
Annual Report

and

Accounts

2008-2009



CCAP LIMITED

(Formerly Central Concrete & Allied Products Limited)

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(Formerly Central Concrete & Allied Products Ltd.)

MCS Ltd. (formerly Computech International Ltd.) of 77/2A Hazra Road, Kolkata-700 029 has been appointed as Registrars and Share Transfer Agents of the Company. Shareholders may please contact them for any matters in connection with the shareholding in the company.

Telephone : 2476-7350/51/52/53/54
2454-1892/93

Fax : 2474-7674, 2454-1961

E-mail : mcskol@rediffmail.com

Share Transfer

As per SEBI guidelines, trading of the Equity shares in the Company has been compulsory dematerialised with effect from 26th March, 2001. The Demat ISIN No. in NSDL & CDSL is INE 413C01013

In case of any share transfer in physical form after the transfer is effected, share certificates are despatched to the transferee within 15 days from the date of receipt of the transfer Deed.

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BOARD OF DIRECTORS :

Chairman : Mr. Chirantan Mukherji

Directors : Mr. Asamanja Mitra
Mr. Dibakar Chatterjee
Mr. Shanti Ranjan Paul
Mr. Chinmoy Mazumder
Mr. Sisir Kumar Saha
(Whole time Director)
Mr. Mahiruha Mukherji
(Whole time Director)
Mr. Koushik Roy
(Appointed as Additional
Director w.e.f. 24.04.09)

Secretary : Mr. K. L. Surana

Auditors : G. Basu & Co.
Chartered Accountants

Bankers : State Bank of India

Registered Office : ETERNITY BUILDING
DN-1, Sector-V
Salt Lake
Kolkata-700 091

NOTICE

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting of the Members of **CCAP LIMITED** will be held at Eastern Zonal Cultural Centre (EZCC), 'AIKATAN', IA-290, Sector-III, Saltlake, Kolkata-700097, on Wednesday, the 16th September, 2009 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2009 and Balance Sheet as on that date together with the Report of the Directors and Auditors of the Company.
2. To declare dividend for the financial year ended 31st March, 2009.
3. To appoint a Director in place of Mr. Shanti Ranjan Paul and Mr. Chirantan Mukherji, who retires from office by rotation, and being eligible, to offer themselves for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Koushik Roy who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution** :-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 314 and all other applicable provisions read with Schedule XIII of the Companies Act, 1956, the consent and approval of the members of the Company be and is hereby accorded to the re-appointment and remuneration payable to Mr. Mahiruha Mukherji, Whole-time Director for a further period of 3 years commencing from 01.01.2009 on the terms and conditions as to remuneration and perquisites set out in the explanatory statement."

7. To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution** :-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 314 and all other applicable provisions read with Schedule XIII of the Companies Act, 1956, the consent and approval of the members of the Company be and is hereby accorded to the re-appointment and remuneration payable to Mr. Sisir Kumar Saha, Whole-time Director for a further period of 3 years commencing from 01.01.2009 on the terms and conditions as to remuneration and perquisites set out in the explanatory statement."

By Order of the Board
K.L.Surana
Company Secretary

Kolkata, 11th June, 2009

NOTES FOR MEMBERS' ATTENTION

1. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. A member entitled to attend and vote at the 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. The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Register of the Company shall remain closed from the 9th day of September, 2009 to 16th day of September, 2009 (both days inclusive).
4. Members are requested to notify to the Company change of address, if any, with pin code quoting reference of their Folio Number to the Company's Registrar & Transfer Agent M/s. MCS Ltd., 77/2A, Hazra Road, Kolkata 700 029.
5. Members who are holding Shares in identical order or names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
6. Non-resident Indian Shareholders are requested to inform the Company immediately: -
 - (a) The change in residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
7. Members holding shares in physical form can avail the facility of nomination in respect of the shares held by them, consequent upon the introduction of Section 109A and 109B of the Companies Act, 1956. The prescribed Form (Form-2B) can be obtained from the Company's Registrar & Transfer Agent.
8. Please bring the attendance slip with you duly filled in and hand over the same at the entrance of the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Shareholders are requested to bring their copy of the Annual Report to the meeting.
9. All the documents referred to in the above notes and explanatory statement are available for inspection at the registered Office of the Company at Eternity Building, DN-1, Sector-V, Saltlake, Kolkata- 700 091 between 10.00 a.m. and 12 noon on working days (except Sundays and Public Holidays) upto the date of the Annual General Meeting.

10. Should you wish to have any information in respect of the accounts of the Company, please send your queries in writing to the Company at the Registered office so as to reach us at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
11. The investors are advised to claim the uncashed dividends lying in the unpaid dividend accounts of the Company.
12. Pursuant to Section 205A of the Companies Act, 1956, all unpaid/unclaimed dividends up to the financial year ended 31st March, 1995, have been transferred to the General Revenue Account of the Central Government. Shareholders concerned are requested to submit their claims in the prescribed form to the Registrar of Companies, West Bengal, Nizam Palace, 234/4 Acharya Jagadish Chandra Bose Road, Kolkata-700 020. For subsequent years, the unpaid/unclaimed dividends will have to be claimed by the shareholders from the Company within 7 (seven) years from the date of transfer of the money to be unpaid dividend account of the Company, whereupon, the money will be transferred to the Investor Education and Protection Fund of the Central Government established under Section 205C of the said Act against which no claim will lie as per Section 205B of the said Act

EXPLANATORY STATEMENT

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business mentioned in the notice.

ITEM No.5

Mr. Koushik Roy, a Civil Engineer was appointed as Additional Director by the Board of Directors of the Company with effect from 24.04.2009. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Koushik Roy continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Koushik Roy holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5.

Mr. Koushik Roy doesn't hold any shares of the Company. A statement containing the details of Mr. Koushik Roy is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Koushik Roy as a Director of the Company.

None of the Directors of the Company except Mr. Koushik Roy is concerned or interested in the Resolution.

ITEM NO.6

Mr. Mahiruha Mukherji, B.E (Civil), Msc in Financial Mathematics (UK) with a background of work experience with different organizations including HSBC in UK for about 3 years, has been associated with the Company from a long period and is actively involved in the business policy decisions of the Company.

Taking into consideration the improved performance and growth of the Company, and based on the recommendations of the Remuneration Committee, the Board of Directors of the Company at its meeting held on 30.01.2009 has, subject to the approval of the members at the general meeting, unanimously approved the re-appointment of Mr. Mahiruha Mukherji as Whole-time Director of the Company for a further period of three years w.e.f. 01.01.2009.

The remuneration, duly approved by the Remuneration Committee of the Directors of the Company, and other terms and conditions of appointment which are within the limits of Schedule-XIII of the Companies Act, 1956 are given below:

A. i) Basic Salary: Rs.70,000/- per month, subject to Income Tax.

ii) Bonus: Yearly bonus of two months' basic salary, subject to Income Tax.

iii) In addition to the Salary, the said Director shall be entitled to the following perquisites:

B. Perquisites:

(i) House Rent Allowance:

Rs. 15,000/- per month, subject to Income Tax.

Expenditure incurred by the Company on gas, electricity and water shall be valued as per the Income Tax Rules, 1962, subject to a maximum of Rs.5,000/- per month.

(ii) Medical Reimbursement:

Reimbursement of expenses incurred on account of domiciliary treatment for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. For hospitalized cases, the limit is Rs.2,00,000/- over the period of three years. In addition the Company will pay a Mediclaim Insurance Premium subject to a maximum Rs.15,000/- per annum for self and family.

(iii) Leave Travel Concession:

Leave Travel Concession for self and family once in a year for travelling within India subject to a maximum Rs. 50,000/- (Rupees Fifty Thousand) per annum.

(iv) Club Fees:

For two clubs, excluding admission & Life Membership fees, subject to a maximum of Rs. 2,000/- (Rupees Two Thousand) per annum.

(v) Personal Accident Insurance:

Premium not to exceed Rs. 2000/- (Rupees Two Thousand) per annum.

C. Contribution to Provident fund, Superannuation Fund or Annuity Fund, if any, will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

D. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Director by the Company.

- E. In the event of loss or inadequacy of profits of the Company during the period of the Director's re-appointment, he will be entitled to the same remuneration as above subject to schedule XIII of the Companies Act, 1956.

In compliance with the requirements of section 302 of the Companies Act, 1956, abstract of the terms of his appointment together with the Memorandum of Concern or Interest had been circulated to the members of the Company on 5th February, 2009.

The articles of Association of the Company and also a copy of contract between the Company and the said Whole-time Director are open for inspection at the registered Office of the Company during business hours on any working day prior to the date of the meeting.

The Board recommends the resolution set out at item no. 6 of the notice for your approval.

None of the Directors of the Company except Mr. Mahiruha Mukherji, and Mr. Chirantan Mukherji, being the father of Mr. Mahiruha Mukherji are concerned or interested in the resolution.

ITEM NO.7

Mr. Sisir Kumar Saha, BE (Civil) has been associated with the Company from a long period and is charge of the projects and marketing division of the Company.

Taking into consideration the improved performance and growth of the Company, and based on the recommendations of the Remuneration Committee, the Board of Directors of the Company at its meeting held on 30.01.2009 has, subject to the approval of the members at the general meeting, unanimously approved the re-appointment of Mr. Sisir Kumar Saha as Whole-time Director of the Company for a further period of three years w.e.f. 01.01.2009.

The remuneration, duly approved by the Remuneration Committee of the Directors of the Company, and other terms and conditions of appointment which are within the limits of Schedule-XIII of the Companies Act, 1956 are given below:

- A. (i) Basic Salary: Rs.70,000/- per month, subject to Income Tax.
- (ii) Bonus: Yearly bonus of two months' basic salary, subject to Income Tax.
- (iii) In addition to the Salary, the said Director shall be entitled to the following perquisites:

B. Perquisites:

- (i) House Rent Allowance:

Rs. 15,000/- per month, subject to Income Tax.

Expenditure incurred by the Company on gas, electricity and water shall be valued as per the Income Tax Rules, 1962, subject to a maximum of Rs.5,000/- per month.

(ii) Medical Reimbursement:

Reimbursement of expenses incurred on account of domiciliary treatment for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. For hospitalized cases, the limit is Rs.2,00,000/- over the period of three years. In addition the Company will pay a Medclaim Insurance Premium subject to a maximum Rs. 15,000/- per annum for self and family.

(iii) Leave Travel Concession:

Leave Travel Concession for self and family once in a year for traveling within India subject to a maximum Rs. 50,000/- (Rupees Fifty Thousand) per annum.

(iv) Club Fees:

For two clubs, excluding admission & Life Membership fees, subject to a maximum of Rs. 2,000/- (Rupees Two Thousand) per annum.

(v) Personal Accident Insurance:

Premium not to exceed Rs. 2000/- (Rupees Two Thousand) per annum.

- C) Contribution to Provident fund, Superannuation Fund or Annuity Fund, if any, will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- D) Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Director by the Company.
- E) In the event of loss or inadequacy of profits of the Company during the period of the Director's re-appointment, he will be entitled to the same remuneration as above subject to schedule XIII of the Companies Act, 1956.

In compliance with the requirements of section 302 of the Companies Act, 1956, abstract of the terms of his appointment together with the Memorandum of Concern or Interest had been circulated to the members of the Company on 5th February, 2009.

The articles of Association of the Company and also a copy of contract between the Company and the said Whole-time Director are open for inspection at the registered Office of the Company during business hours on any working day prior to the date of the meeting.

The Board recommends the resolution set out at item no. 7 of the notice for your approval.

None of the Directors of the Company except Mr. Sisir Kumar Saha is concerned or interested in the resolution.

Kolkata, 11th June 2009

By Order of the Board
K.L.Surana
Company Secretary

**Particulars of Directors seeking Appointment/ Re-appointment
at this Annual General Meeting pursuant to clause 49(IV)(G)
of the Listing Agreement**

Name of Director	Chirantan Mukherji	Shanti Ranjan Paul	Mahiruha Mukherji	Sisir Kumar Saha	Koushik Roy
Date of Birth	21/11/1934	15/08/1965	21/06/1979	14/12/1957	01/08/1937
Date of Appointment/ Re-appointment	09/05/1972	16/06/2008	01/02/2007	01/11/2006	24/04/2009
Expertise in specific Functional areas	Industrialist having rich business experience	Experience in Construction activities	Wide experience with different organisations including HSBC in U.K	Wide experience in Construction	Wide experience in Construction activities
Qualification	B.E., C.E., F.I.E.	B.Com (Final)	B.E (Civil) MSC. in Financial Mathematic (UK)	B.E (Civil)	B.E (Civil)
List of Companies/firms /associations in Which outside Directorship held	New Central-group Engineering (P) Ltd. Banaphool Infotech (P) Ltd.	Shopping Bags Direct India (P) Ltd. Bengal Paulmech Infrastructure Ltd. Paulmech Infrastructure (P) Ltd. Koderma Steel (P) Ltd. S.R.P Construction (P) Ltd.	New Central-group Engineering (P) Ltd.	N.A	N.A

Name of Director	Chirantan Mukherji	Shanti Ranjan Paul	Mahiruha Mukherji	Sisir Kumar Saha	Koushik Roy
List of Companies/firms /associations in Which outside Directorship held		<p>S.R.P Projects (P) Ltd.</p> <p>S.R.P Mirman (P) Ltd.</p> <p>S.R.P Nirman Infrastructure (P) Ltd.</p> <p>Euro Advanced Building Technology System (P) Ltd.</p> <p>Vostok Distributors (P) Ltd.</p> <p>Bengal D.C.Paul Housing Ltd.</p> <p>D.C.Paul Group Construction (P) Ltd.</p> <p>Daulat Commodities (P) Ltd.</p> <p>High Rise Height (P) Ltd.</p>			
Chairman/ Member of the Committees across public Company in which he is Director	N.A	N.A	N.A	N.A	N.A

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have great pleasure in presenting the Thirty-sixth Annual Report of the Company together with audited Accounts for the year ended 31st March, 2009.

SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS:

(Rs.In Lacs)		
<u>PARTICULARS</u>	<u>2008-09</u>	<u>2007-08</u>
A) Income from Operations	1784.84	1821.10
B) Profit After Tax	49.18	34.01
Balance Brought forward from previous Year	47.26	34.10
Amount available for appropriation	96.44	64.37
C) Appropriations : -		
Proposed Dividend	17.82	17.82
Dividend Distribution Tax	3.03	3.03
Balance Carried to Balance Sheet	75.58	47.25

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, the company has achieved a turnover of Rs. 1784.84 lacs. The Profit After Tax for the year under review has been Rs. 49.18 lacs, as compared to Rs. 34.01 lacs for the previous year i.e. a growth of 44.60%.

DIVIDEND

Your directors are pleased to recommend payment of dividend of 5% in respect of the year ended on 31st March, 2009. The dividend, if approved by the members at the Annual General Meeting will be paid to those shareholders registered in the books of the Company and the depositories on 16th September, 2009.

FUTURE OUTLOOK

According to a consultation paper by the Planning Commission, investment in the roads sector during the Eleventh Plan is projected at US\$ 93.11 billion. According to a KPMG report, investments of the order of US\$ 500 billion are expected to take place in the coming years for developing roads and infrastructure in India.

The Asian Development Bank (ADB) is extending a US\$ 420 million loan to the Indian state of Bihar for the up-gradation and expansion of the state highway network, over a period of 25 years.

Further, the roads of Delhi will be getting a facelift, keeping the 2010 Commonwealth Games in mind. The Municipal Corporation of Delhi (MCD) plans to spend a massive US\$ 1.24 billion for the year 2009-2010 for upgrading the city's roads and infrastructure.

Your Company will continue to take advantage to the above situations and continue to bank upon its core competence area of road construction along-with other infrastructure projects .

INTERNAL CONTROL SYSTEMS

Your Company maintains an internal control system in different areas like purchase, billing for the jobs etc. there are Internal Auditors who does a constant monitoring to have proper and sufficient care for maintainance of adequate records required for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

DIRECTORS

Mr. Koushik Roy was appointed as Additional Director on 24th April, 2009 by the Board of Directors of the Company.

By virtue of provisions of section 260 of the Companies Act, 1956 Mr. Koushik Roy will vacate office at the ensuing Annual general Meeting of the Company. The Board has recommended the appointment of Mr. Koushik Roy as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual general Meeting of the Company.

Mr. Chirantan Mukherji and Mr. Shanti Ranjan Paul retire by rotation in the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

At the Board Meeting held on 30th January, 2009, your Board reappointed Mr. Mahiruha Mukherji and Mr. Sisir Kumar Saha as Wholetime Directors for a further period of 3(three) years commencing from 01.01.2009 upon the terms and conditions as to the remuneration & otherwise as are contained in draft agreement approved at the said Meeting. The above reappointments of Mr. Mahiruha Mukherji and Mr. Sisir Kumar Saha and payment of remuneration to them is subject to the approval of members at the ensuing Annual General Meeting of the Company.

The details of Directors seeking appointment/ re-appointment has been annexed as part of the Annual Report.

SHIFTING OF REGISTERED OFFICE

The Registered office of the Company was shifted from '8, Camac Street, 3rd Floor, Kolkata-700017' to Company's own Building situated at 'Eternity Building,DN-1, Sector-V, Saltlake, Kolkata-700091'.

The shifting of registered office will help in the smooth running of operations of the Company and will benefit all the shareholders of the Company.

UNPAID DIVIDEND

Last seven years balances lying in the Company's Unpaid Dividend Accounts with its bankers are shown below:

<u>Year</u>	<u>Amount as on 31.03.2009</u>
2001-02	Rs. 2,08,155.00
2002-03	Rs. 3,24,132.50
2003-04	Rs. 91,980.00
2004-05	Rs. 3,43,114.80
2005-06	Rs. 3,73,662.00
2006-07	No Dividend Declared
2007-08	Rs. 1,44,282.00

As per the Companies Act, 1956 unpaid dividend for 2001-02 will be transferred to Investor Education and Protection Fund of Central Government in October, 2009 after completion of seven years. Individual reminders have been sent to the concerned shareholders to take action for claiming the dividend from the Company before it is transferred to the said fund.

Unpaid/unclaimed dividend amounting to Rs. 1,45,522.80 for the year 2000-01 had been deposited to the Investor Education and Protection Fund of Central Government on 3rd November, 2008.

CODE OF CONDUCT

As required by clause 49 of the Listing Agreements with the Stock Exchanges (Corporate Governance), the Board has laid down a Code of Conduct for all Board members and senior management personnel. A declaration by the CEO in regard to affirmation of compliance of the code of conduct by the Board members and senior management personnel, has been set out in the Corporate Governance Report.

CORPORATE GOVERNANCE

Corporate Governance Report is set out as a separate annexure, which forms part of this report.

AUDITORS

M/s. G.Basu & Co., Chartered Accountants, Auditors of the Company for the year 2008-09, being eligible, have offered themselves for re-appointment as Auditors of the Company for the year 2009-10. Your Directors recommend reappointment of G, Basu & Co.

AUDITORS' OBSERVATIONS

In regard to the Auditors' comments on the Accounting Standard (AS-7), your Directors have made disclosure as required under Section 211(3B) of the Companies Act, 1956, in Note 3 in the Notes on Accounts (Schedule 13) under the heading "Disclosure under Section 211 (3B) of the Companies Act, 1956."

For consent of Company's Bankers on declaration of dividend to the Shareholders, the Company will write to the Bankers at the appropriate time. Necessary steps are being taken for getting shareholders' approval for the Directors' increased remuneration in the next Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975.

The particulars required under section 217 (2A) of the Companies Act, 1956, are not set out in this report, as no employee of the Company is coming under the provisions of the said section.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956.

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation.

Your company has not undertaken any research and development activity nor any specific technology is obtained from any external sources during the year under review, which needs to be absorbed or adopted. There is no foreign exchange earnings or outgo during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, Your Directors state:

That in preparation of the Annual Accounts of the Company, which is a Construction Company, the applicable Accounting Standards except Accounting Standard AS-7 "Accounting for Construction Contracts" had been followed. The accounting policy for accounting the Company's Construction Contracts does not literally follow the percentage completion method as envisaged in AS-7 issued by the Institute of Chartered Accountants of India. The reasons for such departure are as follows:

All the Construction Contracts executed / under execution by the Company are Item Rate Contracts where specified rates are mentioned for each item of work. The Company raises bills on completion of such items, which are not in any way treated as advance/lump sum progress payments. Revenue is recognized only on completion of any item which is either certified by the Client or awaiting certification at the year end and for which matching expenses are incurred/brought forward in an accounting year. The above accounting treatment does not materially deviate from that as per percentage completion method and at the same time allows revenue recognition on a more realistic basis.

That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profits of the Company for that period.

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

That the annual accounts for the financial year ended 31st March 2009 have been prepared on a going concern basis.

INDUSTRIAL RELATIONS

Company enjoys cordial and harmonious industrial relations. The work force have extended their full cooperation in enforcing and maintaining work culture, discipline and productivity within the organization. Opportunities for industrial growth, creativity and dedicated participation in organizational development are being provided.

ACKNOWLEDGEMENT

Directors wish to express their sincere appreciation for the valuable support and cooperation of Central and State Governments, Public Works Department of the respective state Governments, Creditors to the company and local authorities. Your Directors also thank the Company's valued and long term customers, suppliers, contractors, sub contractors, business associates and employees of the Company for their extended and continued patronage, cooperation, support and look forward for the same in future.

For and on behalf of the Company	C.Mukherji	A.Mitra	S.K.Saha	M.Mukherji
June, 09	Director	Director	Director	Director

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENT

India's GDP grew by 6.7% in 2008-09, the growth rate is lower than the 9% in the preceding fiscal but is far better than growth rates of USA, European Countries and other Asian countries which have slipped into recession. The growth rate makes India the fastest growing economy after China. The current GDP growth rate is commendable in face of such severe downturn. The per capita income, a measure of average income of a citizen, went up 12.2% to Rs.37,490 per annum during 2008-09 from Rs.33,283 per annum in 2007-08. Though to sustain the momentum of growth in 2008-09 in face of such severe economic downturn, Government of India(GOI) had to intervene and announce stimulus package which has resulted in ballooning of the fiscal deficit to 6.2% of the GDP in 2008-09 from 3.1% in 2007-08.

The Indian construction industry grew by 7.2% in the last fiscal against 10.1% growth in 2007-08. The construction industry is an integral part of the Indian economy. The share of construction in GDP has increased from 6.1% in 2002-03 to 6.9% in 2006-07. This has primarily been on account of increased government spending on physical infrastructure in the last few years, with programmes such as National Highway Development Programme (NHDP) and PMGSY/Bharat Nirman Programme receiving a major fillip of late. The construction industry is experiencing a great upsurge in the quantum of the work load, and has grown at the rate of over 10% annually during the last five years.

India has one of the largest road networks in the world, of 33.14 lakh km, consisting of (i) National highways (NHs), (ii) State highways (SHs), (iii) Major district roads (MDRs) and (iv) RRs that include other district roads and village roads. NHs with a length of 66,590 km comprise only 2% of the road network but carry 40% of the road based traffic. SHs with a length of about 1,37,000km and MDRs with a length of 3,00,000km together constitute the secondary system of road transportation which contributes significantly to the development of the rural economy and industrial growth of the country. The secondary system also carries about 40% of the total road traffic, although it constitutes about 13% of the total road length. Despite its importance to the national economy, the road network is grossly inadequate in various respects. It is unable to handle high traffic density and high speeds at many places and has poor riding quality. The Eleventh Plan budgetary support for central sector roads is Rs.72,530 crore(Rs 82,032.97 crore at current price). In addition, the sector is expected to generate Internal & External Budgetary Resources(IEBR) amounting to Rs. 34,829 crore and private sector investment of Rs. 86,792 crore during this period.

Accordingly, the financing of infrastructure development has largely shifted to the private sector, primarily through the use of Public Private Partnership (PPP), which are based on a partnership between the public and the private sectors for the purpose of delivering a project or service traditionally provided by the public sector.

Government Initiatives

- Allowing 100 per cent FDI under the automatic route in all road development projects. With incentives like 100 per cent income tax exemption for a period of 10 years, the NHAI provides grants/viability gap funding for marginal projects, and formulation of model concession agreements among others.
- Investors in identified highway projects permitted to recover investment by way of collection of tolls for specified sections and periods.
- The government has also announced an increase in the overseas borrowing amount of infrastructure sectors, to US\$ 500 million from US\$ 100 million.

OPPORTUNITIES AND THREATS

With the announcement of Budget 2009-10 the Company will have easy access to finance its projects. Government has announced that IIFCL and banks were being equipped to finance and support projects involving investment worth Rs. 1,00,000 crore through the adoption of the 'takeout financing' scheme to facilitate incremental lending to the infrastructure sector. The revenue of the Company can grow many folds since Finance Minister has also announced 23 per cent increase in allocation for the National Highways Authority of India (NHAI) to Rs. 8,578.45 crore for the National Highways Development Project (NHDP) for 2009-10.

A Decrease in GDP growth rate can hamper the development of infrastructure also. Sluggish Infrastructure development can slower order book accretion. This can affect the revenue of the Company in a negative way. The increase in cost of cement and steel, the principal raw material for the Company can reduce the profitability of the Company.

OUTLOOK

Sectoral Structure

India has the world's second largest road network, aggregating over 3.34 million kilometers (km).

According to the Planning Commission, the road freight industry will be growing at a compound annual growth rate (CAGR) of 9.9 per cent from 2007-08 to 2007-12. A target of 1,231 billion tonne km (BTK) has been put on road freight volumes for 2011-12.

According to Crisil Research estimates, Indian roadways is among the eight infrastructure sectors expected to draw more than US\$ 337.49 billion investment in India between 2007-12. The report further forecasts that during the specified period, Indian roadways is likely to grow at an amazing 100 per cent.

Growth Potential

The Indian government has launched the ambitious National Highway Development Programme (NHDP) involving a total investment of US\$ 54.1 billion up to 2012. In 2008-09 itself, the NHAI has infused US\$ 4 billion in the NHDP. It has also started the Bharat Nirman Programme that aims to cover every village having a population of over 1,000 or over 500 in hilly and tribal areas, with all-weather roads. For the roads and bridges sector, the Eleventh Five Year Plan envisages a total investment of approximately US\$ 78.5 billion over the five-year period starting from 2007-08.

As part of a larger plan to improve the country's infrastructure, the government has given the nod to 10 road projects which will be built in public-private partnership at an estimated cost of US\$ 2.48 billion. The projects are aimed at four-laning of national highways in eight states.

Under the Special Accelerated Road Development Programme in the North East (SARDP-NE), the Cabinet Committee on Economic Affairs (CCEA) has agreed to the modifications to Phase A of the SARDP-NE, to facilitate road linkage to Sittwe port of Myanmar, with an investment of US\$ 1.24 billion.

Future Outlook

According to a consultation paper by the Planning Commission, investment in the roads sector during the Eleventh Plan is projected at US\$ 93.11 billion. According to a KPMG report, investments of the order of US\$ 500 billion are expected to take place in the coming years for developing roads and infrastructure in India.

The Asian Development Bank (ADB) is extending a US\$ 420 million loan to the Indian state of Bihar for the up-gradation and expansion of the state highway network, over a period of 25 years.

Further, the roads of Delhi will be getting a facelift, keeping the 2010 Commonwealth Games in mind. The Municipal Corporation of Delhi (MCD) plans to spend a massive US\$ 1.24 billion for the year 2009-2010 for upgrading the city's roads and infrastructure.

Your Company will continue to take advantage to the above situations and continue to bank upon its core competence area of road construction along-with other infrastructure projects.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has an audit Committee, the details of which have been provided in the Corporate

Governance Report. The Audit Committee reviews Audit Reports submitted by the internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of corrective steps. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

FINANCIAL PERFORMANCE

Your company has achieved a turnover of Rs. 1784.84 lacs. The Profit After Tax for the year under review has been Rs. 49.18 lacs, as compared to Rs. 34.01 lacs for the previous year i.e. a growth of 44.60%. Financial ratios are comfortable. Your directors have recommended a dividend of 5% in respect of the year ended on 31st March, 2009.

HUMAN RESOURCES

Human resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In the recent times the concept of "Maximizing Shareholder Value" is regarded to be the end of all the business. Good Corporate Governance in so far as it caters to all interests, is an integral part of Business Ethics. Your Company continues to follow the practices in line with the Code of Corporate Governance enshrined in the Listing Agreement.

The following are the basic pillars on which the edifice of the Corporate Governance of CCAP Ltd. rests:

1. Management is the trustee of the Shareholders Capital and not the owner
2. Transparency in Reporting & Records
3. Ensure individual accountability
4. Corporate Sustainable responsibility
5. Ethical Code of Conduct
6. Quality of Services
7. Strict Regulatory Compliance

Practicing Corporate Governance is a big step in communicating transparency of the activities/affairs of the Company to the concerned parties including investing people, shareholders, government and lenders.

1) BOARD OF DIRECTORS:

A) Composition of Board

The Company has a broad –based Board and as on 31st March, 2009 had seven Directors. The Chairman of the Board is non-executive and more than one third of the total strength comprises of independent Directors. Mr. Mahiruha Mukerji and Mr. Sisir Kumar Saha, Whole-time Directors manages day-to-day operations of the Company. The Directors are specialists in their respective fields and possess required technical and leadership skills.

During the year under review, the Company did not have any pecuniary relationship or transactions with the Non-Executive Directors.

Remuneration in the form of meeting fees of Non-Executive Directors is decided by the Board of Directors.

During the year, the Board met 6 times on 28.06.2008, 31.07.2008, 18.09.2008, 31.10.2008, 30.01.2009 and 12.02.2009.

The Composition of the Board and the attendance at the Board Meeting during the year and at the last Annual General Meeting as also number of other Directorships (excluding Private Limited Companies and Companies U/s 25 of the Companies Act, 1956) and Committee memberships/ Chairman of the Committee during the year ended 31st March, 2009 is as under:

Sl.	Name	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM	No. of Other Directorship	Memberships		Relationship Inter se
						Member	Chairman	
1.	Mr.Chirantan Mukherji (Chairman Promoter)	Non executive & Non-Independent	6	Yes	0	0	0	Father of Mr. M. Mukherji
2.	Mr.Asamanja Mitra	Non executive & Non-Independent	6	No	0	0	0	
3.	Mr.Sisir Kumar Saha	Executive Director & Non-Independent	4	Yes	0	0	0	
4.	Mr.Mahiruha Mukerji	Executive Director & Non-Independent	5	No	0	0	0	Son of Mr. C.Mukherji
5.	Mr.Chinmoy Mazumdar	Non executive & Independent	6	Yes	0	0	0	
6.	Mr.Dibakar Chatterjee	Non executive & Independent	6	No	0	0	0	
7.	Mr.Shanti Ranjan Paul (from 16.06.08)	Non executive & Independent	5	Yes	2	0	0	

B) Board's Process

Directors are kept informed of every major decisions apart from what is statutorily required. At least one meeting is held every quarter and presentations covering finance, sales, marketing, investment, diversification proposals and changes in statutes are periodically given to the board.

C) Code Of Conduct

- The Board has already prepared a code of conduct for all Board Members and Senior Management of the Company.
- The code of conduct has been posted on the website of the Company.
- All board members and senior management personnel had affirmed compliance with the code.

Declaration by the CEO to the effect that all the Directors and senior Management Personnel of the Company have affirmed compliance of the Code of conduct, is attached (Annexure-A).

Annual financial statements have been certified by the CEO/CFO to the Board.

2) AUDIT COMMITTEE:

A) Composition

The Audit Committee comprises of 3 Directors Mr. Asamanja Mitra, Mr. Chinmoy Mazumdar, and Mr. Dibakar Chatterjee. The Committee has the necessary financial background and expertise in financial and internal control areas. The Company Secretary acts as the Secretary to the Committee.

During the Financial year the Audit Committee held 5 (Five) meetings on 21.05.2008, 28.06.2008, 31.07.2008, 31.10.2008, 30.01.2009.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2008-09
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	5
Mr. Asamanja Mitra	Non executive & Non-Independent	5
Mr. Dibakar Chatterjee	Non executive & Independent	5

The Audit Committee of the Company meets before the finalisation of accounts in each year and also meets in each quarter before the results of that quarter is published in the newspapers and informed to the stock exchanges, as required under clause 41 of the Listing Agreement.

B) Powers of Audit Committee

The Audit Committee has been vested with the following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

C) Role of Audit Committee

The role of the Audit committee shall include the following:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Management discussion and analysis of financial condition and results of operations.
- iii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- iv) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- v) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management.

- (d) Significant adjustments made in the financial statements arising out of audit findings.
- (e) Compliance with listing and other legal requirements relating to financial statements.
- (f) Disclosure of any related party transactions.
- (g) Qualifications in the draft audit report.
- vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vii) Reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function including the structure of the Internal Audit team, frequency of internal audit and reporting structure coverage.
- ix) Discussion with Internal Auditors any significant findings and follow up thereon.
- x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi) Discussion with Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xii) To look into the reasons for substantial defaults in the payment to the erstwhile debenture holders, shareholders (in case of non-payment of declared dividends); and creditors, if any.
- xiii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
- xiv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information By Audit Committee

The Audit Committee regularly reviews the following information:

1. Management letters/ letters of internal control weaknesses, if any issued by the Statutory Auditors;
2. Internal audit reports relating to internal control weaknesses; and
3. The appointment, removal and terms of remuneration of the Internal Auditor.

3) REMUNERATION COMMITTEE:

The composition of the Remuneration Committee and the details of meetings attended by the Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2008-09
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	1
Mr. Asamanja Mitra	Non executive & Non-Independent	1
Mr. Dibakar Chatterjee	Non executive & Independent	1

The broad terms of reference of the Remuneration Committee are as follows :

- i) To determine the Company policies on the remuneration packages for Executive Directors.
- ii) Recommend to the Board remuneration including salary, perquisites and other benefits to be paid to the Company's Whole-time Directors, after taking into account the financial position of the Company, industrial trend, past performance, qualifications, experience and other related issues as the committee may deem fit.
- iii) To bring about objectivity in determining the remuneration package while striking balance between the interest of the Company and the shareholders.

One meeting of the Remuneration Committee was held on 30th January, 2009.

The Company follows the policy of fixing remuneration to Executive Directors as per terms of Schedule-XIII and other applicable provisions of the Companies Act, 1956 duly approved by the shareholders of the Company. The Non-Executive Directors are entitled to sitting fees only. Sitting fees paid for attending Board Meeting is Rs. 4000/- (Rupees Four thousand only) and for attending any Committee Meetings is Rs. 4000/- (Rupees Four thousand only).

Mr. Chirantan Mukherji, Non-executive Director, tenders Professional/Technical advice to the Company. Mr. Chirantan Mukherji has requisite qualifications for functioning as Professional/Technical advisor and the same has been approved by the Central Government under section 309 (1) of the Companies Act with effect from 14.08.1990. The shareholders of the Company has also approved the payment of Professional/Technical, as per listing agreement, to Mr. Chirantan Mukherji in the Annual General Meeting held on 25th September, 2006.

The Details of the remuneration packages of the Directors for the year ended 31st March, 2009 are given below:-

Remuneration Package

(In Rs.)

Name	Salary & Bonus	H.R.A	Perquisites	Sitting fees	Professional Fees	Total
Mr. Chirantan Mukherji	-	-	-	112000	900021	10,12,021
Mr. Asamanja Mitra	-	-	-	64000	-	64,000
Mr. Sisir Kumar Saha	580966	180000	228521	-	-	9,89,487
Mr. Mahiruha Mukherji	612465	180000	63000	-	-	8,55,465
Mr. Chinmoy Mazumdar	-	-	-	48000	-	48,000
Mr. Dibakar Chatterjee	-	-	-	48000	-	48,000
Mr. Shanti Ranjan Paul (from 16.06.08)	-	-	-	20000	-	20,000

There are no elements of performance-linked incentives in the remuneration package offered to the Whole-time Directors.

The agreements with Mr. Sisir Kumar Saha and Mr. Mahiruha Mukherji are for 3 years from 01.01.2009 and contractual in nature.

There are no stock options available/issued to the Whole-time Directors and this does not form a part of their contracts with the Company.

During the year, the Board re-appointed Mr. Sisir Kumar Saha and Mr. Mahiruha Mukherji, Whole-time Directors, for a further period of 3 years commencing from 1st January, 2009, subject to the approval of the shareholders, in the terms of remuneration, details of which have been provided in the Explanatory statement to the Notice

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Committee is headed by Mr. Chirantan Mukherji, a non-executive Director. Other members are Mr. Asamanja Mitra, Mr. Sisir Kumar Saha and Mr. Mahiruha Mukherji. The committee looks into the complaint redressal of shareholders and investors complaints, transfer and transmission of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. The Committee held 24 (Twenty Four) meetings in the year under review.

The Company Secretary Mr. K.L.Surana acts as the Secretary to the Committee and is the Compliance officer of the Company.

The Committee meets every fortnightly. The details of meeting attended by Directors are given below:

Names of Directors	Category of Directors	No. of Meetings attended during 2008-09
Mr. Chirantan Mukherji (Chairman)	Non executive & Non-Independent	22
Mr. Asamanja Mitra	Non executive & Non-Independent	04
Mr. Sisir Kumar Saha	Executive & Non- Independent	10
Mr. Mahiruha Mukherji	Executive & Non- Independent	16

All investor complaints which cannot be settled at the level of Company Secretary, is forwarded to the Shareholder/Investor Grievance Committee for final settlement.

The Company had received one complaint during the year which was duly redressed & resolved

5) GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings (AGMs) were held :

Financial Year	Details of Location	Date & Time
2005-06	Gyan Manch, 11, Pretoria Street, Kolkata-700071	25 th September, 2006 at 11.00 A.M
2006-07	Gyan Manch, 11, Pretoria Street, Kolkata-700071	25 th September, 2007 at 11.00 A.M
2007-08	Gyan Manch, 11, Pretoria Street, Kolkata-700071	23 rd September, 2008 at 11.00 A.M

b) No Extra-Ordinary General Meeting of the shareholders was held during the year.

c) No Postal Ballot was conducted during the year. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

d) Special Resolutions passed in previous 3 Annual General Meetings:

At the last Annual General Meeting of the Company held on 23rd September, 2008, No Special Resolution was passed.

At the Annual General Meeting held on 25th September, 2007, the Company passed 2 Special Resolutions for:

- Appointment of Mr. Mahiruha Mukerji as Whole-time Director with remuneration, terms and conditions.
- Appointment of Mr. Sisir Kumar Saha as Whole-time Director with remuneration, terms and conditions.

At the Annual General Meeting held on 25th September, 2006, the Company passed 3 Special Resolutions for:

- i) Re- appointment of Mr. Monoj Ghose as Whole-time Director with remuneration, terms and conditions.
- ii) Alteration of Articles of Association for enhancement of Authorised Capital.
- iii) Approval of payment of fees to Non-executive Director.

6) **DISCLOSURES**

- a) There were no transactions of significant material nature with related party having potential conflict with the interests of the Company at large.
- b) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above.
- c) Whistle Blower Policy has not been adopted.
- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements are set out in this report.

7) **MEANS OF COMMUNICATION**

- a) Quarterly financial results are published in a prominent daily English newspaper namely the 'Financial Express', 'Business Standard' and in a vernacular newspaper namely 'Dainik Statesman', 'Dainik Kalantr'.
- b) The Company's website 'www.ccapltd.com' is a comprehensive reference on CCAP's management, vision, mission, policies, team members, Board's profile and news.
- c) Information, statements and reports including quarterly results specified by SEBI, are filed on the Electronic Data information Filing and Retrieval(EDIFAR) website maintained by National Informatics Centre(NIC) online.
- d) Official news releases are directly given to the Stock Exchanges. No presentations are made to institutional investors/analysts.

8) **MANAGEMENT DISCUSSION & ANALYSIS:**

The Management Discussion and Analysis forms part of the Annual Report.

9) GENERAL SHAREHOLDER INFORMATION

- a) AGM: Date, Time and Venue- Thirty-Six Annual General Meeting of the Company will be held on Wednesday, 16th September, 2009 at 11.00 a.m. at Eastern Zonal Cultural Centre (EZCC), 'AIKATAN', IA-290, Sector-II, Saltlake, Kolkata-700097.

As required under Clause 49 IV(G)(i), particulars of Directors seeking reappointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 16th September, 2009.

- b) Financial Year : 1st April to 31st March.
- c) Dates of Book Closure: 9th September, 2009 to 16th September, 2009 (both days inclusive).
- d) Dividend Payment Date- Dividend will be paid by the Company by 15th October, 2009 as follows:

To those members whose names appear in the Register of Members of the Company as on 16th September, 2009.

In respect of shares held in electronic form to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CSDL at the end of business hours on 16th September, 2009.

- e) Listing with Stock exchanges:

The shares are listed with the Bombay, Calcutta and Ahmedabad Stock Exchanges. The listing fees for the period 2008-2009 have been paid to these Stock Exchange.

- f) Stock Code:

i) Bombay Stock Exchange Ltd	-	526839
ii) The Calcutta Stock Exchange Association Ltd.	-	13077
iii) Ahmedabad Stock Exchange Ltd.	-	11132

- g) Market Price Data & Comparative Performance with BSE Sensex Indices:

Monthly high and low quotations of the shares traded on Bombay Stock Exchange during April, 2008 to March, 2009 vis-à-vis BSE sensex high and low indices are given below. There were no significant transactions on Calcutta and Ahmedabad Stock Exchanges.

MONTH	SHARE PRICE (RS.)			BSE SENSEX INDICES DATA	
	HIGH	LOW		HIGH	LOW
April, 2008	27.15	21.50		17378.46	15343.12
May, 2008	33.60	23.00		17600.12	16275.59
June, 2008	30.20	25.20		16063.18	13461.60
July, 2008	29.60	24.75		14942.28	12575.80
August, 2008	31.00	24.10		15503.92	14048.34
September, 2008	28.70	17.15		15049.86	12595.75
October, 2008	22.60	14.25		13055.67	8509.56
November, 2008	17.40	12.31		10631.12	8451.01
December, 2008	16.65	12.10		10099.91	8739.24
January, 2009	16.68	9.86		10335.93	8674.35
February, 2009	16.12	9.47		9647.47	8822.06
March, 2009	11.10	8.17		10048.49	8160.40

h) Registrar and Share Transfer Agents:

The Company has engaged MCS Ltd. 77/2A, Hazra Road, Kolkata – 700 029, a SEBI registered Registrar as the Share Transfer Agents for processing transfers, sub division, consolidation etc. Since trading in the Company's shares are now done in dematerialized form, request for Demat and Remat should be sent to them. Shareholders have the option to make transactions in dematerialized form through either NSDL or CSDL as the Company has entered into agreements with both the Depositories.

i) Share Transfer System:

Shareholders should send their Demat/Remat Documents to the Share Transfer Agents through their Depository Participants.

If any shares are purchased privately transfers are made in physical form by the Share Transfer Agents. After the transfer is effected, Share Certificates are dispatched to the transferees within 15 days from the date of receipt of the transfer deeds.

j) Distribution of Shareholding as on 31st March, 2009:

RANGE In No. of Shares	RANGE In value of Shares	No. of Share Holders	% of Total Holders	No. of Shares	% of Total Holding
1 to 500	10 to 5,000	2651	84.78	509274	14.26
501 to 1,000	5,010 to 10,000	228	7.29	185735	5.20
1,001 to 2,000	10,010 to 20,000	98	3.13	149824	4.20
2,001 to 3,000	20,010 to 30,000	41	1.31	105795	2.96
3,001 to 4,000	30,010 to 40,000	17	0.54	60064	1.68
4,001 to 5,000	40,010 to 50,000	20	0.64	93024	2.61
5,001 to 10,000	50,010 to 1,00,000	29	0.93	220119	6.17
10,001 to 50,000	1,00,010 to 5,00,000	34	1.09	804197	22.53
50,001 to 1,00,000	5,00,010 to 10,00,000	5	0.16	293714	8.23
1,00,001 & above	10,00,010 & above	4	0.13	1148415	32.16
T O T A L		3127	100.00	3570161	100.00

k) Dematerialisation of Shares and Liquidity:

As on 31st March, 2009, 29,71,001 shares representing 83.22% were held in dematerialized form and balance 5,99,160 representing 16.78% shares were in physical form.

l) GDR/ADR: The Company has not issued any GDR or ADR.

m) Site Locations:

i) Siliguri-Islampur Road Project Site / CCAP Ltd.
Poura Abas. Room No 16
Islampur, Uttar Dinajpur.
West Bengal.

ii) PMGSY Road Project
Vaishali / Madarna Chawk Site / CCAP Ltd.
Lalganj, Bihar

iii) Patna Project/ CCAP Ltd
Post-Lalgang, Vaishali, Bihar

n) Address for Correspondence - Any matter relating to shares should be addressed to:

MCS Ltd.
77/2A, Hazra Road, Kolkata – 700 029
Telephone No : 2476-7350 to 54, 2454-1892/1893
Fax : 91-33-2474-7674 , 91-33-2454-1961

or other matters correspondence should be sent to the Registered office of the Company Situated at-

CCAP Limited
Eternity Building, DN-1, Sector-V, Saltlake, Kolkata-700091.
Telephone No: 23576255/6256/6257
Fax: 91-33-23576253

b) Non-Mandatory Requirements-

i) The Board:

The non-executive Chairman functions from the Registered Office of the Company Reimbursement of expenses incurred in performance of his duties, when claimed, is allowed by the Company.

Company has not fixed any period for holding office by the Independent Directors.

ii) Remuneration Committee:

A Remuneration Committee has been set up to determine the Company's policy on the remuneration packages for Executive Directors.

iii) Shareholder Rights:

Half-yearly financial performances is not sent to the shareholders individually.

iv) Audit Qualifications:

The Company has taken a move towards regime of unqualified financial statements.

v) Training of Board Members:

In view of the Company's size and nature of business, the Company has no scheme to train its Board members.

vi) Mechanism for evaluating non-executive Board Members:

In view of the Company's size and nature of business, the Company has not adopted any mechanism for evaluating performance of the non-executive Directors.

vii) Whistle Blower Policy:

In view of the Company's size and nature of business, the Company has not adopted Whistle Blower Policy

AUDITORS' CERTIFICATE

Certificate from G. Basu & Co., Chartered Accountants, Statutory Auditors of the Company regarding compliance of Conditions of Corporate Governance is annexed hereto.

Kolkata, 11th June, 2009

‘Annexure-A’

Declaration by the CEO on compliance of the Code of the Conduct by the Directors/ Senior Management Personnel.

It is hereby declared that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct formulated as per clause 49 (ID) of the Listing Agreements with the Stock Exchanges.

Dated 11th June, 2009

**Sd/-
Sisir Kumar Saha
Director (CEO)**

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENTS**

Members of CCAP Limited

ve examined the compliance of conditions of Corporate Governance by CCAP Limited, for the year on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company on Stock Exchanges.

ompliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 opinion on the financial statements of the Company.

opinion and to the best of our information and according to the explanations given to us, we certify that the Company have 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 effectiveness with which the management has conducted the affairs of the Company.

For G. Basu & Co.
Chartered Accounts

Sd/-
(T. K. BATASYAL)
Partner
(M. No. 008033)

1 June, 2009

AUDITORS' REPORT

To
Members of CCAP Limited

We have audited the attached Balance Sheet of CCAP Limited as at 31st March 2009 and also the Profit and Loss Account and the 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 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 the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Company has been following the policy of accounting for profits from construction contracts as per accounting policies stated in Note 1(h)(i) and (ii) in Schedule 13 to Accounts, which in our opinion is not fully, in accordance with the Accounting Standard AS-7 (Revised) "Construction Contracts" issued by the Institute of Chartered Accountants of India.

Increased remuneration of two Whole-time Directors with effect from 1st January, 2009 amounting to Rs.2,81,711/- is awaiting shareholders' approval.

Proposed Dividend is subject to approval from State Bank of India.

Further to our comments as above, we report that: -

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper Books of Account, as required by law have been kept by the Company so far as appears from our examination of these books.
- c) The Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the Books of account.
- d) In our opinion, the Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by the report, subject to our comments on accounting of construction contract, comply with the accounting standards referred to in Sub-Section 3(C) of Section 211 of the Companies Act, 1956.

- e) On the basis of the written representations received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and subject to our comments on Directors' Remuneration and proposed dividend give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) In the case of Balance Sheet of the state of affairs of Company as at 31st March 2009 and
 - ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

required by the Companies (Auditors Report) Order 2003 issued by the Central Government India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, our comments on the matters specified in paragraphs 4 & 5 of the said order are as follows: -

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been observed.
- c) During the year, there has been no significant disposal of fixed assets.
- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are 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 observed on verification between the physical stocks and the book records were not material.

III. a) The company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act 1956 during the year under audit. Accordingly, we have no comments for items (iii) (a), (b), (c) and (d) of the said order.

b) The Company has taken unsecured loan from a Company covered in the register maintained under Section 301 of the Companies Act 1956 in earlier year against which repayment of Rs.22,80,000 (Net) was made during the year leaving a balance of Rs.20,00,000/- on 31st March, 2009.

According to information and explanations given to us the rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company. The Company is regular in payment of principal and interest thereon, where 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 purchases of inventory, fixed assets, billing for construction jobs and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

V. According to the information and explanations given to us, we are of the opinion that there are no transactions of purchase or sale of goods during the year that needed to be entered into the register maintained under 301 of the Companies Act 1956.

VI. The company has not accepted any deposit from public.

VII. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

VIII. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act for Building and Construction Industries.

IX. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2009 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.

The Company has no accumulated loss as on 31st March 2009 and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or Bank.

The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

II. In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore the provisions of Clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

V. As the company did not deal / trade in securities, and therefore, clause (XIV) of the Order is not applicable.

V. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from Bank and Financial Institutions.

VI. In our opinion, the Term Loans have been applied for the purpose for which they were raised.

VII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no short term fund raised by the company during the year was used for long term investment.

VIII. The Company has not made any allotment of shares during the year under audit.

X. The Company did not issue any Debenture during the year under audit.

X. The Company did not make any Public Issue during the year.

XI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For G. Basu & Co.
Chartered Accountant

Sd/-
T. K. Batabyal
(Partner)
(M. No. 008033)

Ikata
e 11th June 2009

CCAP LIMITED

Balance Sheet as at 31st March, 2009

		As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
I) Sources of Funds	Schedule		
1) Shareholders' Funds			
a) Capital	1	35658610	35658610
b) Reserves and Surplus	2	31135530	28619771
2) Loan Funds	3		
a) Secured Loans		112575286	125743757
b) Unsecured Loan		4000000	4280000
3) Deferred Tax Liability (Net)		1537463	1911129
	T o t a l	<u>184906889</u>	<u>196213267</u>
II) Application of Funds			
1) Fixed Assets	4		
a) Gross Block		151648231	149576554
b) Less Depreciation		<u>62114928</u>	<u>57711515</u>
c) Net Block		<u>89533303</u>	<u>91865039</u>
2) Investments	5	<u>3500</u>	<u>3500</u>
3) Current Assets, Loans and Advances			
a) Inventories	6	14097307	13220794
b) Sundry Debtors	7	29802409	61506901
c) Cash & Bank Balances	8	13253051	12143023
d) Other Current Assets	9	36136347	41052199
e) Loans and Advances	10	<u>61882308</u>	<u>56913194</u>
	(A)	<u>155171422</u>	<u>184836111</u>
Less : Current Liabilities & Provisions			
a) Liabilities	11	55045508	69736048
b) Provisions	12	<u>4755828</u>	<u>10755335</u>
	(B)	<u>59801336</u>	<u>80491383</u>
Net Current Assets	(A) - (B)	<u>95370086</u>	<u>104344728</u>
	T o t a l	<u>184906889</u>	<u>196213267</u>

Notes on Accounts

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The Schedules referred to above and notes attached form an integral part of the Balance Sheet

As per our Report attached

Kolkata, 11th June, 2009

For G. Basu & Co.
Chartered Accountant

C. Mukherji
Director

S.K. Saha
Director

M. Mukherji
Director

A. Mitra
Director

K.L. Surana
Secretary

T. K. Batabyal
Partner
(M. No. 008033)

CCAP LIMITED

Profit & Loss Account for the year ended 31st March, 2009

	<u>Note</u>	<u>2008 - 2009</u> <u>Rs.</u>	<u>2007 - 2008</u> <u>Rs.</u>
Revenue			
Receipts from Jobs	1	147045577	158238186
Other Receipts	2	31438102	64353566
Total		<u>178483679</u>	<u>222591752</u>
Expenditure			
On Contracts	3	133037423	140793820
On Other than Contract	4	-	20452105
On Employees	5	7192953	6717084
On Selling and Administration	6	9300366	9557116
On Interest	7	16362325	18987885
Total		<u>165893067</u>	<u>196508010</u>
Cash Profit		12590612	26083742
Depreciation as per Schedule	"4"	8376222	10193875
Transferred from Property Revaluation Reserve		154465	179539
		<u>8221757</u>	<u>10014336</u>
Profit / (Loss) before Extraordinary Item & Tax		4368855	16069406
<u>Extraordinary Item</u>			
Refund of Arbitration Receipt etc.		-	(13042627)
Profit / (Loss) before Tax		4368855	3026779
Provision for Taxation			
Income Tax		-	-
Deferred Tax		(373666)	(589944)
Wealth Tax		-	-
Fringe Benefit Tax		187383	214859
		<u>(186283)</u>	<u>(375085)</u>
		4555138	3401864
Excess/(Short) provision for Income/Fringe Benefit/			
Dividend Tax for earlier year		363297	-
Profit / (Loss) after Tax but before Dividend Tax		4918435	3401864
Profit brought forward		4725502	3410469
Profit available for appropriation		<u>9643937</u>	<u>6812333</u>
Proposed Dividend		1782931	1782931
Transferred to General Reserve		-	-
Tax on Proposed Dividend		303010	303900
Transferred to Balance Sheet		7557996	4725502
		<u>9643937</u>	<u>6812333</u>
		-	-
Earning per share - Basic and Diluted (before Extraordinary Item)		1.38	4.61
Earning per share - Basic and Diluted (after Extraordinary Item)		1.38	0.95

Kolkata, 11th June, 2009

As per our Report Attached

For G. Basu & Co.

Chartered Accountants

T. K. Batabyal

Partner

(M. No. 008033)

C. Mukherji

Director

S.K. Saha

Director

M. Mukherji

Director

A. Mitra

Director

K.L. Surana

Secretary

CCAP LIMITED

Cashflow Statement for the year ended 31st March, 2009

	Year ended March 31, 2009	Year ended March 31, 2008
	(Rupees in lacs)	
A. CASH FROM OPERATING ACTIVITIES :		
Net Profit before tax & adjustment	43.68	30.27
Adjustment for :		
Depreciation	82.21	100.14
Foreign Exchange	-	-
Investments	-	-
Sale of Fixed Assets	(32.48)	-
Sale of Land & Structure	-	(387.00)
Interest / Dividend	151.04	182.16
Operating Profit before working capital changes	200.77	(104.70)
	244.45	(74.43)
Adjustment for :		
Trade & other receivables	321.49	(361.15)
Inventories	(8.77)	263.44
Trade Payables	(140.35)	(161.05)
Cash generated from operations	172.37	(258.76)
Direct Taxes paid	416.82	(333.19)
Cash Flow before extraordinary items	(57.89)	(62.04)
Extraordinary Items	358.93	(395.23)
Net Cash from operating activities	-	130.43
	358.93	(264.80)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(79.54)	(1.43)
Sale of Fixed Assets	49.94	68.09
Sale of Land & Structure	-	200.00
Acquisition of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest received	5.26	9.15
Dividend received	-	-
Net Cash used in investing activities	(24.34)	275.81
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	-	-
Proceeds from long term borrowings	0.96	(112.60)
Repayment of finance / lease liabilities	(61.93)	(92.15)
Interest paid	(168.98)	(180.88)
Dividend paid	(19.30)	(2.28)
Proceeds from short term borrowings	(74.24)	293.71
Net Cash used in financing activities	(323.49)	(94.20)
Net increase / decrease in cash and cash equivalents	11.10	(83.19)
Cash and cash equivalents as at 31.03.2008 (Opening Balance)	121.43	204.62
Cash and cash equivalents as at 31.03.2009 (Closing Balance)	132.53	121.43

Note :

(1) Figures in brackets represent cash outflow

(2) Cash & Cash Equivalents included in the Cash Flow Statement comprise the following Balance Sheet amounts :

	Rs. In Lacs	Rs. In Lacs
Cash in Hand & Balances with Banks	31.03.09	31.03.08
Fixed Deposits	53.60	45.42
Cash & Cash Equivalent	78.93	76.01
	132.53	121.43

Kolkata, 11th June, 2009

For G. Basu & Co.
Chartered Accountants

C. Mukherji
Director

S.K. Saha
Director

M. Mukherji
Director

A. Mitra
Director

K.L. Surana
Secretary

T. K. Batabyal
Partner
(M. No. 008033)

CCAP LIMITED

Schedules to the Balance Sheet

	As at 31st March, 2009 <u>Rs.</u>	As at 31st March, 2008 <u>Rs.</u>
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
Authorised		
100,00,000 Equity Shares of Rs.10/- each (Previous year 100,00,000 Equity Shares of Rs.10/- each)	100000000	100000000
Issued and Subscribed		
35,70,161 Equity Shares of Rs.10/- each fully paid up (Previous year 35,70,161 Shares of Rs.10/- each). Of the above Shares 8,67,450 Shares of Rs.10/-each were allotted as fully paid up by way of Bonus shares by capitalisation of General Reserve and Profits (Previous year 8,67,450 Shares of Rs.10/- each)	35701610	35701610
Less : Calls Unpaid By others	43000	43000
Total	35658610	35658610
<u>SCHEDULE 2</u>		
RESERVES & SURPLUS		
Capital Reserves		
Property Revaluation Reserve		
As per last Account	3695107	4703180
Less : Transferred to Profit & Loss Account	154465	179539
	3540642	4523641
Less : Adjustment on Sale of Fixed Assets	162270	828534
	3378372	3695107
Share Premium Account		
As per last Account	19047162	19047162
	19047162	19047162
General Reserve		
As per last Account	1152000	1152000
	1152000	1152000
Profit and Loss Account		
	7557996	4725502
Total	31135530	28619771

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
<u>SCHEDULE 3</u>		
LOAN FUNDS		
(i) <u>Secured Loans</u>		
State Bank of India - Industrial Finance Branch		
Cash Credit (Secured by way of hypothecation of stocks, receivables and other current assets of the company)	28003614	27628034
Term Loan	79130302	86554591
Interest accrued and due thereon	869407	896454
	79999709	87451045
(Secured by mortgage of Company's Land and Building at Plot No. 163, Block No. IB, Sector III and at Plot No. 1, Block No. DN, Sector V, Salt Lake, Kolkata-700091)		
The above loans are also secured by First Charge on the unencumbered fixed assets of the company		
ABN Amro Bank Ltd.	3723218	10664678
(Secured by first charge on Plant & Machinery purchased through Deferred Payment Scheme)		
<u>Other Bank / Finance Company</u>		
(Secured by hypothecation of car purchased)	848745	
Secured Loans	112575286	125743757
(ii) <u>Unsecured Loans</u>		
From Companies	4000000	4280000
Unsecured Loans	4000000	4280000
Total	116575286	130023757

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

SCHEDULE 4

FIXED ASSETS AS ON 31ST MARCH, 2009

Sl. No.	PARTICULARS	COST OR VALUATION				DEPRECIATION				NET VALUE	
		As at 31st March, 2008	Addition during the year	Deduction during the year	Total as at 31st March, 2009	Up to 31st March, 2008	Addition during the year	Deduction during the year	Total as at 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land (Freehold)	856750	-	-	856750	-	-	-	-	0	856750
2	Land (Lease Hold)	2213500	-	-	2213500	331548	22951	-	354499	1859001	1881952
3	Building	66769275	6168800	-	72938075	8077469	3261814	-	11339283	61598792	58691806
4	Plant & Machinery	49871303	444440	2975014	47340729	31199116	2576668	2540253	31235531	16105198	18672187
5	Furniture & Fixture	400672	116140	-	516812	355262	18865	-	374127	142685	45410
6	Dumper	9122724	-	-	9122724	7216760	571791	-	7788551	1334173	1905964
7	Transit Mixer	6509962	-	-	6509962	1838911	1039577	-	2878488	3631474	4671051
8	Tractor	3287065	-	16707	3270358	2140200	344033	16580	2467653	802705	1146865
9	Air-Conditioner/Cooler	552260	158500	-	710760	323028	44148	-	367176	343585	229232
10	Electric Fan	14068	-	-	14068	13247	165	-	13412	656	821
11	Refrigerator	32225	-	-	32225	30921	261	-	31182	1043	1304
12	Office Equipment	356270	29524	-	385794	276500	14268	-	290768	95026	79770
13	Motor Car	3178309	1023462	1141294	3060477	2192001	311405	925191	1578215	1482262	986308
14	Motor Cycle	54465	-	-	54465	26588	7217	-	33805	20660	27877
15	Cycle	5000	-	-	5000	4920	16	-	4936	64	80
16	Office Flat	5209453	-	892674	4316779	2706329	113125	490785	2328669	1988110	2503124
17	Computer	1002961	13250	-	1016211	898467	43191	-	941658	74553	104494
18	Fax Machine	59400	-	-	59400	40920	2571	-	43491	15909	18480
19	Explosive Magazine	80892	-	-	80892	39328	4156	-	43484	37408	41564
Total :		149576554	7954116	5882439	151648231	57711515	8376222	3972809	62114928	89533303	91865039
Previous year :		170755252	1755147	22933845	149576554	59920964	10193875	12403324	57711515	91865039	

Note : Fixed Assets of the Company as on 01.04.1993 had been revalued on 01.01.1994 by an approved valuer

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

	As at 31st March, 2009 <u>Rs.</u>	As at 31st March, 2008 <u>Rs.</u>
<u>SCHEDULE 5</u>		
INVESTMENTS		
Long Term Investments : (at cost less decline, if any)		
<u>Other than Trade :</u>		
3,660 Equity Shares of Rs. 100/- each fully paid up in Banaphool Infotech Private Limited	366000	366000
N. S. C. VIII Issue	3000	3000
K. V. P.	500	500
	<u>369500</u>	<u>369500</u>
Less : Provision for diminution in the value of Long Term Investments	366000	366000
Total	<u>3500</u>	<u>3500</u>
Note :		
Aggregate Book Value of Unquoted Investments	369500	369500

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
<u>SCHEDULE 6</u>		
INVENTORIES (at lower of cost and net realisable value)		
Staging Materials at cost less depreciation	8130632	6847941
Construction Materials at cost	3459842	3954024
Stores & Spares at cost / net realisable value	149710	151337
Tools & Implements at cost or under	539150	673936
Work - in - Progress at cost	1817973	1593556
Total	14097307	13220794

SCHEDULE 7

SUNDRY DEBTORS (Unsecured - considered good)

Debts outstanding for a period exceeding six months	5277674	3867957
Other Debts	24524735	57638944
Total	29802409	61506901
Note :		
Debts due by a Private Company in which any Director is a Director / Member :		
Banaphool Infotech Private Limited	616860	472240

SCHEDULE 8

CASH AND BANK BALANCES

Cash in hand and in transit	2770296	2436954
Balances with Scheduled Banks :		
In Current Accounts (Including Unpaid Dividend Account with United Bank of India Rs. 5,32,288/- and with IDBI Bank Rs. 9,52,839/-, Previous Year Rs. 6,82,131/- & Rs. 9,50,064/- respectively)	2589622	2105100
In Fixed Deposit Accounts :		
(a) Under lien against Bank Guarantee and Loan	7843133	7550969
(b) Free Deposit	50000	50000
Total	13253051	12143023

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
<u>SCHEDULE 9</u>		
OTHER CURRENT ASSETS (Unsecured - considered good)		
Interest Accrued on Fixed Deposits	149820	102199
Amount due for work done but bills not raised	35986527	40950000
Total	36136347	41052199

SCHEDULE 10

LOANS AND ADVANCES (Unsecured - considered good)

Advances recoverable in cash or in kind or for value to be received	10134324	12643647
Security and Earnest Money Deposits	26465576	18689478
Advance Income Tax / Tax deducted at source and refund due	18854938	22116551
Advance Sales Tax / VAT, Tax deducted at source and refund due	5758545	2046024
Interest suspense on machinery purchased under Deferred Payment Scheme and on Car Finance	668925	1417494
Total	61882308	56913194

SCHEDULE 11

LIABILITIES

Sundry Creditors (Refer Note 11 in Schedule 13)

Dues to Micro & Small Enterprises	-	-
Dues to Creditors other than Micro & Small Enterprises	17311432	26695537
Other Liabilities	11510064	7121130

Advance from Customers :

Mobilisation / Other Advances against Bank Guarantees	6051867	15887180
Advance without Bank Guarantee	18529748	17734563

Investor Education and Protection Fund to be credited by :

Unpaid Dividend	1485127	1632195
Interest accrued but not due on Unsecured Loan	157270	665443
Total	55045508	69736048

SCHEDULE 12

PROVISIONS

Provision for Taxation	2972897	8972404
Proposed Dividend	1782931	1782931
Total	4755828	10755335

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

SCHEDULE 13

NOTES TO ACCOUNTS

1. Accounting Policies

- a) Accounts have been prepared on Historical Cost Convention (except in the case of revaluation of certain fixed assets).
- b) Fixed Assets are stated at cost / revaluation. Depreciation has been determined on written down value method at rates specified in schedule XIV to the Companies Act, 1956. Leasehold Land is amortised over the lease period.
- c) Permanent Investments have been stated at cost less decline, if any, and current Investments *stated at lower of cost and market value.*
- d) Valuation of Current Assets -
 - i) Stores, spares and construction materials have been valued at cost / net realizable value. Cost has been considered on FIFO Basis.
 - ii) Work – in – Progress has been valued at material cost plus all other direct charges attributable to the portion of work executed.
 - iii) Valuation of Staging Materials -

Cost of Staging Materials used in job is written off over a period of 4/6 years depending on the life of those materials.
 - iv) Tools at cost less write down depending on use in job.
- e) Prepaid Expenses -
 - i) Bank Guarantee Commission, Insurance charges etc. paid in advance have been appropriated at the time scale and the amount attributable to the relevant accounting year is charged to Profit and Loss Account for the relevant year and the balance transferred to Prepaid Expenses.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

- ii) Consultancy Charges and initial transportation cost of Plant and Machinery are charged to revenue in proportion to the value of work done at the year end to the total contractual value of the respective contracts.
- iii) Expenditure on temporary hutments and fencing is charged to revenue over the contractual period of execution of the respective contracts.
- f) All expenses and income to the extent considered payable and receivable, unless stated otherwise, have been accounted for on accrual basis.
- g) Employee Benefits

Liabilities in respect of Employee Benefits are accounted for as under :

- i) Short-term Employee Benefits –

Undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered by employees is recognized during the period when the employees render the service. These include salaries, wages, bonus, social security contribution, medical care and short term compensated absence.

- ii) Post Employment Benefits –

The Company makes monthly contribution to Trustees and State Authority for provident fund and pension entitlement of employees in service. The Company has taken up Group Gratuity cover under "Cash Accumulation Scheme" with Life Insurance Corporation of India for payment of gratuity to retiring employees. Under this scheme the Company's liability in respect of gratuity payable to retiring employees as per Gratuity Act, 1972, including death and premature retirement is fully covered on the concept that the Company is a going concern.

The above-mentioned post employment benefits are accounted for as defined contribution plans.

- h) Revenue Recognition -

- i) Value of work done up to progressive billing stage at the end of the accounting year and certified / accepted by the client within the said date is taken at the appropriate rate as per contract.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

- ii) Value of work done up to progressive billable stage at the end of the accounting year but not certified/accepted by the client within the said date is taken at the appropriate rate as per contract and shown under the head "Work done but bills not raised".
- iii) Value of work done below the progressive billable stage is however valued at cost (material cost plus all other direct charges attributable to the portion of work done) and shown under the head "Work – in – Progress". Adjustments are made in case of any anticipated loss to complete a contract.

i) Borrowing Cost -

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for use. All other borrowing costs are charged to revenue.

- j) Arbitration claim/counter claim is accounted for on the basis of merit of the case in terms of advice of Legal Experts.

- k) As per the terms of the respective contract, Mobilisation Advance received from the Contractee is progressively adjusted with the running bills raised on them at the agreed rate. Interest on such Mobilisation Advance is charged to revenue account as per the terms of the respective contract. Mobilisation Fees are considered proportionate to execution of the related contracts.

l) Contingent Liabilities and Provisions -

Claims against the company under dispute for which no reasonable estimate can be made of amount involved or which may not likely to require, an outflow of resources are not provided for in the accounts but disclosed by way of notes. Disputed claims for which reliable estimate can be made for likely outflow of resources are, however, recognized in accounts.

m) Impairment of Assets -

The company has a system of identifying impairable assets, if any, in terms of Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India and on the basis of cash generating unit concept at the year end. Impairment loss thereon being the excess of book value over the recoverable value of such assets, if any, is charged to revenue for the year.

Reversal of impairment-loss recognised in earlier years is made if there is an indication that the impairment loss has decreased or does not exist.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

n) Taxes on Income -

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

o) Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

2. Contingent Liabilities not provided for :

Outstanding Bank Guarantees (net) amounting to Rs.4,28,65,199/- (Previous Year Rs. 4,72,74,860/-), which are secured by a charge on certain Fixed Deposits, hypothecation of all Current and Movable Assets, mortgage of Company's Land and Building at Plot No. 163, Block - IB, Sector – III and Plot No. 1, Block – DN, Sector – V, Salt Lake, Kolkata – 700 091, guarantee by New Centralgroup Engineering Private Limited and Banaphool Infotech Private Limited, and personal guarantee of four directors of this Company.

3. Increased remuneration of two Whole-time Directors with effect from 1st January, 2009 amounting to Rs.2,81,711/- is awaiting shareholders' approval in the ensuing annual general meeting.

4. Disclosure under Section 211(3B) of the Companies Act, 1956 :

The Company has executed construction contracts during the year on which Accounting Standard (AS-7) "Construction Contracts" (revised 2002) issued by the Institute of Chartered Accountants of India is applicable.

The accounting policies of the Company however do not literally follow the "Percentage Completion Method" (as per AS 7-2002) issued by the Institute of Chartered Accountants of India.

All the construction contracts executed by the Company during the year are Item Rate Contracts where specified rates are mentioned for each item of the Contracts. The Company raises bills on completion of such items, which can not be treated as lump sum progress payment. Revenue is recognized only on completion of any item, which are either certified by the client or awaiting certification at the year end and for which matching expenses are accounted for in the accounting year. The above accounting treatment does not materially deviate from the accounting treatment as per "Percentage Completion Method" as per AS 7-2002 and at the same time allows revenue recognition on a more realistic basis. Financial effect of such deviation is not material.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

5. Information required by paragraphs 3 & 4D of Part – II of Schedule – VI :

a) Value and percentage of Materials and Stores consumed :

Particulars	Raw Materials Rs.	% of Total Consumption	Stores Rs.	% of Total Consumption
All Indigenous (Current Year)	6,35,96,152/-	100	12,50,266/-	100
All Indigenous (Previous Year)	6,80,85,976/-	100	19,89,700/-	100

b) The Company contends that its activities being rendering supplying services covered under Para 3(ii)l of Part-II of Schedule-VI of the Companies Act, 1956, quantitative break-up of material consumed, production, turnover, licenses and installed capacities are not required to be given in the accounts.

c) Expenditure in Foreign Currency – Foreign Travel Rs.Nil (Previous Year Rs. NIL)

6. In terms of Accounting Standards on Related Party Disclosures (AS-18) issued by the Institute of Chartered Accountants of India, the company has identified Related Party as under :-

<u>Name of the Related Party</u>	<u>Description of relationship</u>
Mr. Sisir Kumar Saha	Key Management personnel, being the Whole-time Director of the company.
Mr. Mahiruha Mukherji	Key Management personnel, being the Whole-time Director of the company.
Mr. Chirantan Mukherji	Relative of Whole-time Director

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

Name of the Related Party	Nature of Transaction	Remuneration	
		2008 - 2009	2007 - 2008
Mr. Monoj Ghose	Rendering services as a Whole-time Director	-	Rs. 1,63,590/-
Mr. Sisir Kumar Saha	Rendering services as a Whole-time Director	Rs. 9,89,487/-	Rs. 7,57,457/-
Mr. Mahiruha Mukherji	Rendering services as a Whole-time Director	Rs. 8,55,465/-	Rs. 7,20,400/-
Mr. Chirantan Mukherji	Meeting Fee as Non Executive Director	Rs. 1,12,000/-	Rs. 1,12,000/-

7. Segment Reporting for the year ended 31st March, 2009 :

Particulars	2008 - 2009 Rs.	2007 - 2008 Rs.
Segment Revenues :		
(a) Construction Activities	14,70,45,577	15,82,38,186
(b) Rental	2,69,32,901	2,38,72,119
Total Revenue	17,39,78,478	18,21,10,305
Segment Results :		
[Profit (+) / Loss (-) before Tax & Interest]		
(a) Construction Activities	(+) 19,91,334	(+) 1,05,42,023
(b) Rental	(+) 2,25,10,833	(+) 2,03,69,969
Total	(+) 2,45,02,167	(+) 3,09,11,992
Less : Interest Expense	1,63,62,325	1,89,87,885
	(+) 81,39,842	(+) 1,19,24,107
<u>Other unallocable expenditure net of unallocable income</u>		
General & Administrative Expenses	82,76,188	1,58,84,043
Less : Other Income	45,05,201	2,00,29,342
Net unallocable expenditure (-) / income (+)	(-) 37,70,987	(+) 41,45,299
Profit (+) / Loss (-) before Tax & Extraordinary Item	(+) 43,68,855	(+) 1,60,69,406
Extraordinary Item : Refund of Arbitration Receipt	-	(-) 1,30,42,627
Profit (+) / Loss (-) before Tax	(+) 43,68,855	(+) 30,26,779
Provision for Taxation excluding Dividend Tax	(+) 5,49,580	(+) 3,75,085
Profit (+) / Loss (-) after Tax excluding Dividend Tax	(+) 49,18,435	(+) 34,01,864

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

Other Information :

Particulars	Construction Activity	Rental	Unallocated	Total
	Rs.	Rs.	Rs.	Rs.
<u>Segment Assets</u>				
Current Year	16,18,93,350	7,66,69,616	61,45,259	24,47,08,225
<i>Previous Year</i>	<i>19,65,72,381</i>	<i>7,12,92,937</i>	<i>88,39,332</i>	<i>27,67,04,650</i>
<u>Segment Liabilities</u>				
Current Year	14,93,62,903	2,15,66,975	69,84,207	17,79,14,085
<i>Previous Year</i>	<i>18,92,36,731</i>	<i>1,52,83,625</i>	<i>79,05,913</i>	<i>21,24,26,269</i>
Capital Expenditure				
Current Year	17,85,316	61,68,800	-	79,54,116
<i>Previous Year</i>	<i>17,55,147</i>	-	-	<i>17,55,147</i>
Depreciation				
Current Year	44,64,941	33,23,331	4,33,485	82,21,757
<i>Previous Year</i>	<i>63,65,146</i>	<i>31,11,993</i>	<i>5,37,197</i>	<i>1,00,14,336</i>
Non-cash Expenses / (-) Income other than Depreciation				
Current Year	-	-	(-) 3,73,666	(-) 3,73,666
<i>Previous Year</i>	-	-	<i>(-) 5,89,944</i>	<i>(-) 5,89,944</i>

Note : Segment Revenue, Results, Assets and Liabilities include respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

8. The components of Deferred Tax Account are as under :

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Liability :		
Depreciation	15,37,463	19,11,129
Net Deferred Tax Liability	15,37,463	19,11,129

9. Earning per share as per Accounting Standard on Earning per Share (AS-20) issued by the Institute of Chartered Accountants of India :-

i)	Basic and diluted earning per share	:	Rs. 1.38 per Equity Share of Rs.10/- each
ii)	Profit after Tax for the year considered	:	Rs. 49,18,435 as per Profit & Loss Account
iii)	Weighted number of Equity Share of Rs.10/-each	:	35,70,161 nos.

10. The company has three cash generating units. The first relates to construction activities. The rest two are buildings, let out for commercial purposes for which prima-facie assessment of net selling price conducted by management works out to be higher than their carrying cost in the books, thereby ruling out the cause of any impairment loss therefore.

Regarding construction activities, for want of any indication of impairment within the meaning of clause 5 to 13 of the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India, no exercise of impairment has been undertaken for the same.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

11. Information in respect of micro and small enterprise creditors :

Particulars	2008 - 2009	2007 - 2008
a) The principal amount and interest due thereon remaining unpaid to any supplier as on 31 st March, 2009	—	—
b) The amount of interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	—	—
c) The amount of interest due and payable for the period of delay in making payment (which have been paid, but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid as on 31 st March, 2009.	—	—
e) The amount of further interest remaining due and payable even in the succeeding, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	—	—

Micro and Small enterprises have been identified on the basis of replies received from Company's suppliers.

12. Company's liability for income tax under MAT is Nil after taking into account carry forward business loss.
13. Figures for the previous year have been rearranged / regrouped where found necessary.

CCAP LIMITED

Schedules to the Balance Sheet (Continued)

NOTES TO ACCOUNTS (Continued)

14. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

2 1 - 2 8 3 4 9

State Code

2 1

Balance Sheet Date

3 1 0 3 0 9

Date

Month

Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands) Sources of Funds

Total Liabilities

2 4 4 7 0 8

Total Assets

2 4 4 7 0 8

Paid up Capital

3 5 6 5 9

Reserves & Surplus

3 1 1 3 6

Secured Loans

1 1 2 5 7 5

Unsecured Loan

4 0 0 0

Net Fixed Assets

8 9 5 3 3

Deferred Tax Liability

1 5 3 7

Net Current Assets

9 5 3 7 0

Investments

0 4

Accumulated Losses

N I L

Miscellaneous Expenditure

N I L

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

1 7 8 4 8 4

Total Expenditure

1 7 4 1 1 5

Profit Before Tax

4 3 6 9

Profit After Tax 4

4 9 1 8

Earning per Share in Rs.

1 . 3 8

Dividend Rate in %

0 5

V. Generic Names of Three Principal Products / Service of the Company (As per monetary terms)

Item Code No.

Not available

(ITC Code)

Product Description

1. H I G H W A Y E N G I N E E R I N G
2. B R I D G E E N G I N E E R I N G
3. G E N E R A L C I V I L E N G I N E E R I N G

CCCP LIMITED

Notes to the Profit and Loss Account

	<u>2008 - 2009</u> Rs.	<u>2007 - 2008</u> Rs.
<u>NOTE 1</u>		
RECEIPTS FROM JOBS		
i) Work done and bills raised	137345577	131238186
ii) Work done but bills not raised	9700000	27000000
Total	<u><u>147045577</u></u>	<u><u>158238186</u></u>

NOTE 2

OTHER RECEIPTS

Interest on Deposits with Bank / UTI (Gross ; Tax deducted at source Rs.1,35,941/-, previous year Rs.3,97,224/-)	573169	772034
Other Interest	684422	
Rent Received (Gross ; Tax deducted at source Rs.55,79,565/-, previous year Rs.46,64,801/-)	26932901	23872119
Sale of Land & Structures	—	38700000
Profit on Sale of Fixed Assets	3247610	1009413
Total	<u><u>31438102</u></u>	<u><u>64353566</u></u>

CCAP LIMITED

Notes to the Profit and Loss Account (Continued)

	Rs.	<u>2008 - 2009</u> Rs.	<u>2007 - 2008</u> Rs.
<u>NOTE 3</u>			
EXPENDITURE ON CONTRACTS			
Salary		3966820	6647755
Payment to Sub-Contractors		40424366	20197467
Construction Materials Consumed including related transport -			
Opening Stock	3954024		5096717
Add : Purchase during the year	63101971		66378225
	67055995		71474942
Less : Closing Stock	3459843		3954024
		63596152	67520918
Stores and Spares Consumed		1250266	1988101
Power and Fuel		97548	489998
Repairs to Machinery		533652	730487
Machinery Operation		7141214	11354903
Site Supervision		1682000	902878
Insurance		1436921	3396143
Transport (Others)		1314592	3123659
Machinery Hire Charges		856801	2613150
Travelling and Conveyance		1788258	2991167
Staff / Labour Welfare		405403	533777
Site Security		576317	1358228
Bank Charges and Commission		1369068	1932643
Rent		841175	901062
Temporary Hutment at Sites		150077	87971
Other Expenses		5831210	7955707
		133261840	134726014
Add : Opening Stock of Work - in - Progress		1593556	7661362
		134855396	142387376
Less : Closing Stock of Work - in - Progress		1817973	1593556
		133037423	140793820
Total		133037423	140793820

CCAP LIMITED

Notes to the Profit and Loss Account (Continued)

	<u>2008 - 2009</u>	<u>2007 - 2008</u>
	Rs.	Rs.
<u>NOTE 4</u>		
EXPENDITURE - OTHER THAN CONTRACTS		
<u>Opening Stock :</u>		
Work - in - Progress	-	18737065
Construction Materials Consumed	-	565058
Stores & Spares	-	1599
Shuttering Materials	-	4096
Salary and Wages	-	35398
Payment to Contractors	-	162545
Staff / Labour Welfare	-	15246
Power - Installation & Running	-	59805
Fire Fighting & Other Equipment	-	62700
Machinery Operations	-	5317
Rates & Taxes	-	3700
Consultancy	-	6100
Travelling & Conveyance	-	1444
Bank Charges	-	347
Land (Transferred from Fixed assets)	-	747651
Other Expenses	-	44034
	-	
	<u>-</u>	<u>20452105</u>
Less : Closing Stock : Work - in - Progress	-	-
Total	<u><u>-</u></u>	<u><u>20452105</u></u>

CCAP LIMITED

Notes to the Profit and Loss Account (Continued)

	<u>2008 - 2009</u>	<u>2007 - 2008</u>
	Rs.	Rs.
NOTE 5		
EXPENSES FOR EMPLOYEES		
Salaries	3902600	3736962
Directors' Remuneration		
i) Salary, Allowances and Bonus	1553431	1448000
ii) Perquisites (Including Provident Fund Contribution Rs. 1,22,760/- ; Previous Year Rs.96,480/-)	291521	193446
Provident Fund Contribution	766748	879288
Deposit Linked Insurance, E.S.I. & Other allied charges	90081	114939
Staff Welfare	248736	194449
Gratuity Premium to L.I.C.	339836	150000
Total	<u>7192953</u>	<u>6717084</u>
NOTE 6		
SELLING AND ADMINISTRATION EXPENSES		
Travelling and Conveyance	843768	774171
Rent	250000	600000
Rates and Taxes	1492040	663565
Directors' Meeting Fees	292000	304000
Advertisement	163219	183115
Sub-Contractors' Provident Fund, Family Pension Scheme, D.L.I. And other allied charges	1080	40012
Registrarship Fees	29891	44940
Payment to Auditors :		
i) Audit Fees	71695	50562
ii) For Tax Audit	15442	11236
iii) Others	34524	34828
	121661	96626
Office Maintenance	246843	120396
Consulting Fees	320225	194236
Telephone and Telex	377367	375511
Printing and Stationery	176456	160544
Arbitration Expenses	117930	27950
Business Promotion Expenses	205797	74077
Tender Expenses	143518	55515
Electric Expenses	87646	154597
Sales Tax on Works Contract	2303626	2331360
Bank Charges / Commission	217925	1123809
Legal Expenses	307598	111944
Insurance	80453	80759
Expenditure on Rental Income (Net)	1024178	390157
(Including Salary - Rs.3,33,870/- ; Previous Year - Rs.1,70,750/-)		
Miscellaneous Expenses	497145	1649832
Total	<u>9300366</u>	<u>9557116</u>

CCAP LIMITED

Notes to the Profit and Loss Account (Continued)

	<u>2008 - 2009</u>	<u>2007 - 2008</u>
	Rs.	Rs.
<u>NOTE 7</u>		
INTEREST		
On Cash Credit	3336695	6088922
On Term Loan / Deferred Payment Loan including Car Loan	12004421	8585128
Other Interest	1021209	4313835
Total	<u>16362325</u>	<u>18987885</u>

Signatures to Schedules 1 to 13 and Notes 1 to 7

CCAP LIMITED

(Formerly Central Concrete & Allied Product Limited)

DN-1, Sector-V, Salt Lake, Kolkata-700 091

Phone : 2357-6255/56/57

June 11, 2009

IMPORTANT

Dear Shareholder,

- 1) **Payment of Allotment Money**
- 2) **Bank Account Particulars**
- 3) **Change of Address**

1. If you have not yet paid the allotment money due in respect of the equity shares allotted to you, you are requested to send immediately at the above address, a Demand Draft drawn in favour of 'CCAP Limited' payable at Kolkata for the due allotment money together with interest @ 15% per annum for the number of days calculated from the date immediately following 5.6.95 being the last date of payment to the actual date of payment.

It may be noted that as per the terms of allotment of the shares, failure to pay the due allotment money renders the shares liable to forfeiture.

2. You are requested to furnish your bank account particulars, if not yet furnished. In a separate letter bearing your signature, as per the following format direct to the Registrars and Share Transfer Agents of the Company MCS Ltd. 77/2A, Hazra Road, Kolkata-700 029 within 8th September 2009, so that these may be printed on the dividend warrants to avoid fraudulent encashment of the dividend warrants, if the shareholders declare the proposed dividend at the ensuing Annual General Meeting-

- 1) Shareholder's Name
- 2) Folio No.
- 3) Name of Bank/Branch
- 4) Bank A/C. No. mentioning
- 5) Savings or Current
- 6) Address of Bank

3. You are requested to advise the Registrars and Share Transfer Agents of the Company about change of address, if any, within 8th September, 2009.
4. Please note that the Registered Office and Corporate Office of the Company have been shifted to the following address from 6th August, 2008 :-

ETERNITY Building

DN-1, Sector-V

Salt Lake

Kolkata-700 091

Telephone : (033) 2357- 6255/56/57

Fax : 91-33-2357- 6253

Yours sincerely,
K.L.Surana
Company Secretary

CCAP LIMITED
(Formerly Central Concrete & Allied Products Limited)
Eternity Building, DN-1, Sector-V, Salt Lake, Kolkata-700 091

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

I hereby record my presence at the Thirty-Sixth Annual General Meeting of the Company to be held at Eastern Zonal Cultural Centre (EZCC), 'AIKATAN', IA-290, Sector-III, Salt Lake, Kolkata-700 097, on Wednesday, 16th September, 2009 at 11.00 A.M.

Name of Shareholder
(in block letters)

Folio No./DPID and Client ID Nos. No. of Shares Held.....

Signature of the Shareholder/Proxy

Note : Only Shareholders of the Company or their proxies will attend the meeting

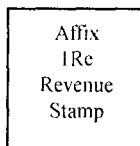
----- CUT HERE ✂

PROXY FORM

I/We of in the district of
..... being a member (s) of CCAP LIMITED, hereby appoint
..... of in the district of
..... falling him/her of
in the district of as my/our proxy to vote for me/us and on my/our
behalf at the Thirty-Sixth Annual General Meeting of the Company to be held on Wednesday the 16th
September, 2009
and at any adjournment thereof.

As witness my/our hand(s) this day of 2009.

Signed by the said



Folio NO./DP ID and Client ID Nos..... No. of Shares held.....

Note : The proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.

Book Post



If undelivered please return to :

CCAP LIMITED

ETERNITY Building, DN-1,
Sector-V, Salt Lake,
Kolkata-700 091