone for the year ended	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Income from Operations	21987.02	19759.45	21366.57	19500.43
Other Income	51.73	64.00	57.48	63.37
Expenditure	21090.75	18349.20	20457.74	18083.06
Profit Before Tax	948.00	1474.27	966.31	1480.74
Less Provision for Tax	357.40	503.96	337.52	490.76
Profit After Tax	469.09	915.92	507.28	935.61
Profit available for Appropriation	2734.04	2604.23	2707.49	2564.80
Transfer to General Reserves	270.70	261.50	270.70	256.50
Equity Dividend	92.38	92.38	92.38	92.38
Tax on Dividend	15.70	15.70	15.70	15.70
Balance carried to Balance Sheet	2355.25	2234.64	2328.70	2200.21
EPS (in ₹)	2.54	4.96	2.75	5.06

During the year under review, your Company has achieved a sales and other income (standalone) of ₹ 21,424.05 Millions as compared to ₹ 19,563.80 Millions during year ended 31.03.2010. The standalone profit after tax of the company during the year under review is ₹ 507.28 million as against ₹ 935.61 million for the year ended 31.03.2010.

The consolidated turnover of the company including its subsidiaries and Joint Ventures amounts to ₹ 22,038.75 Million during the year under review as against ₹ 19,823.45 million and the profit after tax on consolidated basis comes to ₹ 469.09 Million during the year under review as against ₹ 915.92 million for the year ended 31.03.2010.

### 2. DIVIDEND:

Keeping in mind the overall performance and the prospects for your company, the Directors wish to maintain the dividend at ₹ 0.50 per share of face value ₹ 2/-, entailing a payout of ₹ 92.38 Million. The corporate dividend tax amounts to ₹ 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. 17th June 2011.

### 3. MANAGEMENT:

#### i) BOARD COMPOSITION

The Board lays emphasis on transparency in its activities, and quality outputs. It ensures that the principles of good corporate governance are adhered to strictly at all times. There were no changes in the composition of the Board for the financial year ended 31st March, 2011. Two of the directors, Mr. K. Kannan and Mr. P. Venkatesh, are retiring by rotation in the ensuing Annual General Meeting and Mr. P. Venkatesh being eligible, offers himself for reappointment. However, Mr. Kannan is not offering himself for reappointment.

#### ii) CORPORATE SOCIAL RESPONSIBILITY:

As part of corporate social responsibility, a special coaching session was conducted at Gopalapuram Hr. Secondary School, Chennai to improve the academic performance of economically poor students in VI to X Standard in various subjects. The Management's Sarva Siksha Abhiyan was implemented in various projects sites during the current year. A job fair was organized at Tirunelveli during July 2010.



On 15th August 2010, a blood donation camp was organized by the company in association with Lions Club Hyderabad. A medical camp was organized at Bangalore Region, New Delhi region, Chennai Airport expansion Project site and Chennai Airport Cargo project site during the year.

iii) GROWTH PARAMETERS:

The orders on hand as of date is about ₹ 49,675.43 Million (2010: 33,916 Million). Some of the major orders are listed hereunder:

- i) Thermal Power Plant Nellore - 3540.00 Million  
CCCL Edac Energy Limited
- ii) Chennai Metro Rail - 2345.00 Million  
Chennai Metro Rail Limited
- iii) Airport Goa - 2047.00 Million  
Airport Authority of India,  
New Delhi
- iv) Kolkata Metro Rail - 1457.00 Million  
Kolkata Metro Rail Limited

The above four orders put together is of worth ₹ 9389 Million.

#### 4. DIRECTORS

Mr. P. Venkatesh and Mr. K. Kannan, Directors, retire by rotation at the ensuing Annual General Meeting, and Mr. P. Venkatesh being eligible, offers himself for reappointment. However, Mr. Kannan is not offering himself for reappointment. The Board places on record its sincere gratitude to Mr. Kannan for his immense contribution to the Board and the Company in the fields of finance, taxation and administration. The Board also wishes him a long and healthy life ahead.

The profile of the retiring director Mr. P. Venkatesh is given in **Annexure-II**

Your Directors recommend the reappointment of Mr. P. Venkatesh as Director at the ensuing Annual General Meeting

#### 5. AUDITORS

The Auditors, M/s. Murali Associates, Chartered Accountants, Chennai who were reappointed as statutory auditors to hold office until the conclusion of the ensuing Annual General Meeting, have merged with A.S.A. & Associates, New Delhi and are called A.S.A. & Associates with effect from 01.02.2011. The members have approved the change in the Audit Firm consequent to merger, through a postal ballot conducted in March 2011. The audited accounts for the FY 2010-11 are being signed by A.S.A & Associates. The

Board recommends that A.S.A & Associates be appointed as statutory auditors for the FY 2011-12. A Certificate from the A.S.A & Associates, has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1 B) of the Companies Act, 1956.

#### 6. CORPORATE GOVERNANCE:

CCCL is committed to good corporate governance and it understands and respects its fiduciary role in the corporate world. The Compliance Report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under clause 49 of the listing Agreement with the Stock Exchanges is furnished as part of Corporate Governance Report.

Certificate of the CEO/CFO, inter alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is enclosed as a part of the Annual Report elsewhere.

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

The information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Amendment Rules, 2011 forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders, excluding the Statement of Particulars of Employees under Section 217(2A). Any shareholder, interested in obtaining a copy of this statement, may write to the Company Secretary at the Registered Office of the Company.

#### 8. 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, 2011, 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.

## 9. FIXED DEPOSITS

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

## 10. DEPOSITORY SYSTEM:

As you are aware, the company has an 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 97% of the total equity shares have been dematerialized with NSDL and CDSL as of 31st March 2011 as detailed hereunder:

### Summary of Shareholding as on 31/03/2011

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	159	5885031	3.184933%
NSDL	12730	175977680	95.237755%
CDSL	4984	2914514	1.577312%
<b>Total</b>	<b>17873</b>	<b>184777225</b>	<b>100.00 %</b>

## 12. EMPLOYEES STOCK OPTION PLAN (ESOP) SCHEME

Of the vested options in the year 2007 (314000 shares out of options granted 395000 shares), 94550 equity shares of ₹ 2/- each had been transferred to the employees who had exercised their options during May 2010 as first installment of 35%. For second installment of 35%, of the vested 108340 shares, 161 employees had exercised their options for 91225 shares of ₹ 2/- each in April 2011. The balance shares available for grant with the Trust is 1064225 shares as of date. The Company had allotted 1250000 shares to CCCL Employees Welfare Trust.

A certificate from the auditors stating that the scheme has been implemented in accordance with the SEBI Guidelines and is in accordance with the resolution passed by the Company in the General Meeting, pursuant to Clause 14 of Part A of SEBI (ESOS and ESPS) Guidelines, 1999 is enclosed in the annexure to Corporate Governance Report.

A detailed disclosure pertaining to this Scheme is given in **Annexure – III**.

## 13. SUBSIDIARIES:

As required under the provisions of Section 212 of the Companies Act, 1956, a statement of the holding company's interest in the subsidiary companies is attached as Annexure-I and form part of this report.

In view of the general exemption granted by Central Government vide MCA circular No.2/2011 dated 8th February 2011 under Section 212(8) of the Companies Act, 1956, the required disclosures in respect of subsidiary companies are not enclosed along with this Report. However, we undertake that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the Registered Office of the company and of the subsidiary companies concerned.

## 14. REVIEW OF SUBSIDIARIES OPERATIONS

### (i) M/s.Consolidated Interiors Ltd.:

During the year under review, the company has achieved a sales turnover of ₹ 509.90 Millions compared to ₹ 217.06 Millions achieved during the previous year registering an increase of about 135%. The PBT variance from the previous year is 269%. On a paid up share capital of ₹ 67.78 Millions, the EPS is ₹ 0.28 for the current year. The orders expected are to the tune of ₹ 561 Millions.

(in ₹ Millions)

Sl.	Particulars	31.03.2011	31.03.2010
1.	Turnover	509.90	217.06
2.	Profit Before Tax	8.16	2.21
3.	Profit After Tax	1.89	1.15
4.	Order Book	406.30	411.20
5.	EPS (In ₹)	0.28	0.17
6.	Paid up Equity share capital	67.78	67.78

### (ii) Noble Consolidated Glazings Ltd.

During the year under review, the company has achieved a sales turnover of ₹ 603.50 Millions compared to ₹ 583.42 Millions achieved during the previous year registering an increase of about 3.44%. The PBT variance from the previous year is



19.70%. On a paid up share capital of ₹ 16.47 Millions, the EPS is ₹ 16.50 for the current year.

(in ₹ Millions)

Sl.	Particulars	31.03.2011	31.03.2010
1.	Turnover	603.50	583.42
2.	Profit Before Tax	40.70	34.00
3.	Profit After Tax	27.18	21.87
4.	Order Book	254.00	396.85
5.	EPS (In ₹)	16.47	13.26
6.	Paid up Equity share capital	16.50	16.50

**(iii) CCCL Infrastructure Limited:**

The company had been awarded Letter of Intent on 11th December 2010 by NTPC Vidyut Vyapar Nigam Limited (NVVN), the Nodal agency designated by Jawaharlal Nehru National Solar Mission. Following that, a Power purchase Agreement (PPA) has been signed with NVVNL, New Delhi. The project provides CCCL Infrastructure Ltd. an opportunity to set up a grid connected 5 MW capacity solar power project at Tuticorin district, Tamilnadu at a project cost of ₹ 60 crores. The power generated by CCCL Infrastructure Ltd. under Build Operate Transfer basis will be procured by NVVN for 25 years at Central Electricity Regulatory Commission approved tariff. The applicable CERC approved tariff rate for this project is ₹ 12.70 per unit. The project is expected to produce 8 million units of power annually and generate a cash inflow of ₹ 93.27 crores over the 25 year period.

**iv) CCCL Pearl City Food Port SEZ Limited**

This is a subsidiary of CCCL Infrastructure Limited. Enquiries are being received from parties with interest to establish food processing units like sea food, spices, tea, pulses and beverage concentrates. The Company has signed quite a few Memorandum of Understanding (Mou) with institutions to enable it to achieve a robust growth in the development of SEZ at Tuticorin.

**v) Delhi South Extension Car Park Limited**

This subsidiary was formed exclusively to execute the Automatic Multi Level Car Parking Project (BOT basis) in South Extension, New Delhi. The

project cost envisaged is ₹ 270 crores. Pursuant to this, CCCL had entered into a concession agreement with Municipal Corporation of Delhi (MCD) on 14th March, 2011 to execute the above said project and thereafter, vide Board Resolution passed by the Management Committee on 28th March, 2011, your Company has authorized Delhi South Extension Car Park Limited to function independently to execute the above said project.

**vi) CCCL Power Infrastructure Limited**

A separate subsidiary in the name of CCCL Power Infrastructure Services Limited was incorporated on 04.06.2010 with a view to execute power projects. During the year, there was a change in the name of the Company from "CCCL Power Infrastructure Services Limited" to "CCCL Power Infrastructure Limited" with effect from 31.12.2010. An associate Company named CCCL Edac Energy Limited has also been promoted and the same has received a BOP Package for thermal power plant for which your Company has received the civil package

**15. MANAGEMENT DISCUSSION & ANALYSIS:**

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

**16. RESOLUTION BEFORE THE AGM**

The Board places before the members a resolution for approval of a limit upto USD 100 Million for borrowings by way of private placement, issue of ADRs, GDRs, convertible and non convertible debentures, other securities to firms, bodies corporate, NRIs, FIIs, financial institutions, mutual funds etc. within the overall borrowing powers under Section 293(1)(d) of the Companies Act, 1956. The Board recommends the resolution.

**17. DISCLOSURE U/S 217(1)(E)**

Technology absorption, adaptation and innovation

As the Company has not carried on any manufacturing activity, reporting under sec 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, with regard to conservation of energy and technology absorption doesn't arise.





## 18. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Million)

Particulars	31.03.2011	31.03.2010
<b>i) Earnings:</b>		
Foreign Exchange	5.05	0.92
<b>ii) Outgo:</b>		
a) Travelling expenses	3.06	4.92
b) Import of Equipment	386.61	184.45
c) Professional charges	4.78	48.01
d) Subscription	0.07	0.01
e) License fee	0.96	Nil
f) JV Expenses	62.90	108.40
g) Overseas branch expenses	6.67	Nil
h) Reimbursement of expenses to member of Herve Pomerleau International CCCL Joint Venture	5.05	9.17
<b>Total</b>	<b>470.10</b>	<b>354.96</b>

## 19. ACKNOWLEDGEMENT

Your Directors express their gratitude to the Bankers, Financial Institutions, government authorities, Stock Exchanges, regulatory agencies, and esteemed customers and suppliers for their co-operation, and support. The company immensely thanks its investors for their continued trust and patronage. The Board places on record its gratitude to Herve Pomerleu Inc., Canada for their support and coordination in execution of Airport Project at Chennai.

The Management is thankful to its employees for their contribution to the company in tiding over difficult times and also for their unstinted enthusiasm in delivering quality output.

For and on behalf of the Board

**R.Sarabeswar**  
Chairman

Place: Chennai  
Date : April 28, 2011



## ANNEXURE – I

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

Name of the subsidiary company	Consolidated Interiors Limited (CIL)	CCCL Infrastructure Ltd.	Noble Consolidated Glazings Ltd.	CCCL Pearl City Food Port SEZ Ltd.	CCCL Power Infrastructure Ltd.	Delhi South Extension Car Park Ltd.
The Financial year of the subsidiary company ended on	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
Number of shares held and extent of holding thereof by the holding company, at the above date:						
a) The number of equity shares of ₹ 10/- each fully paid	6778450	22910006	1650006	50000	50000	4500000
b) Extent of holding in percentage terms	100%	100%	100%	100%	100%	100%
The net aggregate profits or (losses) of the subsidiary company for the current financial year so far as it concerns the member of the holding company						
a) Dealt with or provided in the accounts of the holding company	₹ 18,99,586	₹ 2,07,84,887	₹ 2,71,81,117	₹ 98,191	₹ (14,675,917)	₹ (632,674)
b) Not dealt with or provided in the accounts of the holding company	NIL	NIL	NIL	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	-	NA	NA
b) Not dealt with or provided in the accounts of the holding company	-	NA	NA	-	NA	NA

For and on behalf of the Board

Place: Chennai  
Date : April 28, 2011

**R.Sarabeswar**  
Chairman and Chief Executive Officer



## ANNEXURE -II

<b>PROFILE OF MR. P. VENKATESH</b>	
Name	P. Venkatesh
Date of Appointment	22nd August 1997
Qualification	B.Com. A.C.A
Areas of Expertise	Having vast knowledge in the field of finance, administration and taxation.
Names of directorships in other companies	1. Twinkle Leatherware India Pvt.Ltd. 2. Jeta Systems Pvt. Ltd. 3. Consolidated Interiors Ltd. 4. CCCL Infrastructure Ltd. 5. Noble Consolidated Glazings Ltd.  Partner: Aadarsh Properties Inc.
Number of Committees of other companies in which the director is a member	One
Number of shares held in the company	10



### ANNEXURE -III

<b>Disclosure regarding Employees Stock Option Plan pursuant to the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and forming part of the Directors' Report for the year ended 31st March, 2011</b>			
		<b>For the Year</b>	<b>Cumulative</b>
1. Number of Options granted		NIL	
2. Pricing formula		Each option carries the right to the holder to apply for one equity share of the Company at par.	
3. Options vested		108340	832840
4. Options exercised		91225	185775
5. Total number of shares arising as a result of exercise of option		185775	185775
6. Options lapsed/Cancelled		0	0
7. Variation in terms of options		NA	
8. Money realized by exercise of options		₹ 182450	₹ 371550
9. Total number of options in force		1064225	1064225
10. Employee-wise details of options granted during the year to:			
i. Senior managerial personnel		3	3
ii. Employees who received the options amounting to 5% or more of options granted during that year		NIL	NIL
iii. Employees who received the options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant:		NIL	NIL
11. Diluted earning per share (EPS) pursuant to issuance of options under ESOP		NA	NA
12. The impact of difference between employee compensation cost and the employee compensation cost that shall have been recognised if it had used the fair value of options, on the profits and EPS			
As allowed by the above referred SEBI Guidelines the company has decided to continue to apply the intrinsic value method of accounting and accordingly the disclosure required as per para 12 (l) of the Guidelines are given herein below:-			



		For the Year	Cumulative
	(₹ in lacs)		
Net profit after tax, as reported in audited accounts			
Add : Stock Option compensation expenses charged in above reported profit			
Deduct : Stock option compensation expenses determined under fair value method (black scholes model)			
Net profit after tax, as adjusted			
Impact on profit (i.e. profit would have been lower by)		NA	NA
Earning per share (₹)			
	<b>Basic</b>	<b>Diluted</b>	
- As reported			
- As adjusted			
- Impact on EPS	NA	NA	NA
13. Weighted average exercise price (per option)			
Weighted average fair value of per option:			
(per intrinsic value method)			
(per black scholes model)			
The fair value of each option is estimated using the Black Scholes model after applying the following weighted average assumptions:-		NA	NA
- Risk free interest rate			
- Expected life			
- Expected volatility			
- Expected Dividend yield			
- Price of underlying shares in the market at the time of option grant		NA	NA



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY OVERVIEW:

In India, construction is the second largest economic activity after agriculture. Construction accounts for nearly 65 per cent of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years. Investment in construction accounts for nearly 11 per cent of India's Gross Domestic Product (GDP). ₹ 14400 Billion is likely to be invested in the infrastructure sector over the next five to 10 years - in power, roads, bridges, city infrastructure, ports, airports, telecommunications, which would provide the necessary impetus to the construction industry as a whole which has been overdue for long. Thus, infrastructure sector has been seeing lot of action for the past three years and some of the key drivers of the change are a) Government's aim to develop infrastructure, b) Government Funding c) Allowing foreign agencies for funding and d) Encouraging Public Private Participation (PPP).

With this, considerable investments have been made especially in road, power, housing, airport and port sectors by Government as well as private sector. As opportunities in the sector continue to come to the fore, foreign direct investment has been surging. The real estate and construction sectors received FDI of ₹ 12.96 Billion in the first half of the FY 2010-11. The tremendous opportunities in the construction industry can be witnessed by the ever increasing order book by the key players in the market. It is worthy to note that the areas of order book have mainly been in the segments of power, airports and urban development.

As per the Annual Plans and documents of the Planning Commission for the 11th Five Year Plan, the roads, bridges, rail, civil aviation, telecommunications, power generation, water supply, ports and irrigation sectors are going to witness an investment of ₹ 595.91 Billion during 2011-12. Investments in key industrial sectors are expected to soar up to ₹ 2056.15 Billion over the next five years.

Among the infrastructure sectors, electricity, transport and telecommunication are key sectors for raising the overall economic growth rate and sustaining the economy in the long term.

Government of India has put strong impetus on infrastructure development in the current budget by allocating a significant portion of the planned allocation towards infrastructure development. Sustained focus of the Government to improve infrastructure especially

roads, power and housing would result in strong order book for the players in the construction industry.

The power sector has gained attention in the current fiscal year due to energy shortfall. The government is set to introduce several policies to provide impetus to aid the growth of power sector. The government is expected to increase the budgetary allocation for the Ministry of New and Renewable Energy and also to invest in other significant projects such as Jawaharlal Nehru National Solar Mission which was launched in 2009 aimed at beefing up solar power infrastructure in order to increase India's solar generation capacity to 20000 MW by the year 2020.

### CHALLENGES AHEAD:

In the years ahead, the construction industry in India has to overcome various challenges - be it with respect to housing, environment, transportation, power or natural hazards. Technocrats associated with the Indian construction industry need to employ innovative technologies and skilled project handling strategies to overcome these challenges. The outstanding performance under demanding situations in the past will stand in good stead and give confidence to the Indian construction industry to bring about an overall development in the infrastructure of the nation. The gains of large investments in the mega-projects eventually will feedback to the construction industry itself in the form of better economy and improved work conditions.

Along with the escalation in the construction industry, there is also cut throat competition among the industry players and all possible steps are to be taken to increase productivity on all counts to survive and sustain in the long run. The margins are thinning down and the cost of materials like cement and sand are rising exorbitantly. There is overall concern in the industry over spurt in cost of sand and steel. The escalating costs coupled with uncertain markets have to be managed and controlled by devising proper strategies and cost over runs have to be kept at minimum level. The over runs are due to spurt in raw material prices over which the company has no control. The cost over run is a matter of concern and your company is having effective controls to contain capital and revenue expenditure and your company also endeavors to deliver on time whereby cost over runs are minimized.

In addition to this, shrinking workforce of qualified engineers coupled with outdated technologies, with no fillip being given to the innovative concepts, has left the



industry sour, still striving for more and more workforce not only in the country but also look for them elsewhere, in countries like Africa, Sri Lanka, Bangladesh etc. Measures are being initiated to cope up with these problems by enforcing on qualitative aspects rather than the quantitative approach.

## I. FINANCIAL INFORMATION:

### Assets

#### a. Current assets :

1. Sundry debtors at ₹ 69.10 Million for the year ended as of 31st March 2011 as compared to ₹ 118.00 Million for the previous year.
2. Contract work in Progress stands at ₹ 11573.75 Million compared to ₹ 9660.92 Million for the previous year.
3. Loans and Advances: Loans and Advances have increased due to operational requirements necessitating payment of advances to Suppliers, Sub Contractors, Earnest Money Deposits etc.
4. Cash and bank balances as at 31st March 2011 and 31st March 2010 are mentioned herein below:

(₹ In Millions)

Particulars	31st March 2011	31st March 2010
Cash Balance	9.48	6.67
Current account with Scheduled Banks (See Note)	86.78	726.06
Deposit account with Scheduled Banks (See Note)	708.96	929.14
Interest accrued but not due on deposits	17.30	19.97

**Note :** The deposit account with Scheduled banks is predominantly due to the issues of EMD, Mobilisation Advance and Performance Bank Guarantees requiring placement of Margin monies in the form of deposits. The Current account with scheduled banks represents monies received on the last day of the financial year in the Collecting Banks Account.

- a. The Current ratio considering overdraft stands at 1.55 in the Current year as compared to 1.56 in the previous year.
- b. The total value of additions to Fixed Assets during the year is ₹ 250.49 Million.

The total value of Gross Block as on 31st March 2011 stood at ₹ 1975.08 Million compared with 1732.50 Million in the previous year.

(₹ In Millions)

Particulars	31st March 2011	31st March 2010
<b>Gross book value</b>		
Land – Freehold	620.84	611.61
Buildings	205.33	202.84
Temporary Structure	1.58	1.58
Plant and Machinery	1023.32	801.88
Furniture and fixtures	24.03	23.92
Office Equipment	77.97	68.61
Vehicles	22.01	22.06
<b>TOTAL</b>	<b>1975.08</b>	<b>1732.50</b>
Less: Depreciation	435.75	309.96
<b>Net Block</b>	<b>1539.33</b>	<b>1422.54</b>
Capital Work in Progress	168.53	126.88

### Liabilities

#### a. Share Capital:

The authorized share capital as of 31.03.11 is ₹ 45.00 Crores.

Particulars	No. of shares
Balance at the beginning of the year [1st April 2010]	184777225
TOTAL Equity shares as on 31st March 2011	184777225

The total paid up capital of the company remains unchanged at ₹ 36,95,54,450/-.

#### b. Reserves and Surplus:

The total reserves and surplus as on 31st March 2011 stood at ₹ 5869.93 Million representing an increase of 7.29% (₹ 5470.73 Million for the year ended 31.3.2010).

#### 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, 2011 is ₹ 4089.57 Million as against ₹ 3245.83 Million on March 31, 2010. The total fund based credit limit in force is ₹ 4120 Million.



**d. Current Liabilities:**

Current liabilities rose to ₹ 5912.39 Million when compared to ₹ 5235.13 Million the previous year. The increase in the current liabilities was attributable chiefly due to increase in:

- i. Sundry Creditors – ₹ 3659.60 Million (₹ 3131.04 Million previous year). This amount represents amount due to suppliers, sub-contractors, labour contractors and other service providers. Commensurate with the stretch in credit period extended to the customers, the company was able to extract more credit period from the suppliers.
- ii. Advances from clients – Unadjusted advances received from clients stood at ₹ 2252.79 Million as against ₹ 2104.09 Million in the previous year. In view of advances extended by the clients carry interest at par or above the Bank rate, the company preferred not to go in for advances. Hence, reduction in advances from clients.

**II. OPERATIONAL PERFORMANCE:**

**Income:**

- a. Contract revenue During the financial year, the company has completed jobs to the tune of ₹ 6697.39 Million (₹ 6379.52 Million in 2009-10).

Incremental Work in Progress contributed ₹ 14316.84 Million as compared to ₹ 12925.61 Million in the previous year.

**Expenditure:**

- a. Operating Expenses:

The Operating Expenses amounted to ₹ 17100.77 Million (₹ 15336.44 Million) and the various heads of contribution as under:

(₹ in Million)

Particulars	31.03.2011	31.03.2010
Construction Materials	8591.85	8139.54
Sub Contract	6760.91	5785.64
Consumables Stores & Spares	599.13	707.69
Hire Charges	475.77	225.40
Power & Fuel	417.30	282.42

**b. Employee Cost:**

Employees' cost: ₹ 1311.83 Million (₹ 1052.73 Million); The employee strength has increased from 3010 to 3245.

**c. Sales and Administrative Expenses:**

Sales and administrative expenses – ₹ 1443.61 Million (₹ 1281.28 Million)

**d. Interest and Finance charges:**

Interest on loans from banks and financial institutions is ₹ 473.02 Million (₹ 312.79 Million) The increase is due to the increase in funded facilities availed from the banks to support higher level of operations.

**III. PROFITABILITY:**

Profit before tax is ₹ 966.31 Million (₹ 1480.74 Million) and the same as a percentage to the total turnover works out to 4.51% for the year when compared to 7.56% for the previous year.

The reduction in profitability is due to rise in cost of materials beyond the normal level in certain contracts, increased hire charges for certain equipments, unabsorbed overheads and escalation in interest cost in view of higher working capital requirements.

**IV. ORDER BOOK:**

The order book on hand stood at ₹ 49,675 Million as of 31.03.2011 compared to ₹ 33,915 Million as of 31.03.2010. Out of the above order book, orders with fixed cost amount to ₹ 10759 Millions (21%). Some of the major orders during the year are: Airport at Goa – 204.72 Crores, Chennai Metro Rail Stations – ₹ 234.53 Crores, Kolkata Metro Rail – 145.77 Crores.

**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**

Place: Chennai  
Date : April 28, 2011

**R.Sarabeswar**  
Chairman and Chief Executive Officer





## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

The Board of Directors of the company consists of three Executive, one Nominee and 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.

No. of Board Meetings held during the year ended 31.03.2011 – 6: Dates of meetings: 28th April 2010, 24th June 2010, 28th July 2010, 28th October 2010, 10th January 2011 and 28th January 2011.

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

Mr.K.Kannan and Mr .P. Venkatesh retire at the ensuing Annual General Meeting. Of which Mr.Kannan is not offering himself for reappointment. The Board places on record its sincere gratitude to Mr. Kannan for his immense contribution to the Board and the company in the fields of finance, taxation and administration. The Board wishes him a long and healthy life ahead.



**3. COMPLIANCE WITH CLAUSE 49 OF LISTING AGREEMENT:**

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

**(ii) Code of Conduct**

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

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

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

**PROFILE OF MR. P.VENKATESH**

Mr. P. Venkatesh 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 holding 10 equity shares in the Company

**(iv) Audit Committee**

During the financial year 2010-11, the Committee met four times on 28th April, 28th July, 28th October and 28th January and the meetings were attended by the following members:

Name	Category	Attended
Shri.P.Venkatesh	Independent Director	3
Shri.K.Kannan	Independent Director	3
Shri. Rajakumar.K.E.C	Nominee Director	2
Shri. P.K.Sridharan	Independent Director	4

**(v) Non Executive Directors' compensation & disclosures:**

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

Sl. No.	Name of Non Executive Director	Sitting Fees paid during 2010-11
1.	Mr.P.Venkatesh	160000
2.	Mr.K.Kannan	180000
3.	Mr.P.K.Sridharan	220000
4.	Mr.P.K.Aravindan	100000
5.	Mr.Jayaram Rangan	80000
6.	Mr.K.E.C.Raja Kumar (Nominee Director UTI Venture Funds)	40000
<b>Total</b>		<b>780000</b>

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

**(vii) Other Committees of the Company**

a. 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 salary and commission payable to managerial persons is to be revised with effect from 01.04.2012. The Compensation Committee will review and revise the Managerial remuneration during the current financial year subject to the approval of shareholders.

b. Share Transfer 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 eight times during the financial year 2010-11. The Committee approved physical share transfers and request for re-materialisation of shares during the period 1.04.2010 to 31.3.2011 and the same had been duly registered.

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

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 dividend, issue of duplicate share certificates etc .
2. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended to by such committee.

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

- i. Mr.R. Sarabeswar
- ii. Mr.P.Venkatesh
- iii.Mr.P.K. Sridharan

During the current year, the Committee had met on 28th April, 28th July, 28th October and 28th January. The Committee had reviewed the position with regard to investor grievances and found that no complaint was pending for redressal. The break-up of complaints received and redressed during the year is as under:

Nature of complaint	No. of Complaints during the year 2010-11	Complaints redressed
Non receipt of dividend warrants/ Annual Report	6	6
Non receipt of refund order	Nil	Nil
Non receipt of electronic credits	1	1
Status of applications lodged for public Issue	--	-
Non receipt of securities	22	22
<b>Total</b>	<b>29</b>	<b>29</b>

Unclaimed Dividend: As per the statement of balance submitted by HDFC Bank Ltd., the dividend disbursing bankers, the balance unclaimed dividend as of 31.03.11 was as under:

For the year ended 31.3.2008 – ₹ 15120/-

For the year ended 31.3.2009 – ₹ 21157/-

For the year ended 31.3.2010 – ₹ 101450/-

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

1. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;  
No. of Shareholders = 17  
No. of Shares = 1250  
Face Value of ₹ 2/-
2. Number of shareholders who approached issuer for transfer of shares from suspense account during the year;  
No. of Shareholders = 2  
No. of Shares = 140  
Face Value of ₹ 2/-
3. Number of shareholders to whom shares were transferred from suspense account during the year;  
No. of Shareholders = 1  
No. of Shares = 60  
Face Value of ₹ 2/-
4. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;  
No. of Shareholders = 16  
No. of Shares = 1190  
Face Value of ₹ 2/-.
5. The voting rights on these shares shall remain frozen till the rightful owner of the shares claims the shares.

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

d. Management Committee

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



The Management Committee of the Board met 5 times during the current year.:

**(viii) Disclosures on Related Party Transactions :**

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

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

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

No share has been pledged by the promoters/persons acting in concert and the same has been published along with financial results periodically.

**4. GENERAL SHAREHOLDERS' INFORMATION:**

**(a) 14th Annual General Meeting**

Date : 27th day of June, 2011

Time : 3.30 P.M.

Venue : Thyaga Brahma Gana Sabha,  
Vani Mahal, Chennai 17.

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

Financial year	Date	Venue
2007-08	25th June 2008	Hotel Deccan Plaza, Chennai
2008-09	25th June 2009	Hotel Deccan Plaza, Chennai
2009-10	24th June 2010	Hotel Deccan Plaza, Chennai

Special Resolution Passed at the previous AGM:

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

**c) No Extra ordinary General Meeting held during the financial year 2010-11.**

**d) Postal Ballot:** A Postal Ballot was conducted during March 2011 for getting members' approval for change in name of Audit firm from Murali Associates to ASA & Associates and loans to/investments in/giving guarantee to subsidiaries. On 20th April 2011, the Chairman declared that the resolutions put forth before the members had been passed with requisite majority.

**e) Shareholding pattern of the company:**
**Consolidated Shareholding Pattern as on 31/03/2011.**

Category	No.of Holders	Total Shares	% To Equity
PROMOTERS	7	82929371	44.880732%
RESIDENT INDIVIDUALS	16292	22966619	12.429356%
FOREIGN INSTITUTIONAL INVESTORS	31	18806035	10.177680%
TRUSTS	3	15608530	8.447215%
MUTUAL FUNDS	21	14779841	7.998735%
PROMOTER GROUP	13	10890265	5.893727%
BODIES CORPORATES	294	10824461	5.858114%
FOREIGN CORPORATE BODIES	1	7126722	3.856927%
H U F	982	427938	0.231597%
NON RESIDENT INDIANS	198	203055	0.109892%
CLEARING MEMBERS	28	108888	0.058929%
INDIAN FINANCIAL INSTITUTIONS	2	104500	0.056555%
BANKS	1	1000	0.000541%
Total	17873	184777225	100.00 %

**(f) Distribution Schedule as of 31.03.2011**

## Distribution Schedule - Consolidated as on 31/03/2011

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	17528	98.069717	2483663	4967326	1.344139%
5001 - 10000	110	0.615453	412585	825170	0.223288%
10001 - 20000	64	0.358082	473592	947184	0.256304%
20001 - 30000	20	0.111901	254682	509364	0.137832%
30001 - 40000	11	0.061545	189433	378866	0.102520%
40001 - 50000	7	0.039165	158229	316458	0.085632%
50001 - 100000	17	0.095116	613916	1227832	0.332247%
100001 & Above	116	0.649024	180191125	360382250	97.518038%
TOTAL	17873	100.00 %	184777225	369554450	100.00%

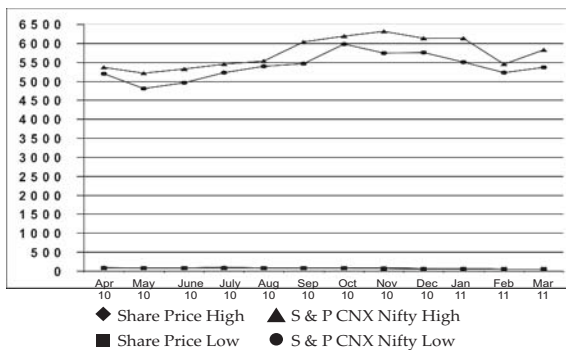


**(g) Market Price Indices:**

High/Low of company's share price vis-à-vis CNX Nifty on the National Stock Exchange of India Limited, Mumbai during the period April 2010 to March 2011 is furnished below:

Period	Share Price		S & P CNX Nifty	
	High - ₹	Low - ₹	High	Low
April 2010	92.15	84.60	5374.65	5203.65
May	84	78.35	5222.75	4806.75
June	89.65	78.55	5323.15	4970.20
July	93.45	83.65	5449.10	5235.90
August	90	80.55	5543.50	5402.40
September	87.50	79.95	6035.65	5471.85
October	85.25	79.95	6186.45	5982.10
November	77.45	65.40	6312.45	5751.95
December	69.95	58.25	6134.50	5766.50
January 2011	64.40	49.90	6134.50	5505.90
February	54.60	52.00	5458.95	5225.80
March	53.10	49.15	5833.75	5364.75

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



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

The Board Meetings held for approval of quarterly financial results during the year ended 31.03.11:

Quarter ended June 2010	28th July 2010
Quarter ended September 2010	28th October 2010
Quarter ended December 2010	28th January 2011
Quarter ended March 2011	28th April 2011

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

**(j) Book Closure:**

The company's register of members and share transfers will remain closed from 20th June to 27th June 2011 (both days inclusive). The record date for payment of dividend shall be 17th June 2011.

**(k) Dividend:**

The dividend of ₹ 0.50 per share of face value ₹ 2/- as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or before 26th July 2011 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.

**(l) Unpaid Dividend 2010:**

There is a balance of ₹ 101450/- in the Unpaid Dividend A/c 2010 with HDFC Bank, Chennai remaining unpaid and shareholders are requested to encash their dividend warrants after revalidating the same. Kindly contact our Registrars & Transfer Agents in this connection.



**(m) Transfer to Investor Education & Protection Fund:**

Date of declaration of Dividend	Date of transfer to Dividend A/c	Date of transfer to Unpaid Dividend A/c	Amount of unpaid dividend in Rs.	Due Date for transfer to IEP Fund
25th June 2008	26th June 2008	30th July 2008	15120	30th July 2015
25th June 2009	26th June 2009	1st August 2009	21157	1st August 2016
24th June 2010	26th June 2010	30th July 2010.	101450	30th July 2017.

**n) 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 2011-12 had been paid to the Exchanges.  
NSDL/CDSLISIN: INE429I101024  
Scrip Code: CCCL (NSE); 532902. (BSE)

**(o) 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 2010 and 31st March 2011 in Financial Express in English and Malai Sudar in the regional language (Tamil). The financial results can be viewed at company's website: ccclindia.com or website of National Stock Exchange of India Ltd: nseindia.com.

The Company is operating from eight Regional Offices at Chennai, Bangalore, Hyderabad, Thiruvananthapuram, New Delhi, Bhubaneswar, Ahmedabad and Pune, with Head Office as its Registered Office at Chennai. The company has 6 Divisions as under: Infracons, M& E, Design & Build, Ready Mix Concrete, software (Yuga soft) and Oil & Natural Gas.

**(p) Registrars to the Company:**

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

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

**(q) Payment of dividend through Electronic Clearing Service:**

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.

**(r) Shareholding Summary:**

As of 31st March 2011, the shareholding summary is as under:

Mode of Holding	No of Holders	Shares	% to Equity
Physical	159	5885031	3.184933%
i. NSDL	12730	175977680	95.237755%
ii. CDSL	4984	2914514	1.577312%
<b>Total:</b>	<b>17873</b>	<b>184777225</b>	<b>100.00%</b>

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 30.06.10, 30.09.10, 31.12.10 and 31.03.11.

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

**(s) Investor correspondence:**

For any queries, shareholders are requested to contact:

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

**5. CEO/CFO CERTIFICATION:**

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

**6. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE:**

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

**For and on behalf of the Board**

**R.Sarabeswar**  
Chairman and Chief Executive Officer

Place: Chennai  
Date : April 28, 2011





## 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 2011 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 28, 2011

**R.Sarabeswar**  
Chief Executive Officer

**T.R.Seetharaman**  
Chief Financial Officer



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

To  
The Members of  
Consolidated Construction Consortium Ltd.

We have examined the compliance of the conditions of Corporate Governance by Consolidated Construction Consortium Ltd. for the year ended 31st March 2011, 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 28, 2011

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

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

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

Place : Chennai  
Date : April 28, 2011

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



## AUDITOR'S REPORT

To  
The Members of  
Consolidated Construction Consortium Ltd.

1. We have audited the attached Balance Sheet of CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED ('the company') as at 31st March, 2011 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, 2011 and of its related statements of profit & loss and cash flows for the year 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, 2011 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 (Auditors' 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 **ASA & ASSOCIATES**  
Chartered Accountants

**K. VENKATRAMAN**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011



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

- (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 granted unsecured loans to its subsidiary company, covered in the register maintained under Section 301 of the Companies Act, 1956. No Interest is charged on the above loan. Further, in the absence of any stipulated schedule, the aspect of receipt of principal amount and as well as overdue doesn't arise. On the basis of check and verification, the said loan being unsecured, is not prima facie prejudicial to the interests of the company.
- i. No. of parties involved - 5
- ii. Amount involved - ₹ 152,19,71,091/-
- 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)(c) and (d) 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, fixed assets etc., 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, Excise duty 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 Duty, which have not been deposited on account of any dispute. The particulars of Sales Tax, Service Tax and Income Tax, as at March 31, 2011 which have not been deposited on account of the disputes are as under.



Nature of Statute	Nature of the disputed dues	Amount (₹ in Million)	Periods to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	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
	Disallowance of Trade Licence Fee (Samruddhi Holdings)	22.57	2005-06	Commissioner of Income Tax (Appeals) - III, Chennai
	Disallowance of Trade Licence (Samruddhi Holdings), Disallowance of Additional Depreciation on RMC Batching Plant	12.40	2006-2007	Commissioner of Income Tax (Appeals) - III, Chennai
	Disallowance u/s 14A for income on mutual fund and Disallowance of ROC Expenses	94.58	2007-2008	Commissioner of Income Tax (Appeals) - III, Chennai
Service Tax	Applicability of Rate consequent to change in rate of Service Tax under Works Composition Scheme	4.97	2007-2008 (Upto Mar.08)	Central Excise Service Tax Appellate Tribunal (CESTAT)
		3.17	2008-2009 (Upto Sep.08)	Joint Commissioner of Service Tax
	Utilisation of Cenvat Credit in excess of 20% of Service Tax payable and wrong availment of Input service on Initial Public Offer (IPO) related service	63.72	2007-2008	Commissioner of Service Tax
	Non-payment of service tax on Constructon of British High Commission & sub-contractor Technip Karaikkal.	1.84	2007-2008	Commissioner of Service Tax
	Service Tax demand on retention monies held by client. Though it is not received by us, it forms part of gross amount.	43.65	2008-2009	Commissioner of Service Tax
	Capital Goods landed in SEZ for which duty discharged and correspondingly Input Credit taken	0.97	2008-2009	Commissioner of Service Tax
	CENVAT Credit on Capital Goods utilized in discharging Service Tax where Notification 1/2006 is availed	133.84	2008-2009 (from Oct.08)	Commissioner of Service Tax
		802.20	2006-2007 2007-2008 & 2008-2009 upto Sep. 2008	Central Excise Service Tax Appellate Tribubal (CESTAT)
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
		57.70	2007-08	Karnataka Appellate Tribunal



Nature of Statute	Nature of the disputed dues	Amount (₹ in Million)	Periods to which the amount relates	Forum where the dispute are pending
Karnataka VAT	Disallowance of Margin on sub-contract portion, Security Service and Repair Service.	3.54	2008-09 (from Aug.08)	Joint Commissioner of Commercial Tax (Appeals), Bangalore
		3.42**	2009-2010	Joint Commissioner of Commercial Tax (Appeals), Bangalore
West Bengal VAT	Disallowance for charges and expenses towards labour service and other related charges	0.09	2007-2008	Senior Joint Commissioner
Kerala VAT	Sales made to SEZ claimed as exempt (Extension of benefit in KGST sought)	5.51	2005-06	Appellate Assistant Commissioner

\* Paid under protest / Paid fully \*\* 50% paid balance through BG

- (x) The Company has neither accumulated losses as at March 31, 2011 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.
- (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 Subsidiary and AOP 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 shares through public offerings.
- (xx) During the year, the company has not raised any money 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 have been noticed or reported during the year, nor we have been informed of such case by the management.

For **ASA & ASSOCIATES**  
Chartered Accountants

**K. VENKATRAMAN**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011



**Balance Sheet as at 31.03.2011**

Schedule	31.03.2011 ₹	31.03.2010 ₹
<b>SOURCES OF FUNDS</b>		
Shareholders' Funds		
Share Capital	369,554,450	369,554,450
Reserves and Surplus	5,869,930,252	5,470,736,210
	<b>6,239,484,702</b>	<b>5,840,290,660</b>
Loan Funds		
Secured Loans	4,089,573,260	3,245,837,542
	<b>4,089,573,260</b>	<b>3,245,837,542</b>
Deferred Tax Liability	572,652,421	566,129,541
	<b>10,901,710,383</b>	<b>9,652,257,743</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets		
Gross Block	1,975,083,089	1,732,500,016
Less: Depreciation	435,750,566	309,962,632
Net Block	<b>1,539,332,523</b>	<b>1,422,537,384</b>
Capital Work in Progress	168,534,606	126,877,163
	<b>1,707,867,129</b>	<b>1,549,414,547</b>
Investments	543,898,996	349,099,289
Current Assets Loans & Advances	6	
Contract Work in Progress	11,573,750,994	9,660,924,855
Sundry Debtors	69,104,580	118,002,491
Cash and Bank Balances	822,518,414	1,681,853,458
Loans and Advances	2,205,047,557	1,636,187,032
	<b>14,670,421,545</b>	<b>13,096,967,836</b>
Less: Current Liabilities and Provisions	7	
Liabilities	5,912,387,229	5,235,133,871
Provision for Proposed Dividend (including Dividend Distribution Tax)	108,090,058	108,090,058
	<b>6,020,477,287</b>	<b>5,343,223,929</b>
Net Current Assets	<b>8,649,944,258</b>	<b>7,753,743,907</b>
	<b>10,901,710,383</b>	<b>9,652,257,743</b>

Significant Accounting policies and Notes on Accounts 14

Schedules 1 to 14 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 **ASA & Associates**  
Chartered Accountants

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

**V.G.Janarthanam**  
Director - Operations

**P. Venkatesh**  
Director

Place : Chennai  
Date : April 28, 2011

**T.R.Seetharaman**  
Chief Financial Officer

**M.V.M.Sundar**  
Company Secretary



## Statement of Profit and Loss for the year ended 31.03.2011

Schedule	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
<b>INCOME</b>		
Operating Income	21,366,571,085	19,500,434,529
Other Income	57,483,329	63,373,490
	<b>21,424,054,414</b>	<b>19,563,808,019</b>
<b>EXPENDITURE</b>		
Operating Expenses	17,100,771,552	15,336,441,068
Employee Cost	1,311,831,675	1,052,737,860
Sales and Administration Expenses	1,443,607,045	1,281,288,723
Interest	473,017,814	312,796,676
Depreciation	128,509,221	99,797,500
	<b>20,457,737,307</b>	<b>18,083,061,826</b>
<b>Profit Before Tax</b>	966,317,107	1,480,746,193
Less: Share of profit payable to the party under the consortium agreement - (Refer Note 7)	121,510,126	54,378,766
	<b>844,806,981</b>	<b>1,426,367,427</b>
Less: Provision for Tax		
Current	331,000,000	372,278,630
Deferred	6,522,880	118,477,126
<b>Profit After Tax</b>	<b>507,284,101</b>	<b>935,611,671</b>
Brought Forward Profit	2,200,210,314	1,629,188,702
Available for Appropriation	<b>2,707,494,415</b>	<b>2,564,800,373</b>
<b>Appropriations</b>		
Proposed Equity Dividend	92,388,613	92,388,613
Tax on Dividends	15,701,445	15,701,445
General Reserve	270,700,000	256,500,000
Balance Carried to Balance Sheet	<b>2,328,704,357</b>	<b>2,200,210,315</b>
	<b>2,707,494,415</b>	<b>2,564,800,373</b>
Basic / Diluted Earnings Per Share [Face Value ₹ 2 (PY ₹ 2)]	2.75	5.06

Significant Accounting policies and Notes on Accounts 14

Schedules 1 to 14 form an integral part of this Accounts.

This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of Board

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

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramkrishnan**  
Managing Director

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

**V.G.Janarthanam**  
Director - Operations

**P. Venkatesh**  
Director

Place : Chennai  
Date : April 28, 2011

**T.R.Seetharaman**  
Chief Financial Officer

**M.V.M.Sundar**  
Company Secretary





## Schedule forming part of accounts - 31.03.2011

Schedule	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<i>Authorised Capital:</i>		
22,50,00,000 Equity Shares of ₹ 2 each (P.Y. 22,50,00,000 Equity Shares of ₹ 2 each)	450,000,000	450,000,000
	<b>450,000,000</b>	<b>450,000,000</b>
<i>Issued, Subscribed and Paidup:</i>		
<i>Equity Shares:</i>		
18,47,77,225 Equity Shares of ₹ 2 each (P.Y. 18,47,77,225 Equity Shares of ₹ 2 each)	369,554,450	369,554,450
[Of the above ;		
(i) 12,93,45,945 Equity shares of ₹ 2 each (P.Y. 12,93,45,945 equity shares of ₹ 2 each) issued as bonus shares by capitalisation out of the General Reserves and Securities Premium.		
(ii) 5,00,000 Equity shares of ₹ 2 each (P.Y. 5,00,000 equity shares of ₹ 2 each) issued pursuant to Employees Stock Option Plan (ESOP)		
	<b>369,554,450</b>	<b>369,554,450</b>



## Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
<i>General Reserve :</i>		
As per Previous Balance Sheet	708,569,053	452,069,053
Add : Transferred from P& LA/c.	270,700,000	256,500,000
	<b>979,269,053</b>	<b>708,569,053</b>
<b>Profit &amp; Loss Account</b>	2,328,704,357	2,200,210,315
<i>Securities Premium Account</i>		
As per Previous Balance Sheet	<b>2,561,956,842</b>	<b>2,642,634,630</b>
Add : Addition during the year	–	–
	2,561,956,842	2,642,634,630
Less : Absorption of IPO expenses	–	80,677,788
	<b>2,561,956,842</b>	<b>2,561,956,842</b>
	<b>5,869,930,252</b>	<b>5,470,736,210</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
Term Loan from Banks	647,517,003	169,487,874
Working Capital Loan from Banks	3,442,056,257	3,076,349,668
	<b>4,089,573,260</b>	<b>3,245,837,542</b>

### Notes :

1. Working Capital Loans from Banks: Secured by hypothecation of stocks, book debts 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.
2. All the above secured 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.
3. Term Loan includes instalments payable within one year is Rs.208,015,000 (PY Rs.58,220,745).



**Schedule forming part of accounts - 31.03.2011**

**SCHEDULE 4**

**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2010	Additions	Deletions / Adjustments	As on 31.03.2011	Upto 01.04.2010	For the year	Deletions / Adjustment	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
Land - Freehold	611,611,371	9,226,420	-	620,837,791					620,837,791	611,611,371
Buildings	202,848,327	2,485,498	-	205,333,825	23,030,801	8,991,216	-	32,022,017	173,311,808	179,817,526
Building-Temporary Structures	1,575,699	-	-	1,575,699	989,706	117,199	-	1,106,905	468,794	585,993
Plant & Machinery	801,876,277	226,726,991	5,281,500	1,023,321,768	222,735,602	101,888,003	1,155,027	323,468,579	699,853,189	579,140,675
Furniture and Fixtures	23,917,904	107,700	-	24,025,604	5,087,471	3,416,693	-	8,504,164	15,521,440	18,830,433
Office Equipments	68,610,728	9,363,642	-	77,974,370	45,470,727	11,113,611	-	56,584,338	21,390,032	23,140,001
Vehicles	22,059,710	2,580,754	2,626,432	22,014,032	12,648,325	2,982,499	1,566,260	14,064,564	7,949,468	9,411,385
<b>Total</b>	<b>1,732,500,016</b>	<b>250,491,005</b>	<b>7,907,932</b>	<b>1,975,083,089</b>	<b>309,962,632</b>	<b>128,509,221</b>	<b>2,721,287</b>	<b>435,750,567</b>	<b>1,539,332,522</b>	<b>1,422,537,384</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	168,534,606	126,877,163
<b>Total</b>	<b>1,732,500,016</b>	<b>250,491,005</b>	<b>7,907,932</b>	<b>1,975,083,089</b>	<b>309,962,632</b>	<b>128,509,221</b>	<b>2,721,287</b>	<b>435,750,567</b>	<b>1,707,867,128</b>	<b>1,549,414,547</b>
Previous Year	1,484,398,199	249,760,067	1,660,250	1,732,500,016	210,890,945	99,797,500	725,813	309,962,632	1,549,414,547	1,304,191,975



## Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 5</b>		
<b>INVESTMENTS - LONG TERM</b>		
<i>Non-Trade (Quoted) :</i>		
96 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (fully paid ₹ 5/- per share)	83,653	83,653
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (fully paid ₹ 10/- per share)	8,730	8,730
	<u>92,383</u>	<u>92,383</u>
Less: Diminution 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. 6,778,450) Equity Shares of Consolidated Interiors Limited of ₹ 10 each fully paidup	67,784,500	67,784,500
22,910,000 (P.Y. 9,420,000) Shares of CCCL Infrastructure Ltd of ₹ 10 each fully paidup	229,100,000	94,200,000
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
50,000 (P.Y. Nil) Shares of CCCL Power Infrastructure Ltd of ₹ 10 each fully paidup	500,000	--
4,500,000 (P.Y. Nil) Shares of Delhi South Extension Car Park Ltd of ₹ 10 each fully paidup	45,000,000	--
<i>In Others</i>		
Innotech Construction Co. L.L.C - Dubai - AED 72,000 (P.Y. ₹ 9,70,740) (24% of Licenced Capital AED 300,000/-)	970,740	970,740
13,000 (P.Y. Nil) Shares of CCCL Edac Energy Ltd. of ₹ 10 each fully paidup	130,000	--
<b>INVESTMENTS IN IMMOVABLE PROPERTY</b>		
Land - Tuticorin	786,301	1,748,416
Building - Bangalore	8,244,980	8,244,980
Building - Chennai	6,731,822	
	<u>375,831,996</u>	<u>189,532,289</u>
Investment in Jointly Controlled Entities		
- Partnership Firms	168,067,000	159,567,000
	<u>543,898,996</u>	<u>349,099,289</u>



## Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 6</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>CURRENT ASSETS :</b>		
<b>CONTRACT WORK IN PROGRESS :</b> (Valued & certified by the Management)		
Ongoing Jobs	64,214,918,469	49,898,082,870
Less: Progress Payments	55,074,012,558	42,309,336,547
	<b>9,140,905,911</b>	<b>7,588,746,323</b>
Add : Contract Cost Relating to Future Activities	2,432,845,083	2,072,178,532
	<b>11,573,750,994</b>	<b>9,660,924,855</b>
<b>SUNDRY DEBTORS :</b>		
<b>Unsecured Considered Good</b>		
Outstanding for a period exceeding 6 months	35,163,067	74,346,310
Other Debts	33,941,513	43,656,181
	<b>69,104,580</b>	<b>118,002,491</b>
<b>CASH &amp; BANK BALANCES :</b>		
Cash on Hand	9,485,827	6,670,603
Current Account with Scheduled Banks	86,779,682	726,062,646
Deposit Account with Scheduled Banks	708,955,087	929,147,967
Interest accrued but not due on deposits	17,297,818	19,972,242
	<b>822,518,414</b>	<b>1,681,853,458</b>
<b>LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans & advances recoverable in cash or in kind or for value to be received	1,590,021,821	1,182,195,531
Deposits	154,124,086	156,631,295
Prepaid Taxes (Income Tax)	1,777,244,170	1,282,702,726
Less : Provision for Taxation		
For Current year	331,000,000	372,278,630
For Previous Years	985,342,520	613,063,890
	<b>2,205,047,557</b>	<b>1,636,187,032</b>
	<b>14,670,421,545</b>	<b>13,096,967,836</b>
<b>SCHEDULE 7</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>LIABILITIES :</b>		
Sundry Creditors	3,659,597,468	3,131,042,918
Advances from Clients	2,252,789,761	2,104,090,953
	<b>5,912,387,229</b>	<b>5,235,133,871</b>



## Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 8</b>		
<b>OPERATING INCOME</b>		
Contract Revenue :		
(i) Completed Jobs	6,697,387,433	6,379,521,263
(ii) Increase/(Decrease) in Contract Work in Progress		
As at the close of the Year	64,214,918,469	49,898,082,870
Less: As at the opening of the year	49,898,082,870	36,972,468,098
	<u>14,316,835,599</u>	<u>12,925,614,772</u>
(i) + (ii)	<u>21,014,223,032</u>	<u>19,305,136,035</u>
Sale - Building Products	352,348,053	195,298,494
	<u>21,366,571,085</u>	<u>19,500,434,529</u>
<b>SCHEDULE 9</b>		
<b>OTHER INCOME</b>		
Interest on Term Deposits & Securities	49,683,554	60,902,855
Dividend / Other Income	796,140	2,470,635
Profit on Sale of Investments	7,003,635	--
	<u>57,483,329</u>	<u>63,373,490</u>
<b>SCHEDULE 10</b>		
<b>OPERATING EXPENSES</b>		
Construction Materials	8,591,850,562	8,139,545,187
Subcontracts / Special Agencies	6,760,905,667	5,785,641,137
Consumables, Stores, Spares & Tools	599,131,408	707,692,397
Packing & Forwarding	219,907,145	156,299,561
Power and Fuel	417,305,093	282,421,978
Temporary Structures	23,511,062	27,190,405
Hire Charges	475,770,824	225,398,775
Repairs to Plant & Machinery	12,389,791	12,251,628
	<u>17,100,771,552</u>	<u>15,336,441,068</u>



## Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 11</b>		
<b>EMPLOYEE COST</b>		
Salaries and Allowances	1,030,477,374	840,803,613
Contributions to: -		
Provident Fund	106,676,648	83,115,185
Family Pension Fund	16,594,398	10,807,275
Superannuation Fund	11,389,059	11,414,817
Gratuity Fund	15,168,331	2,345,903
Welfare and Other Expenses	131,525,865	104,251,067
	<b>1,311,831,675</b>	<b>1,052,737,860</b>
<b>SCHEDULE 12</b>		
<b>SALES AND ADMINISTRATION EXPENSES</b>		
Rent	161,896,393	122,509,919
Rates and Taxes	707,386,381	706,999,580
Travelling & Conveyance	122,684,243	84,573,727
Sales Promotion	4,790,565	3,019,096
Trade Licence Fee	20,000,000	20,000,000
Insurance	18,854,604	34,808,829
Bank Charges ( including Bank Guarantee Commission )	108,163,857	79,953,545
Communication Expenses	19,488,225	16,860,597
Printing & Stationery	21,145,452	18,828,217
Repairs - Buildings	8,660,000	343,344
Repairs - Others	21,345,453	19,094,440
Professional Fees	183,724,890	124,464,269
Books & Periodicals	126,142	75,469
Sundries / Miscellaneous Expenses	45,340,840	35,026,325
Preliminary / Deferred Expenses Written Off	-	14,731,366
	<b>1,443,607,045</b>	<b>1,281,288,723</b>
<b>SCHEDULE 13</b>		
<b>INTEREST</b>		
On Working Capital Loan	329,911,486	220,261,539
Other Interest	143,106,328	92,535,137
	<b>473,017,814</b>	<b>312,796,676</b>



## SCHEDULE 14

### 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 to contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible and intangible fixed assets, contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under the employee retirement benefit plans, etc. Actual results could differ from those estimates and differences, if any, are recognized in the period in which results are known.

##### 2. 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 Standard 27, "Financial reporting of Interests in Joint Ventures"), is accounted as and when the same is determined by the Joint Venture. Revenue from services rendered to such Joint ventures is accounted on accrual basis. In determining this policy due weightage is given to the principle of Substance over Form.
- c) Sales / Service:
- i. Sale of building products exclude the respective States' VAT and are stated net of discounts.
  - ii. Service Income from designing charges excludes applicable Service Tax and are stated net of discounts.
- d) Dividends on Investments are accounted on the basis of declaration of dividends on the underlying investments.
- e) Interest income is recognized using the time proportion method taking into account the amounts invested and the applicable rate of interest.

##### 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 of 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:**

Borrowing cost will be capitalised in line with AS 16.

**10. Miscellaneous Expenditure:**

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

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



**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.

**13. Accounting for Interests in Joint Ventures:**

Interest in Jointly controlled entities and operations is accounted as follows:

a. Company's share in profits or losses is accounted on determination of the Profit or Loss by the Joint Venture.

b. Investment is carried at cost net of Company's share in recognized profit or loss.

**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 MSMED 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 could not be furnished.

**3. Current tax and Deferred Tax:**

a. Provision for Current Tax is ₹ 331 Million (P.Y.372.27 Million), in accordance with the Accounting Policy, in this regard, followed by the Company. No provision for Fringe Benefit Tax is made in the current year (P.Y. Nil),

b. Deferred Tax Liability as at March 31, 2011 comprises of the following:



		(₹ In million)	
Sl.No.	Particulars	31.03.2011	31.03.2010
<b>A.</b>	<b>Deferred Tax Assets on timing differences due to :</b>		
1.	Depreciation	Nil	Nil
1.	Preliminary Expenses	8.67	8.67
2.	Consultancy Fees	1.23	1.23
	<b>Total (A)</b>	<b>9.90</b>	<b>9.90</b>
<b>B.</b>	<b>Deferred Tax Liabilities on timing difference due to:</b>		
a)	Depreciation	38.13	33.81
b)	Retention Money	540.75	540.75
c)	Miscellaneous Expenses	1.44	1.44
d)	Preliminary Expenses	0.03	0.03
e)	Allowance of Bonus provision previously disallowed	2.20	--
	<b>Total (B)</b>	<b>582.55</b>	<b>576.03</b>
	<b>Net Deferred Tax Liability (B-A)</b>	<b>572.65</b>	<b>566.13</b>

**4. Related party transactions:**

**A. Related parties:**

**Particulars**

Subsidiaries (wholly owned)

Step – down Subsidiary

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

Joint Ventures

Consortium Arrangements - refer note no. 7 below

Relatives

Key management personnel

**Name of the Entity**

- i. Consolidated Interiors Limited
  - ii. Noble Consolidated Glazings Limited
  - iii. CCCL Infrastructure Limited
  - iv. CCCL Power Infrastructure Limited
  - v. Delhi South Extension Car Park Limited
- CCCL Pearl City Food Port SEZ Limited

**A. Companies:**

- Yuga Homes Ltd  
Yuga Agate  
Taurus Plant & Equipment Services Ltd.

**B. Partnership Firms:**

- Samruddhi Holdings

**A. Partnership Firms:**

- Yuga Builders  
Yuga Developers

**Association of Persons**

- Herve 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/ Step down Subsidiaries	Joint Ventures/ Consortium Arrangements	Key Management Personnel and relatives	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
1.	Share Application money pending allotment	-	-	-	-
2.	Investments	<b>358.88</b> <i>178.48</i>	<b>368.237</b> <i>359.57</i>	- -	-- --
3.	Loans	-	-	-	--
4.	Advances granted/ (received)	<b>145.46</b> <i>186.10</i>	<b>(144.25)</b> <i>(228.59)</i>	- -	-- --
5.	Sale of Fixed Assets	-	-	--	--
6.	Works Contract Receipts	<b>76.24</b> <i>13.31</i>	<b>1598.29</b> <i>1075.80</i>	- -	-- --
7.	Other Income	<b>0.38</b> <i>0.40</i>	-	-	-
8.	Sub-Contract Jobs	<b>468.54</b> <i>454.58</i>	-	-	--
9.	Remuneration	-	-	<b>73.18</b> <i>109.74</i>	<b>5.11</b> <i>2.40</i>
10.	Rent Paid / Payable / License fee Payable	-	--	<b>0.84</b> <i>0.84</i>	<b>20.00</b> <i>20.00</i>
11.	Debit/(Credit) Balances outstanding as on 31.03.2011	<b>945.97</b> <i>196.62</i>	<b>(68.64)</b> <i>(141.37)</i>	-	<b>(20.00)</b> <i>(20.00)</i>
12.	Corporate Guarantee	<b>440.00</b> <i>310.00</i>	<b>4820.00</b> <i>4820.00</i>	-	-

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. (₹ In Million)

Sl.No.	Particulars	2010-11	2009-10
1.	Share Application money pending allotment	NIL	Nil
2.	Investments		
	Herve Pomerleau International CCCL Joint Venture	200.00	200.00
	Yuga Builders	156.98	148.32
	CCCL Infrastructure Limited	229.10	94.20
	Consolidated Interiors Limited	NIL	67.78
3.	Loans & Advances granted / (received)		
	<b>Wholly Owned Subsidiaries</b>		
	Consolidated Interiors Limited	29.32	23.70
	Noble Consolidated Glazings Limited	51.22	96.96
	CCCL Infrastructure Limited	70.00	65.44
	Delhi South Extension Car Park Limited	667.13	-
	Herve Pomerleau International CCCL Joint Venture	(142.57)	(228.59)
4.	Sale of Fixed Assets	NIL	NIL
5.	Works Contract Receipts / Operating Income		
	CCCL Infrastructure Limited	76.24	13.31
	Herve Pomerleau International CCCL Joint Venture - WC Receipts	1598.30	1060.71
	- Share of profits from the Joint venture	201.02	75.96
6.	Other Income / (Expenditure)		
	Consolidated Interiors Limited	0.36	0.36
	CCCL Infrastructure Limited	NIL	0.04
7.	Sub-Contract Jobs		
	Consolidated Interiors Limited	197.38	72.34
	Noble Consolidated Glazings Limited	271.16	382.24
8.	Remuneration		
	Mr. R.Sarabeswar – Whole Time Director	29.66	38.63
	Mr. S.Sivaramakrishnan – Whole Time Director	26.20	35.27
	Mr. V.G.Janarthanam – Whole Time Director	17.33	26.69
9.	Rent Paid / payable / License fee payable		
	Mrs. Usha - Spouse of Whole Time Director	0.84	0.84
	Samruddhi Holdings	20.00	20.00
10.	Debit Balances outstanding as on 31.03.2011		
	Consolidated Interiors Limited	31.58	34.78
	Noble Consolidated Glazings Limited	142.39	80.88
	CCCL Infrastructure Limited	93.84	80.96
	Herve Pomerleau International CCCL Joint Venture	-	75.96
11.	Credit Balances outstanding as on 31.03.2011		
	Herve Pomerleau International CCCL Joint Venture	66.99	141.37
	Samruddhi Holdings	20.00	20.00



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

Sl. No.	Name of the Company	Balance as on		Maximum Outstanding	
		31.03.2011	31.03.2010	2010-11	2009-10
<b>A.</b>	<b>Subsidiaries :</b>				
	Consolidated Interiors Limited	4.93	1.94	12.34	1.94
	Noble Consolidated Glazings Limited	93.91	63.91	93.91	78.91
	CCCL Infrastructure Limited	23.84	67.65	138.21	67.65
	CCCL Power Infrastructure Limited	11.03	--	11.03	--
	CCCL Pearl City Food Port SEZ Limited	11.75	--	11.75	--
	Delhi south Extension Car Park Limited	667.13	--	700.25	--
<b>B.</b>	<b>Associates</b>				
	Herve Pomerleau International CCCL Joint Venture	1.67	1.10	1.67	1.10
<b>C.</b>	Loans to firms / companies in which directors are interested	--	--	--	--

**6. The Company's interest in Joint Ventures as on March 31, 2011 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the said Entities as on March 31, 2011 are given below: (₹ 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	93.11	93.11	0.02	0.01
2.	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India.	25	18.78	18.78	--	0.01

7. In line with the principle of substance over form for the Chennai Modernisation Airport Project, being executed by Herve Pomerleau – CCCL JV, assessed as a AOP, by relevant Authorities and as filed with them, its income from operations and its related expenditure amounting to ₹ 6184.54 Million (PY Rs.3028.86 Millions) and ₹ 5693.33 Million (PY Rs.2819.45 Million) together with the assets and liabilities amounting to ₹ 2652.63 Million (PY ₹ 1953.74 Million) and ₹ 2452.63 Millions (PY ₹ 1753.74 Million) respectively have been grouped under respective heads in the current year. A sum of ₹ 121.51 Millions (PY ₹ 54.38 Millions) being share of profits is due and payable to the party under the consortium agreement in respect of the Chennai Airport modernization project has duly been disclosed.

**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 31.03.2011	As at 31.03.2010
Equity Shares Issued (Nos.)		184,777,225	184,777,225
Weighted Average (Nos.)	(A)	184,777,225	184,777,225
Profit After Taxation (₹ In Million)		507.28	935.61
Less: Preference Dividend & Tax thereof (₹ In Million)		Nil	Nil
Profit available for Equity Shareholders (₹ In Million)	(B)	507.28	935.61
Basic EPS (₹)	(B/A)	2.75	5.06



**10. Auditors' Remuneration**

(₹ In Million)

Particulars	31.03.2011	31.03.2010
Statutory Audit	2.50	2.50
Certification Charges	0.24	0.33
Tax Audit & Tax Related	0.36	0.36
Service Tax Charges	0.06	0.07
Out Pocket Expenses	0.01	0.16

**11. Managerial Remuneration:**

Remuneration to Chairman, Managing Director, Executive Director and other Whole-time Directors: (₹ In Million)

Particulars	31.03.2011	31.03.2010
Salaries	42.97	41.52
Perquisites	4.59	4.40
Commission	14.25	43.46
<b>Sub-total</b>	<b>61.81</b>	<b>89.38</b>
Contribution to Provident Fund & Superannuation Fund	11.38	11.21
<b>Total</b>	<b>73.19</b>	<b>100.59</b>

The above total remuneration, as aforesaid, is within the maximum amount payable under the provisions of Sec 349 of the Companies Act 1956. Refer Note No.12.

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

(₹ In Million)

Particulars	31.03.2011	31.03.2010
Profit before Tax **	656.44	1347.30
<b>Add:</b> Whole time directors' Remuneration	58.94	57.13
Commission payable to three whole time directors	21.98	43.46
Directors' sitting fees	0.78	0.84
Loss on sale of Assets	0.84	0.11
	<b>738.99</b>	<b>1448.84</b>
<b>Less:</b>		
Income from Mutual Funds	--	0.06
Profit on Sale of Assets	--	--
Profit on Sale of Investments (Land sale to CCCL PCF)	7.00	--
Profit on which Commission is payable	<b>731.99</b>	<b>1448.78</b>
Commission payable to three Whole time Directors'		
Commission payable to Whole time Directors' at 3% per annum	21.98	43.46
Maximum payable to the Directors (A)	73.19	144.88
Whole time Directors' Remuneration (B)	58.94	57.13
Commission (C = A-B)	14.25	43.46
Actual payment (D = B + C)	<b>73.19</b>	<b>100.59</b>

\*\* The Profit before tax during the current year excludes the share of profit relating to Chennai Airport Modernisation project payable to the party under consortium arrangement including taxes amounting to ₹ 121.51 Million.

**13. Earnings / Expenditure in Foreign Currency:**

(₹ In Million)

Particulars	F.Y.2010-11	F.Y.2009-10
<b>A. Earnings in Foreign Exchange</b>	5.05	0.92
<b>B. Expenditure in Foreign Exchange:</b>		
- Subscription	0.07	0.01
- Travelling Expenses	3.06	4.92
- Professional Charges	4.78	48.01
- Import of Materials / Equipment (CIF Value)	386.61	184.45



- Reimbursement of expenses to Member of the Herve Pomerleau International CCCL Joint Venture	5.05	9.17
- Amount remitted towards Profit Share to the Member of Consortium as per Consortium Agreement	62.90	108.40
- Overseas Branch Expenses	6.67	--
- Investments	--	--
- Licence Fee	0.96	--

#### 14. Disclosures under AS - 7 (Revised)

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

Sl.No. Particulars	31.03.2011	31.03.2010
1. Contract Revenue recognized as Revenue during the year relating to ongoing Jobs	17019.30	19203.89
2. Contract Cost incurred plus recognized profits up to 31.03.2011	18591.83	20300.94
3. Advances received less adjusted	1625.79	2104.09
b. Total Revenue recognized for the year:		(₹ In Million)
<b>Sl.No. Particulars</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
1. With respect to Ongoing Contracts (As above)	17019.30	19203.89
2. With respect to completed Contracts	5.69	92.69
<b>TOTAL</b>	<b>17024.99</b>	<b>19296.58</b>

c. Amounts totaling ₹ 1566.84 Million (P.Y. ₹ 1322.65 Millions), 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 ₹ 1750.78 Million (P.Y. ₹ 1632.58 Millions) deducted by the customers.

#### 15. Contingent Liabilities:

a. Bank Guarantees including Letter of Credit outstanding as on 31.03.2011 – ₹ 8792.77 Million (P.Y. ₹ 7210.62 Million). This includes Bank Guarantees and Letters of Credit executed by the company on behalf of Herve Pomerleau International CCCL Joint Venture for ₹ 96.00 Million (P.Y. ₹ 739.20 Million), on behalf of CCCL Infrastructure Limited ₹ 92.56 Millions (PY ₹ NIL), on behalf of CCCL Power Infrastructure Limited ₹ 10.00 Millions (PY Nil).

b. The Company has executed Corporate Guarantees on behalf of its subsidiaries and AOP during the year.

i) on behalf of Consolidated Interiors Ltd. – ₹ 140.00 Million (P.Y. ₹ 140.00 Million)

ii) on behalf of Noble Consolidated Glazings Ltd. – ₹ 300.00 Million (P.Y. ₹ 170.00 Million)

iii) on behalf of Herve Pomerleau International CCCL Joint Venture – ₹ 4820.00 Million (P.Y. ₹ 4820.00 Million)

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

i) On account of Sales tax/ VAT - ₹ 87.27 Million (P.Y. ₹ 135.93 Million).

ii) On account of Service Tax –

- ₹ 776.13 Millions (P.Y. ₹ 705.60 Millions) [for the period from April, 2006 – March, 2008].

- ₹ 278.22 Millions (P.Y. ₹ 3.16 Millions) [for the period from April 2008 – March, 2009].

iii) On account of Income Tax

- ₹ 2.54 Million (P.Y. ₹ 2.54 Million) [for the period from April 2004 – March 2005].

- ₹ 129.55 Million (P.Y. ₹ 4.88 Million) [for the period from April 2005 – March 2008].

Based on the legal opinion obtained, the Company does not feel any liability will arise and hence no provision has been made in the Accounts.





16. Claims against the company not acknowledged as debt ₹ 59.92 Million – (P.Y. ₹ 45.92 Million).
17. Estimated amount of contracts remaining to be executed on capital account and not provided for – ₹ 66.36 Million (P.Y. ₹ 13.92 Million).
18. Trade Licence fee represents amounts paid to Samruddhi Holdings a Partnership firm in which the Directors / Chief Financial Officer are partners for the use of the name, logo (Triple C) and Trade Mark (Triple C) in accordance with the approval of the Ministry of Corporate Affairs, Government of India vide its Letter dated 8th April, 2008. The amount payable @ 4% amounts to ₹ 26.57 Million. However it is restricted to ₹ 20.00 Million in line with the above approval.
19. Indian Bank initiated action u/s. 13(4) of the SARFAESI Act, in respect of property situated at Nedungundram Village measuring to an extent of 133 cents out of 553 cents being used as Godown by the Company.  
Aggrieved with this the Company filed an Appeal before Madras High Court for an injunction restraining Indian Bank against further proceedings. Madras High Court issued an injunction order restraining Indian Bank against initiating any proceedings and also directed to deposit ₹ 12.00 Millions with the Madras High Court Registry. We have deposited ₹ 12.00 Millions with the Registry as directed and the same is accounted under the 'Deposit – Others' in our books.
20. 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.
21. 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 **ASA & Associates**  
Chartered Accountants

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

**V.G.Janarthanam**  
Director - Operations

**P. Venkatesh**  
Director

Place : Chennai  
Date : April 28, 2011

**T.R.Seetharaman**  
Chief Financial Officer

**M.V.M.Sundar**  
Company Secretary



## Cash Flow Statement for the year ended 31.03.2011

	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
<b>A. Cash flow from Operating activities</b>		
Net Profit after tax	507,284,101	935,611,671
<b>Adjustment for :</b>		
Depreciation	128,509,221	99,797,500
Interest Expenses	473,017,814	312,796,676
Miscellaneous Income	(57,483,329)	(63,373,490)
Miscellaneous Expenditure	-	25,731,366
Provision for Tax	331,000,000	372,278,630
Deferred Tax Provided	6,522,880	144,477,126
	<u>881,566,586</u>	<u>144,477,126</u>
<b>Operating Profit before Working Capital Changes</b>	<b>1,388,850,687</b>	<b>1,827,319,479</b>
<b>Adjustments for:</b>		
Trade and Other receivables	(519,962,614)	(536,783,680)
Inventories	(1,912,826,139)	(2,080,841,346)
Trade payables	677,253,358	637,962,139
	<u>(1,755,535,395)</u>	<u>(1,979,662,887)</u>
<b>Cash generated from Operations</b>	<b>(366,684,708)</b>	<b>(152,343,408)</b>
Interest received	--	--
Interest Paid	(473,017,814)	(312,796,676)
Direct taxes paid (net of refunds)	(331,000,000)	(372,278,630)
Additional tax on dividend paid	--	--
	<u>(804,017,814)</u>	<u>(685,075,306)</u>
<b>Net Cash from Operating activities</b>	<b>(1,170,702,522)</b>	<b>(837,418,714)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(292,148,448)	(346,261,689)
Sale of Fixed Assets	4,343,008	821,004
Change in Investments	(194,799,707)	458,361,935
Interest and Dividend Received	58,326,966	63,486,923
Deferred Revenue Expenditure	--	--
	<u>(424,278,181)</u>	<u>176,408,173</u>
<b>Net cash used in Investing activities</b>	<b>(424,278,181)</b>	<b>176,408,173</b>



## Cash Flow Statement for the year ended 31.03.2011

	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
<b>C. Cash Flow from financing activities</b>		
Proceeds from issue of share capital	--	--
Redemption of preference share capital		
Proceeds from Share premium	--	--
Secured Loans	843,735,717	1,366,380,527
Unsecured Loans	--	--
Other Income Received	--	--
Interest Paid	--	--
Dividend Paid	(108,090,058)	(108,090,058)
Tax on Dividend Paid	--	--
<b>Net Cash from Finance activities</b>	<b>735,645,659</b>	<b>1,258,290,469</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(859,335,044)</b>	<b>597,279,928</b>
<b>Cash &amp; Cash equivalents (Opening )</b>	<b>1,681,853,458</b>	<b>1,084,573,530</b>
<b>Cash &amp; Cash equivalents (Closing )</b>	<b>822,518,414</b>	<b>1,681,853,458</b>
	<b>(859,335,044)</b>	<b>597,279,928</b>

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.

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board

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

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramkrishnan**  
Managing Director

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

**V.G.Janarthanam**  
Director - Operations

**P. Venkatesh**  
Director

Place : Chennai  
Date : April 28, 2011

**T.R.Seetharaman**  
Chief Financial Officer

**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 31.03.2011. The statement has been prepared by the Company in accordance with the guidelines contained in AS3 ( Cash Flow Statement ) issued by the Institute of Chartered Accountants of India.

for **ASA & Associates**  
Chartered Accountants

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011



**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	1	1

**2. Capital raised during the year (₹ 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 (₹ in Thousands)**

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

**4. Performance of Company : (₹ in Thousands)**

Turnover (incl. Other Income)	2	1	4	2	4	0	5	4	Total Expenditure	2	0	4	5	7	7	3	7
Profit before Tax		8	4	4	8	0	7	Profit after Tax		5	0	7	2	8	4		
Earnings per Share (₹)				2	.	7	5	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 14 form an integral part of this Accounts

For and on behalf of Board

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

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramkrishnan**  
Managing Director

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

**V.G.Janarthanam**  
Director - Operations

**P. Venkatesh**  
Director

Place : Chennai  
Date : April 28, 2011

**T.R.Seetharaman**  
Chief Financial Officer

**M.V.M.Sundar**  
Company Secretary



## CONSOLIDATED AUDITOR'S REPORT

To

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

We have examined the attached Consolidated Balance Sheet of Consolidated Construction Consortium Limited and its Subsidiaries and Joint Ventures (the CCCL Group) as at March 31, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

	₹ in Millions	
	Total Assets	Total Revenues
Subsidiaries	1757.25	650.23
Joint Ventures (Partnership Firms)	152.65	0.02

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

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

We report that on the basis of the information and according to the explanations given to us, and on the consideration of the separate audit report on individual audited financial statements of the CCCL Group, we are of the opinion that the said Consolidated Financial Statements, read together with the Significant Accounting Policies in Schedule 15 and Notes appearing thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the CCCL Group as at March 31, 2011;
- in the case of the Consolidated Profit and Loss Account of the consolidated results of operations of the CCCL Group for the year ended March 31, 2011; and
- in the Consolidated Cash Flow Statement, of the consolidated cash flows of the CCCL Group for the year ended on that date.

For **ASA & ASSOCIATES**  
Chartered Accountants

**K.VENKATRAMAN**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011



## Consolidated Balance Sheet as at 31.03.2011

	Schedule	31.03.2011 ₹	31.03.2010 ₹
<b>SOURCES OF FUNDS</b>			
Share Holders' Funds			
Share Capital	1	369,554,450	369,554,450
Reserves and Surplus	2	5,913,982,093	5,522,642,265
		<b>6,283,536,543</b>	<b>5,892,196,715</b>
Loan Funds			
Secured Loans	3	4,312,528,386	3,386,121,940
Unsecured Loans		1,815,503	1,815,500
		4,314,343,889	3,387,937,440
Deferred Tax Liability		611,830,856	595,368,104
		<b>11,209,711,288</b>	<b>9,875,502,259</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets			
Gross Block	4	2,195,196,981	1,896,728,160
Less: Depreciation		467,484,050	330,862,932
Net Block		1,727,712,931	1,565,865,228
Capital Work in Progress		362,197,094	154,657,149
		2,089,910,025	1,720,522,377
Investments	5	30,807,737	94,447,686
Current Assets Loans & Advances			
Contract Work in Progress	6	12,043,253,110	10,200,596,080
Sundry Debtors		76,321,693	119,836,384
Cash and Bank Balances		851,959,709	1,701,406,698
Loans and Advances		2,165,631,847	1,562,477,864
	(A)	<b>15,137,166,359</b>	<b>13,584,317,026</b>
<b>Less: Current Liabilities and Provisions</b>			
Liabilities	7	5,940,750,822	5,430,068,424
Provision for Proposed Dividend (including Dividend Distribution Tax)		108,090,058	108,090,058
	(B)	<b>6,048,840,880</b>	<b>5,538,158,482</b>
Net Current Assets	(A) - (B)	9,088,325,479	8,046,158,544
Miscellaneous Expenditure (to the extent not written off or adjusted)	8	668,048	14,373,652
		<b>11,209,711,288</b>	<b>9,875,502,259</b>
<u>Significant Accounting policies and Notes on Accounts</u> 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.

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

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011

For and on behalf of Board

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramkrishnan**  
Managing Director

**M.V.M.Sundar**  
Company Secretary

**T.R.Seetharaman**  
Chief Financial Officer



## Consolidated Statement of Profit and Loss for the year ended 31.03.2011

Schedule	31.03.2011 ₹	31.03.2010 ₹
<b>INCOME</b>		
Operating Income 9	21,987,025,210	19,759,456,238
Other Income 10	51,733,576	64,021,901
	<b>22,038,758,786</b>	<b>19,823,478,139</b>
<b>EXPENDITURE</b>		
Operating Expenses 11	17,441,975,366	15,394,082,355
Employee Cost 12	1,430,872,477	1,141,397,900
Sales and Administration Expenses 13	1,583,273,616	1,377,134,987
Interest 14	494,987,674	326,267,497
Depreciation 4	139,649,657	110,325,005
	<b>21,090,758,790</b>	<b>18,349,207,744</b>
<b>Profit Before Tax</b>	947,999,996	1,474,270,396
Less: Share of profit payable to the party under the consortium agreement - (Refer Note 8 of Notes to accounts)	121,510,126	54,378,766
	826,489,870	1,419,891,630
Less: Provision for Tax :		
Current	340,933,292	376,596,652
Deferred	16,462,753	127,367,266
<b>Profit After Tax</b>	<b>469,093,825</b>	<b>915,927,713</b>
Prior period Income / (Loss)	14,649,118	(199,488)
Brought Forward Profit	2,250,301,144	1,688,509,397
Available for Appropriation	<b>2,734,044,087</b>	<b>2,604,237,622</b>
<b>Appropriations</b>		
Proposed Equity Dividend	92,388,613	92,388,613
Tax on Dividends	15,701,445	15,701,445
General Reserve	270,700,000	261,500,000
Balance Carried to Balance Sheet	<b>2,355,254,029</b>	<b>2,234,647,564</b>
	<b>2,734,044,087</b>	<b>2,604,237,622</b>
Basic / Diluted Earnings Per Share [Face Value ₹ 2 (PY ₹ 2)]	2.54	4.96

Significant Accounting policies and Notes on Accounts 15

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

This is the Profit and Loss Account referred to in our report of even date.

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

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011

For and on behalf of Board

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**M.V.M.Sundar**  
Company Secretary

**T.R.Seetharaman**  
Chief Financial Officer



## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<i>Authorised Capital:</i>		
22,50,00,000 Equity Shares of ₹ 2 each (P.Y. 22,50,00,000 Equity Shares of ₹ 2 each)	<u>450,000,000</u>	<u>450,000,000</u>
<i>Issued, Subscribed and Paidup:</i>		
<i>Equity Shares:</i>		
18,47,77,225 Equity Shares of ₹ 2 each (P.Y. 18,47,77,225 Equity Shares of ₹ 2 each)	369,554,450	369,554,450
[Of the above ;		
(i) 12,93,45,945 Equity shares of Rs. 2 each (P.Y. 12,93,45,945 equity shares of ₹ 2 each) issued as bonus shares by capitalisation out of the General Reserves and Securities Premium.		
(ii) 5,00,000 Equity shares of ₹ 2 each (P.Y. 5,00,000 equity shares of ₹ 2 each) issued pursuant to Employees Stock Option Plan (ESOP)	<u>369,554,450</u>	<u>369,554,450</u>





## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
Capital Reserve	--	10,000
<i>General Reserve :</i>		
As per Previous Balance Sheet	726,069,053	464,569,053
Add : Transferred from (i) P& LA/c.	270,700,000	261,500,000
	<b>996,769,053</b>	<b>726,069,053</b>
<b>Profit &amp; Loss Account</b>	<b>2,355,256,198</b>	<b>2,234,606,370</b>
<i>Securities Premium Account</i>		
As per Previous Balance Sheet	2,561,956,842	2,642,634,630
Add : Addition during the year	--	--
	2,561,956,842	2,642,634,630
Less : Absorption of IPO expenses	--	80,677,788
	2,561,956,842	2,561,956,842
	<b>5,913,982,093</b>	<b>5,522,642,265</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
Term Loan from Banks	144,297,825	169,487,874
Corporate Loan from Banks	503,219,178	--
Working Capital Loan from Banks	3,665,011,383	3,216,634,066
	<b>4,312,528,386</b>	<b>3,386,121,940</b>



## Consolidated Schedule forming part of accounts - 31.03.2011

### SCHEDULE 4 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2010	Additions	Deletions / Adjustments	As on 31.03.2011	Upto 01.04.2010	For the year	Deletions / Adjustment	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
Goodwill	5,000,000			5,000,000	2,000,000	500,000	-	2,500,000	2,500,000	3,000,000
Land - Freehold	690,631,934	86,663,625	39,236,871	738,058,688	-	-	-	-	738,058,688	690,631,934
Buildings	224,523,691	14,246,566	-	238,770,257	25,389,225	11,789,053	-	37,178,278	201,591,979	199,134,466
Building - Temporary Structures	3,505,522	-	-	3,505,522	1,759,715	349,162	-	2,108,877	1,396,645	1,745,807
Plant & Machinery	845,662,052	229,687,325	5,281,500	1,070,067,877	233,238,598	106,783,078	1,155,026	338,866,650	731,201,227	612,423,454
Electrical Installation	1,511,883	141,236	-	1,653,119	181,817	197,858	-	379,675	1,273,444	1,330,066
Furniture and Fixtures	26,540,216	1,234,515	-	27,774,731	5,746,017	3,894,706	-	9,640,723	18,134,008	20,794,199
Office Equipments	75,436,025	11,653,166	-	87,089,191	49,090,315	12,914,777	-	62,005,092	25,084,099	26,345,710
Vehicles	23,916,837	2,580,754	3,219,995	23,277,596	13,457,245	3,221,023	1,873,513	14,804,755	8,472,841	10,459,592
<b>Total</b>	<b>1,896,728,160</b>	<b>346,207,187</b>	<b>47,738,366</b>	<b>2,195,196,981</b>	<b>330,862,932</b>	<b>139,649,657</b>	<b>3,028,539</b>	<b>467,484,050</b>	<b>1,727,712,931</b>	<b>1,565,865,228</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	362,197,094	154,657,149
<b>Total</b>	<b>1,896,728,160</b>	<b>346,207,187</b>	<b>47,738,366</b>	<b>2,195,196,981</b>	<b>330,862,932</b>	<b>139,649,657</b>	<b>3,028,539</b>	<b>467,484,050</b>	<b>2,089,910,025</b>	<b>1,720,522,377</b>
Previous Year	1,605,489,255	295,316,013	1,696,640	1,899,110,628	221,277,681	110,325,005	739,753	330,862,933	1,695,170,672	1,439,678,380



## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 5</b>		
<b>INVESTMENTS - LONG TERM</b>		
<i>Non-Trade (Quoted) :</i>		
96 (P.Y. 96) Equity Shares of Infosys Technologies Ltd (fully paid ₹ 5/- per share)	83,653	83,653
300 (P.Y. 300) Equity Shares of Q Flex Cables India Ltd (fully paid ₹ 10/- per share)	8,730	8,730
	<u>92,383</u>	<u>92,383</u>
Less: Diminution in value of shares	<u>8,730</u>	<u>8,730</u>
	83,653	83,653
<i>In Others</i>		
Innotech Construction Co. L.L.C - Dubai - AED 72,000 (P.Y. ₹ 9,70,740) (24% of Licenced Capital AED 300,000/-)	970,740	970,740
13,000 (P.Y. Nil) Shares of CCCL EDAC Energy Ltd. of ₹ 10/- each fully paidup	130,000	--
<b>INVESTMENTS IN IMMOVABLE PROPERTY</b>		
Land - Tuticorin	1,101,860	1,748,416
Building - Bangalore	8,244,980	8,244,980
Building - Chennai	20,276,504	14,274,575
<b>INVESTMENTS - OTHERS</b>		
Investment in Jointly Controlled Entities	-	69,125,322
-		
	<u>30,807,737</u>	<u>94,447,686</u>



## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 6</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>CURRENT ASSETS :</b>		
<b>CONTRACT WORK IN PROGRESS :</b> (Valued & certified by the Management)		
On going Jobs	66,726,845,668	52,855,031,606
Less: Progress Payments	57,230,267,870	44,787,731,271
	<u>9,496,577,798</u>	<u>8,067,300,335</u>
Add : Contract Cost Relating to Future Activities	2,546,675,312	2,133,295,745
	<u>12,043,253,110</u>	<u>10,200,596,080</u>
<b>SUNDRY DEBTORS :</b>		
<b>Unsecured Considered Good</b>		
Outstanding for a period exceeding 6 months	35,163,067	74,346,310
Other Debts	41,158,626	45,490,074
	<u>76,321,693</u>	<u>119,836,384</u>
<b>CASH &amp; BANK BALANCES :</b>		
Cash on Hand	10,012,604	8,965,510
Cheques on Hand	--	--
Current Account with Scheduled Banks	101,128,976	739,476,505
Deposit Account with Scheduled Banks	723,180,728	932,972,321
Interest accrued but not due on deposits	17,637,402	19,992,363
	<u>851,959,709</u>	<u>1,701,406,698</u>
<b>LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans & advances recoverable in cash or in kind or for value to be received	804,686,553	1,080,816,715
Deposits	869,098,667	164,154,291
Prepaid Taxes (Income Tax)	1,840,990,809	1,325,771,225
Less : Provision for Taxation		
For Current year	340,933,292	376,596,652
For Previous Years	1,008,210,890	631,667,715
	<u>2,165,631,847</u>	<u>1,562,477,864</u>
	<u>15,137,166,359</u>	<u>13,584,317,026</u>
<b>SCHEDULE 7</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>LIABILITIES :</b>		
Sundry Creditors	3,649,433,027	3,271,925,954
Advances from Clients	2,291,317,795	2,158,142,470
	<u>5,940,750,822</u>	<u>5,430,068,424</u>
<b>SCHEDULE 8</b>		
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)		
Preliminary Expenses		
Expenses on private placement of Shares / IPO	668,048	14,373,652
Deferred Revenue Expenditure	--	--
	<u>668,048</u>	<u>14,373,652</u>



## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 9</b>		
<b>OPERATING INCOME</b>		
1. Contract Revenue :		
(i) Completed Jobs	6,856,233,763	6,422,816,389
(ii) Increase/(Decrease) in Contract Work in Progress		
As at the close of the Year	66,520,042,286	51,130,321,339
Less: As at the opening of the year	51,763,442,214	37,993,126,225
	<b>14,756,600,072</b>	<b>13,137,195,114</b>
(i) + (ii)	<b>21,612,833,835</b>	<b>19,560,011,503</b>
2. Company's Share of Profit in Joint Venture	--	--
3. Sales - Building Products	374,191,375	199,444,735
Sale of finished goods	--	--
	<b>21,987,025,210</b>	<b>19,759,456,238</b>
<b>SCHEDULE 10</b>		
<b>OTHER INCOME</b>		
Interest on Term Deposits & Securities [ TDS Rs.9506651 ( PY Rs.8139879)]	49,806,216	61,060,120
Dividend / Other Income	967,360	2,961,782
Profit on Sale of Fixed Assets	960,000	--
Miscellaneous Income	--	--
Profit on Sale of Investments	--	--
	<b>51,733,576</b>	<b>64,021,901</b>
<b>SCHEDULE 11</b>		
<b>OPERATING EXPENSES</b>		
Construction Materials	9,090,717,652	8,504,302,752
Subcontracts / Special Agencies	6,434,668,997	5,369,965,704
Consumables,Stores,Spares & Tools	747,626,738	801,668,970
Packing & Forwarding	234,017,089	167,214,439
Power and Fuel	423,273,213	286,067,781
Temporary Structures	23,511,062	27,190,405
Hire Charges	475,770,824	225,420,675
Repairs to Plant & Machinery	12,389,791	12,251,628
	<b>17,441,975,366</b>	<b>15,394,082,355</b>



## Consolidated Schedule forming part of accounts - 31.03.2011

	31.03.2011 ₹	31.03.2010 ₹
<b>SCHEDULE 12</b>		
<b>EMPLOYEE COST</b>		
Salaries and Allowances	1,134,894,519	918,132,944
Contributions to: - -		
Provident Fund	110,964,520	86,339,848
Family Pension Fund	16,594,398	10,807,275
Superannuation Fund	11,389,059	11,414,817
Gratuity Fund	15,168,331	2,345,903
Welfare and Other Expenses	141,861,650	112,357,113
	<b>1,430,872,477</b>	<b>1,141,397,900</b>
<b>SCHEDULE 13</b>		
<b>SALES AND ADMINISTRATION EXPENSES</b>		
Rent	166,771,223	125,807,227
Rates and Taxes	787,691,029	762,331,221
Travelling & Conveyance	135,663,090	93,423,495
Sales Promotion	5,054,732	4,196,716
Trade Licence Fee	20,000,000	20,000,000
Insurance	20,150,237	36,238,115
Bank Charges ( including Bank Guarantee Commission )	116,508,037	83,930,587
Communication Expenses	22,454,260	19,682,431
Printing & Stationery	23,573,817	20,012,661
Repairs - Buildings	8,660,000	343,344
Repairs - Others	22,876,080	20,532,655
Professional Fees	199,132,908	135,748,929
Books & Periodicals	126,142	75,469
Preliminary / Deferred Expenses Written Off	-	15,373,793
Sundries / Miscellaneous Expenses	54,612,061	39,438,345
	<b>1,583,273,616</b>	<b>1,377,134,987</b>
<b>SCHEDULE 14</b>		
<b>INTEREST</b>		
Working Capital Loan Interest	351,881,346	233,732,360
Other Interest	143,106,328	92,535,137
	<b>494,987,674</b>	<b>326,267,497</b>



## SCHEDULE 15

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### I. SIGNIFICANT ACCOUNTING POLICIES:

##### A. Principles of Consolidation

The consolidated financial statements comprise the CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED ("the Company") and its subsidiaries and jointly controlled entities as at March 31, 2011 and for the year ended on that date. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company together with consortium arrangements and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
  - b. The financial statements of the jointly controlled entities have been consolidated on a line-by-line basis by consolidating the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions, resulting in unrealized profits or losses, (using the 'proportionate consolidation' method) as per Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India.
  - c. The financial statements of the subsidiaries and the jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2011.
  - d. The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- B. Investments other than in subsidiaries and jointly controlled entities have been accounted as per Accounting Standard 13 on "Accounting for Investments."
- C. Other significant accounting policies:

1. 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.

##### 2. Revenue Recognition

###### a) Contract Revenue:

- 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) Sales / Service:

- i. Sale of RMC / Solid Blocks / Interior Items exclude the excise duty (wherever applicable) / respective States' VAT and are stated net of discounts.
- ii. Service Income from designing charges excludes applicable Service Tax and are stated net of discounts.
- iii. Incomes on Lease of Land and buildings together with the facilities provided for the year are accounted for in accordance with the terms and conditions set out in the respective agreements entered with the lessees concerned and on accrual basis.



- c) Income which are not connected to the main operations of the company are grouped under "Other Income".
- 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 are recorded in accordance with Accounting Standard (AS) 15 (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

**a. Gratuity:**

**i. For Company:**

Gratuity is provided in respect of past services based on the actuarial valuation carried out by LIC of India and accordingly corresponding contribution to the fund is expensed in the year of such contribution.

**ii. For Subsidiaries & Jointly Controlled Enterprises:**

No Gratuity liability will arise till an employee in the Company completes a period of 5 consecutive years of service and accordingly no liability has been provided.

**b. Superannuation:**

**i. For the Company:**

Superannuation Scheme is a defined contribution plan, which is funded with LIC of India, and corresponding contribution to the fund is expensed.

**ii. For Subsidiaries & Jointly Controlled Enterprises:**

No Superannuation Scheme is in operation for all these enterprises.

**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:**

**I. For the Company**

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.

**ii. For the Subsidiaries & Jointly Controlled Enterprises:**

The Leave encashment is reckoned only at the time of leaving services of the company and computed at the specified number of days per annum.

**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%

**c. Developmental WIP:**

Administration Expenditure and General Overhead expenses such as Salaries, Consultancy Fees, Travel Expenses, Business Promotion Expenses etc which are directly identified and attributable to the development of sector specific Food Processing SEZ in the Tuticorin district, BOOT projects / long term developmental projects to be executed have been accounted for under this head. Such costs will be capitalized to the respective asset which gets created during the course of the execution of such BOOT / Long Term Developmental Projects or upon completion of the development activity at the SEZ in accordance with Master Plan for development of the SEZ.





**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 includes related overheads.

**9. Borrowing Cost:**

Borrowing Cost will be capitalised in line with AS16.

**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:

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.

**13. Accounting for Interests in Joint ventures:**

Interest in integrated Joint venture is accounted as follows:

- i. Company's share in profits or losses is accounted on determination of the Profit or loss by the Joint venture.
- ii) Investment is carried at cost net of Company's share in recognized profit or loss.

**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. The Subsidiaries and Jointly Controlled Entities companies considered in the consolidated financial statements are:

Name of the Subsidiaries/ Jointly Controlled Entities	Country of Incorporation	Proportion of Ownership Interest	
		Current Year	Previous Year
<b>Subsidiaries:</b>			
Consolidated Interiors Limited	India	100%	100%
Noble Consolidated Glazings Limited	India	100%	100%
CCCL Infrastructure Limited	India	100%	100%
CCCL Power Infrastructure Limited	India	100%	NIL
Delhi South Extension Car Park Limited	India	100%	NIL
<b>Step-down Subsidiary</b>			
CCCL Pearl City Food Port SEZ Limited (Wholly Owned Subsidiary of CCCL Infrastructure Limited)	India	100%	100%
<b>Joint Ventures</b>			
Partnership Firms:			
Yuga Builders	India*	50%	50%
Yuga Developers	India*	25%	25%
<b>Consortium Arrangements</b>			
Association of persons: (AOP)			
Herve Pomerleau International – CCCL Joint Venture	India*	100%	100%

\* Unincorporated, Resident in India.

2. **Contingent liabilities not provided for:**

- a. Bank Guarantees including Letter of Credit outstanding as on 31.03.2011 – ₹ 8857.85 Million (P.Y. ₹ 7283.85 Million).
- b. The Holding Company has executed Corporate Guarantees on behalf of its subsidiaries and Associates during the year.
  - i) on behalf of Consolidated Interiors Ltd. – ₹ 140.00 Million (P.Y. ₹ 140.00 Million)
  - ii) on behalf of Noble Consolidated Glazings Ltd. – ₹ 300.00 Million (P.Y. ₹ 170.00 Million)
  - iii) on behalf of AOP, under consortium arrangement – ₹ 4820.00 Million (P.Y. ₹ 4820.00 Million)
- c. Following demands have been raised on the company by the respective authorities:
  - i) On account of Sales tax / VAT - ₹ 87.27 Million (P.Y. ₹ 135.93 Million).
  - ii) On account of Service Tax –
    - ₹ 776.36 Millions (P.Y. ₹ 705.60 Millions) [for the period from April, 2006 – March, 2008].
    - ₹ 278.42 Millions (P.Y. ₹ 3.16 Millions) [for the period from April 2008 – March, 2009].
  - iii) On account of Income Tax
    - ₹ 2.54 Millions (P.Y. ₹ 2.54 Millions) [for the period from April 2004 – March 2005].
    - ₹ 130.00 Million (P.Y. ₹ 4.88 Million) [for the period from April 2005 – March 2008].

Based on the expert opinions obtained, the Company does not feel any liability will arise and hence no provision has been made in the Accounts.



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

a. Provision for Current Tax is ₹ 346.15 Million (P.Y. ₹ 376.60 Million), in accordance with the Accounting Policy, in this regard, followed by the Company.

b. Deferred Tax Liability as at March 31, 2011 comprises of the following: (₹ in Million)

Sl.No.	Particulars	31.03.2011	31.03.2010
<b>A.</b>	<b>Deferred Tax Assets on timing differences due to :</b>		
	1. Depreciation	0.94	0.61
	2. Preliminary Expenses	11.97	8.93
	3. Consultancy Fees	1.23	1.23
	4. Deferred Revenue Expenditure	Nil	Nil
	<b>Total (A)</b>	<b>14.14</b>	<b>10.77</b>
<b>B.</b>	<b>Deferred Tax Liabilities on timing difference due to:</b>		
	1) Depreciation	40.29	35.90
	2) Retention Money	563.69	563.69
	3) Preliminary Expenses	Nil	Nil
	4) Miscellaneous Expenses	6.54	6.54
	5) Deferred Revenue Expenditure	0.03	Nil
	6) Allowance of Bonus Provision previously disallowed	2.20	Nil
	7) Others	13.22	Nil
	<b>Total (B)</b>	<b>625.97</b>	<b>606.13</b>
	<b>Net Deferred Tax Liability (B-A)</b>	<b>611.83</b>	<b>595.36</b>

4. Related party transactions:

**A. Related parties:**

**Particulars**

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

Joint Ventures / Consortium Arrangements

Relatives

Key management personnel

**Name of the Entity**

**A. Companies:**

Yuga Homes Ltd  
Taurus Plant & Equipment Services Ltd.

**B. Partnership Firms:**

Samruddhi Holdings

**A. Partnership Firms:**

Yuga Builders  
Yuga Agate  
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. Other Personnel**

- i. T.R. Seetharaman,  
Consolidated Construction Consortium Limited
- ii. Ramesh Kumar, Noble Consolidated Glazings Ltd.
- iii. AS Jaya Gopi, Noble Consolidated Glazings Ltd.
- iv. V Krishnan, President, Consolidated Interiors Ltd.
- v. E Viswanathan, CCCL Infrastructure Ltd.
- vi. Ravi Kant Mishra, CCCL Power Infrastructure Ltd.



**B. Transactions:**

(₹ in Million)

Sl	Particulars	Joint Ventures/ Consortium Arrangements	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	<b>368.23</b> <i>359.57</i>	- -	-- --
3.	Loans		-	---
4.	Advances granted / (received)	<b>144.25</b> <i>(228.59)</i>	-	--
5.	Sale of Fixed Assets	-	--	--
6.	Works Contract Receipts	<b>1598.29</b> <i>1075.80</i>	- -	- -
7.	Other Income	-	-	--
8.	Sub-Contract Jobs	-	-	--
9.	Remuneration	-	<b>73.18</b> <i>109.74</i>	<b>5.11</b> <i>2.40</i>
10.	Rent Paid / Payable / License fee Payable	-	<b>0.84</b> <i>0.84</i>	20.00 20.00
11.	Debit/(Credit) Balances outstanding as on 31.03.2011	<b>(68.64)</b> <i>(141.37)</i>	-	<b>(20.00)</b> <i>(20.00)</i>
12.	Corporate Guarantee	<b>4820.00</b> <i>4820.00</i>	- -	- -

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.**

(₹ In Million)

Sl.No.	Particulars	2010-2011	2009-2010
1.	Share Application money pending allotment	Nil	Nil
2.	<b>Investments</b> - Herve Pomerleau International CCCL Joint Venture (AOP) - Yuga Builders	200.00 156.98	200.00 148.32
3.	<b>Loans &amp; Advances granted / (received)</b> - Herve Pomerleau International CCCL Joint Venture	(142.57)	(228.59)
4.	<b>Works Contract Receipts / Operating Income</b> - Herve Pomerleau International CCCL Joint Venture – WC Receipts - Share of profits from the Joint venture	1598.30 201.02	1060.71 75.96
5.	<b>Remuneration</b> - Mr. R.Sarabeswar - Wholetime Director - Mr. S.Sivaramakrishnan - Wholetime Director - Mr. V.G.Janarthanam - Wholetime Director	29.66 26.20 17.33	38.63 35.27 26.69
6.	<b>License fee payable</b> - Samruddhi Holdings	20.00	20.00
7.	Credit Balances outstanding as on 31.03.2011 - Herve Pomerleau International CCCL Joint Venture - Samruddhi Holdings	66.99 20.00	141.37 20.00



5. The Company's interest in Joint Ventures as on March 31, 2011 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the said Entities as on March 31, 2011 are given below: (₹ 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	93.11	93.11	0.02	0.01
2.	Yuga Developers - Integrated Joint Venture, Unincorporated, Resident in India.	25	18.78	18.78	-	0.01

6. A sum of ₹ 121.51 Millions (PY ₹ 54.38 Millions) being share of profits is due and payable to the party under the consortium agreement in respect of the Chennai Airport modernization project has duly been disclosed.

**7. Subsidiaries/Step down Subsidiaries - Developments:**

Delhi South Extension Car Park Limited has been designated as the Special Purpose Company/ Vehicle (SPC/SPV) by Municipal Corporation of Delhi (MCD) pursuant to the Concession Agreement dated 14th March 2011 signed by Consolidated Construction Consortium Limited – Samjung Tech Co Ltd consortium for the Development of automated multilevel car parking cum commercial complex at South Extension Park – I & II, New Delhi.

Delhi South Extension Car Park Limited has contributed a sum of ₹ 700 Millions towards the concession fee paid to the Municipal Corporation of Delhi (MCD) for taking land on long term lease for 35 years belonging to MCD at Delhi and to be put to use for the development of automated multilevel car parking cum commercial complex at South Extension Park – I & II, New Delhi.

CCCL Infrastructure Limited has during the year obtained approvals for change in the name of the developer for the development of the sector specific SEZ at Tuticorin, India in favour of CCCL Pearl City Food Port SEZ Ltd. Consequent upon the change in the developer's name in favour of CCCL Pearl City Food Port SEZ Ltd., a sum of ₹ 1,43,38,218/-, being the amounts which were expended in the previous years relating to the developmental work are now transferred to CCCL Pearl City Food Port SEZ Limited and have been regrouped under the head Developmental Work In Progress.

A sum of ₹ 1,46,49,118/- being amounts which were expended in the previous year relating to some BOOT projects and developmental work for Special Economic Zone, which is now being undertaken by CCCL Pearl City Food Port SEZ Limited a 100% subsidiary, has been regrouped under the head Developmental Work In Progress amounting to ₹ 13,51,870/- and a sum of Rs 1,32,97,248/- stands transferred to CCCL Pearl City Food Port SEZ Limited.

Expenses which are not directly attributable to BOOT projects and expenses incurred on projects in which the company has not emerged as a successful bidder are charged off to the Profit and Loss account in the in year which they are incurred.

CCCL Infrastructure Limited has signed a Power Purchase Agreement (PPP) on 10th January 2011 with NTPC Vidyut Vyapar Nigam Limited (NVVN Ltd) for the setting up of a 5MW Solar PV plant at Tuticorin, India.

CCCL Pearl City Food Port SEZ Ltd has during the year entered into an Escorts Sector and Service Agreement dated 16th July 2010 with Tamil Nadu Development Corporation Limited which entitles TIDCO to subscribe upto a sum of ₹ 49.00 Lacs of the issued and paid up equity capital.

8. During the year remittances to Foreign Branch (Dubai) were made to the tune of ₹ 6.66 Millions and this is in accordance with the limits specified in FEMA, 1999. Branch bank balance as on 31.03.2011 amounts to AED 22,622.54(P.Y NIL) which has suitably been disclosed in the balance sheet..

**9. Earning Per Share (EPS):**

Particulars	<b>31.03.2011</b>	<b>31.03.2010</b>
Equity Shares Issued (Nos.)	184,777,225	184,777,225
Weighted Average (Nos.)	184,777,225	184,777,225
Profit After Taxation (₹ In Million)	469.09	915.93
Less: Preference Dividend & Tax thereof (₹ In Million)	Nil	Nil
Profit available for Equity Shareholders (₹ In Million)	469.09	915.93
Basic/Diluted EPS (₹)	2.54	4.96



**10. Subsidiaries Abstract**

Particulars	Consolidated Interiors Limited (WOS)*	Noble Consolidated Glazings Limited (WOS)*	CCCL Infrastructure Limited (WOS)*	CCCL Pearl City Food Port SEZ Ltd. (WOS of CCCL Infrastructure Limited)	CCCL Power Infrastructure Limited (WOS)*	Delhi South Extension Car Park Limited (WOS)*
A) Capital	67.78	16.50	229.10	0.50	0.50	45.00
B) Reserves	50.28	74.09	(6.21)	(0.54)	Nil	Nil
C) Total Assets	118.06	90.59	222.89	(0.04)	0.50	45.00
Total Liabilities	118.06	90.59	222.89	(0.04)	0.50	45.00
D) Investments (other than Investment in Subsidiaries)	0.32	Nil	Nil	Nil	Nil	Nil
F) Turnover	506.72	602.99	23.30	0.96	Nil	Nil
G) Profit Before Tax	8.18	40.70	20.85	0.10	(14.68)	(0.63)
H) Provision for Taxation	6.28	13.52	0.07	Nil	Nil	Nil
I) Profit After Tax	1.90	27.18	20.78	0.10	(14.68)	(0.63)
J) Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil

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

11. 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

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

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**M.V.M.Sundar**  
Company Secretary

**T.R.Seetharaman**  
Chief Financial Officer



## Consolidated Cash Flow Statement for the year ended 31.03.2011

	For the year ended 31.03.2011		For the year ended 31.03.2010	
	₹		₹	
<b>A. Cash flow from Operating activities</b>				
Net Profit after tax		469,093,825		915,927,713
Adjustment for :				
Depreciation	139,649,657		110,325,005	
Interest Expenses	494,987,674		326,267,497	
Miscellaneous Income	(51,733,576)		(64,021,901)	
Miscellaneous Expenditure	(64,048,393)		32,920,916	
Provision for Tax	340,933,292		376,596,652	
Diminution in Value of Investments -	-			
Deferred Tax Provided	16,462,752	876,251,406	153,367,266	935,455,435
<b>Operating Profit before Working Capital Changes</b>		<b>1,345,345,231</b>		<b>1,851,383,148</b>
Adjustments for:				
Trade and Other receivables	(559,639,291)		(156,724,025)	
Inventories	(1,842,657,030)		(2,130,790,734)	
Trade payables	510,682,398		81,018,398	
		(1,891,613,923)		(2,206,496,361)
<b>Cash generated from Operations</b>		<b>(546,268,692)</b>		<b>(355,113,213)</b>
Interest received	--		--	
Interest Paid	-		--	
Direct taxes paid (net of refunds)	(340,933,292)		(376,596,652)	
Additional tax on dividend paid	-		--	
		(340,933,292)		(376,596,652)
<b>Net Cash used in Operating activities</b>		<b>(887,201,984)</b>		<b>(731,709,865)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(506,008,766)		(383,215,911)	
Sale of Fixed Assets	-		821,004	
Change in Investments	63,639,949		474,632,240	
Interest and Dividend Received	48,705,038		64,157,785	
Deferred Revenue Expenditure	-		--	
<b>Net cash used in Investing activities</b>		<b>(393,663,779)</b>		<b>156,395,118</b>



## Consolidated Cash Flow Statement for the year ended 31.03.2011

	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
<b>C. Cash Flow from financing activities</b>		
Proceeds from issue of share capital	--	--
Redemption of preference share capital	--	--
Proceeds from Share premium	--	--
Secured Loans	926,406,448	1,410,640,632
Unsecured Loans	--	1,815,500
Other Income Received	--	--
Interest Paid	(494,987,674)	(326,267,498)
Dividend Paid	--	(108,090,058)
Tax on Dividend Paid	--	-
<b>Net Cash from Finance activities</b>	<b>431,418,774</b>	<b>978,098,576</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(849,446,989)</b>	<b>402,783,829</b>
<b>Cash &amp; Cash equivalents (Opening )</b>	<b>1,701,406,698</b>	<b>1,298,622,869</b>
<b>Cash &amp; Cash equivalents (Closing)</b>	<b>851,959,709</b>	<b>1,701,406,698</b>
	<b>(849,446,989)</b>	<b>402,783,829</b>

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.

Previous year figures have been regrouped / reclassified wherever necessary.

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

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011

For and on behalf of Board

**R.Sarabeswar**  
Chairman & CEO

**S.Sivaramakrishnan**  
Managing Director

**M.V.M.Sundar**  
Company Secretary

**T.R.Seetharaman**  
Chief Financial Officer

## 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 31.03.2011. The statement has been prepared by the Company in accordance with the guidelines contained in AS 3 (Cash Flow Statement) issued by the Institute of Chartered Accountants of India.

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

**K Venkatraman**  
Partner  
Membership No.: 200/21914  
Firm Regn. No. : 009571N

Place : Chennai  
Date : April 28, 2011



**Consolidated Construction Consortium Limited**

Registered Office: No.5, 11 Link Street, C.I.T.Colony,  
Mylapore, Chennai – 600 004.

Regd. Folio No.



**FORM OF PROXY**

(To be filled in and signed by the shareholder)

I/We, \_\_\_\_\_ Resident of  
\_\_\_\_\_ in the district of \_\_\_\_\_ in the State  
of \_\_\_\_\_ being a shareholder/s of Consolidated Construction Consortium Limited,  
hereby appoint Shri/Smt. \_\_\_\_\_ resident of  
\_\_\_\_\_ in the district of  
\_\_\_\_\_ in the State of \_\_\_\_\_ or failing  
him/her, Shri/Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of  
\_\_\_\_\_ in the State of \_\_\_\_\_ as my/our proxy to vote for  
me/us on my/our behalf at the 14th Annual General Meeting of the shareholders of the Company to be held on Monday the 27th  
June 2011, at Thyaga Brahma Gana Sabha, Vani Mahal, T.Nagar, Chennai 17 at 3.30 P.M and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Please affix  
Re.1/- Reveune  
Stamp

Signature of the Proxy

Signature of the first holder/sole holder

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**INSTRUCTIONS FOR SIGNING AND LODGING THE PROXY FORM**

1. The instrument of proxy to be valid,
  - a. in case of an individual shareholder, shall be signed by him/her or by his/her attorney duly authorised in writing
  - b. in the case of joint holders, shall be signed by the shareholder first named in the Register of Members or by his/her attorney duly authorised in writing
  - c. in the case of a body corporate, shall be signed by its officer and executed under its Seal, or otherwise signed by its attorney duly authorised in writing.
2. The proxy together with
  - a. the power of attorney or other authority (if any) under which it is signed or
  - b. a copy of that power of attorney or authority, certified by a Notary Public or a Magistrate, should be deposited at the Registered Office of the company, not later than FORTY EIGHT HOURS before the commencement of the aforesaid Annual General Meeting,
3. A Proxy need not be a member of the company.

**Consolidated Construction Consortium Limited**

Registered Office: No.5, 11 Link Street, C.I.T.Colony,  
Mylapore, Chennai – 600 004.

**ATTENDANCE SLIP  
FOR 14th ANNUAL GENERAL MEETING**

Date: 27th June 2011,

Time: 3.30 P.M.

Place: Thyaga Brahma Gana Sabha, Vani Mahal,  
T.Nagar, Chennai 600017.

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

I \_\_\_\_\_ hereby record my attendance and presence during the 14th Annual General Meeting of the company held on Monday, the 27th June 2011 at 3.30 P.M Place: Thyaga Brahma Gana Sabha, Vani Mahal, T.Nagar, Chennai 600017.

Signature of Shareholder/Proxy/Representative present

-----  
(To be surrendered at the time of entry)

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

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