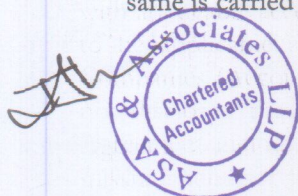


INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To

**The Board of Directors
Consolidated Construction Consortium Limited
Chennai – 600 004.**

1. We have reviewed the accompanying statement of unaudited financial results of **CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED** for the period ended **December 31, 2014** except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to,
 - a. Note 3 to the statement, regarding recoverability of Rs.70512 Lakhs included under Current assets as billed/claims in respect of which the company has initiated action for recovery from the customers. The company has not made any provision for such claims in the books as the company is of the opinion that consequential financial impacts, if any, will be known only when these matters are resolved.
 - b. Note 4 to the statement regarding Rs.6876 Lakhs of invoked performance guarantees by clients due to contractual non-performance. The matter has been referred to arbitration and negotiation. Pending outcome of such proceedings, no provision has been made and the same is carried under the head loans and advances.



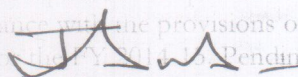
- c. Note 5 to the statement regarding the investment amounting to Rs. 848 Lakhs and loans and advances aggregating to Rs.3,201 Lakhs to its wholly owned subsidiaries whose net worth have been eroded and financial statements have been prepared on going concern basis for the reason stated there in.
- d. Note 6 to the statement, regarding the company continue to charge the depreciation based on Schedule XIV of the Companies Act, 1956 as the company in the process of evaluating the estimated useful lives of its tangible assets in accordance with the provisions of Schedule II of the Companies Act, 2013 which has been notified for the FY 2014-15. Pending conclusion of such evaluation and our review of the basis thereof, we are unable to comment on the appropriateness of the depreciation charge for the quarter ended December 31, 2014 in accordance with the Companies Act, 2013.
- e. Note 7 to the statement regarding the managerial remuneration where the company is in the process of obtaining the Central Government approval.

Our opinion is not qualified in respect of the above matters.

For ASA & ASSOCIATES LLP

FRN No. 009571N/N500006

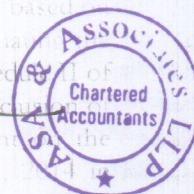
Chartered Accountants



J.SIVASANKARAN

Partner

Membership No.: 200 / 22103



Place : Chennai

Date : February 13, 2015

For ASA & ASSOCIATES LLP

FRN No. 009571N/N500006

Chartered Accountants

J.SIVASANKARAN

Partner

Membership No.: 200 / 22103

Place : Chennai

Date : February 13, 2015