

BOARD OF DIRECTORS



R Sarabeswar
Chairman & Chief Executive Officer



S Sivaramakrishnan
Managing Director



V G Janarthanam
Director(Operations)



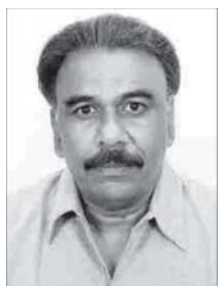
K Kannan
Independent Director



P Venkatesh
Independent Director



P K Sridharan
Independent Director



Jayaram Rangan
Independent Director



Dr. P K Aravindan
Independent Director



Raja Kumar KEC
*(Nominee Director of UTI Venture Funds
Management Company Private Limited)*

COMPANY SECRETARY
M.V.M Sundar

CHIEF FINANCIAL OFFICER
T.R.Seetharaman

AUDITORS
ASA & Associates
Chartered Accountants, Chennai

**COMPANY SECRETARY
IN PRACTICE**
N. Balachandran

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

REGISTERED OFFICE

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

REGISTRARS:

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

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NOTICE TO THE MEMBERS

Notice is hereby given that the 14th Annual General Meeting of the Company will be held at Thyaga Brahma Gana Sabha, Vani Mahal, G.N.Chetty Road, T.Nagar, Chennai-17 on Monday the 27th June 2011, at 3.30 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the Profit & Loss Account and Balance Sheet as at 31st March 2011 and the auditors' Report thereon;
2. To declare dividend for the year ended 31.03.2011;
3. To appoint a Director in the place of Mr.P.Venkatesh, who retires by rotation and being eligible, offers himself for reappointment;
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

Item No.1:

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

RAISING OF FUNDS:

RESOLVED THAT in accordance with Section 81(1A) and other applicable provisions of the Companies Act, 1956 and any other applicable laws, rules and regulations made there under, consent of the company is hereby given to the Board of Directors of the company (which term shall deem to include any other committee which they may constitute as per this resolution), to raise debt and/or equity in domestic and/or international market which may be in the form of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), foreign currency convertible bonds (FCCBs), convertible debentures, bonds and equity and other securities, equity linked instruments (hereinafter referred to as securities) for an aggregate sum not exceeding USD 100 Million from any person including foreign resident/non resident

investor/s (whether institutions, bodies corporate, mutual funds, trusts or foreign institutional investors (FIIs), banks and/or any other individuals or otherwise) through public issue(s), private placements, or any combination thereof at such time or times in single or multiple tranches at such a price or prices and on such terms and conditions as may be decided and deemed appropriate by the Board in accordance with SEBI and other applicable guidelines and Regulations wherever necessary in consultation with the Lead managers, under writers, merchant bankers and financial and/or Legal Advisors, and to get listed in any stock exchange(s), whether in India and/or overseas."

RESOLVED FURTHER that in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies act, 1956 and any other applicable laws, rules and regulations including SEBI Guidelines for Qualified Institutions Placement (QIP) specified in Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and subject to such approvals, consents, permissions and sanctions of government and regulatory authorities as may be applicable, wherever required including any modification thereto, the consent of the company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee which the Board may constitute as per this resolution), to create, offer, issue and allot, in one or more placements/tranches to Qualified Institutional Buyers (QIBs) as defined under clause 5(zd) of ICDR Regulations any security including equity shares, preference shares (whether convertible or not), fully convertible debentures, partly convertible debentures or securities in other forms as may be permitted under ICDR Regulations or any form of securities out of the aforesaid limit of rupees equivalent of USD 100 Million (inclusive of such premium as may be determined by the Board) through placement document at such time or times at a price to be determined in accordance with ICDR Regulations for QIB, as amended up to date."

By Order of the Board

Place: Chennai
Date : April 28, 2011

(M.V.M.Sundar)
Company Secretary



NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and the Share Transfer books of the company will remain closed from 20th June to 27th June 2011 (both days inclusive).
3. Proxies in order to be effective must be lodged with the Company not later than 48 hours before the meeting.
4. Members are requested to bring their copies of the Annual Report sent to them, to the Meeting.
5. Any change in shareholders' address for communication/Bank account No. and Bank details may please be immediately intimated to M/s.Karvy Computershare Pvt. Ltd., No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 and also the respective Depository Participants where the members have demat accounts.
6. As per Government notification dated 21.04.2011, we propose to send future Annual Reports and other communications through e-mail (electronic mode). Hence, please register your email id by sending to cccl.cs@karvy.com.

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

Item No. 1.

RAISING OF FUNDS:

The company came out with public issue in September 2007 in order to mobilize public funds and this measure had ensured adequate finance for the company's major projects. The company's long term fund requirements has necessitated granting of specific powers to the Board to undertake issue of Global Depository Receipts, ADRs, convertible debentures, equity capital, from within the country and abroad. The resolution empowering the Board to raise funds from abroad will be helpful for embarking upon public issues/private placement/issue of ADRs, GDRs, FCCBs, debentures in future in order to mobilize funds from abroad. The company shall require additional funds to foray into bigger infrastructure projects like power plants, desalination plants, bridges, roads etc.

The members had empowered the Board to borrow upto ₹ 3500 Crores during the 13th AGM and borrowings envisaged include funds through debentures, GDRs, ADRs and bonds, issued both in the domestic as well as international markets.

This enabling resolution is put forth before the members for their approval by way of Special Resolution. The resolution proposed may result in issue of shares of the Company to persons other than the members of the Company and hence the consent of members is being sought pursuant to Section 81(1A) of the Companies Act, 1956 and the Listing Agreement.

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

The Board recommends the resolution.

By Order of the Board

Place: Chennai
Date : April 28, 2011

(M.V.M.Sundar)
Company Secretary



REPORT OF THE DIRECTORS TO THE MEMBERS

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

1. FINANCIAL RESULTS

The financial results of the Company are given below:

(₹ in Million)

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

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

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

2. DIVIDEND:

Keeping in mind the overall performance and the prospects for your company, the Directors wish to maintain the dividend at ₹ 0.50 per share of face value ₹ 2/-, entailing a payout of ₹ 92.38 Million. The corporate dividend tax amounts to ₹ 15.70 Million. The dividend if approved, would be paid to all the members whose names appear in the list of members as of record date, i.e. 17th June 2011.

3. MANAGEMENT:

i) BOARD COMPOSITION

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

ii) CORPORATE SOCIAL RESPONSIBILITY:

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



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

iii) **GROWTH PARAMETERS:**

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

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

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

4. DIRECTORS

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

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

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

5. AUDITORS

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

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

6. CORPORATE GOVERNANCE:

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

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

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

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Accounts for the year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- b) The accounting policies have been consistently applied and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;



- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The accounts have been prepared on a going concern basis.

9. FIXED DEPOSITS

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

10. DEPOSITORY SYSTEM:

As you are aware, the company has an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) to enable the shareholders to hold shares in dematerialized form. About 97% of the total equity shares have been dematerialized with NSDL and CDSL as of 31st March 2011 as detailed hereunder:

Summary of Shareholding as on 31/03/2011

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

12. EMPLOYEES STOCK OPTION PLAN (ESOP) SCHEME

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

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

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

13. SUBSIDIARIES:

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

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

14. REVIEW OF SUBSIDIARIES OPERATIONS

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

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

(in ₹ Millions)

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

(ii) Noble Consolidated Glazings Ltd.

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



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

(in ₹ Millions)

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

(iii) CCCL Infrastructure Limited:

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

iv) CCCL Pearl City Food Port SEZ Limited

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

v) Delhi South Extension Car Park Limited

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

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

vi) CCCL Power Infrastructure Limited

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

15. MANAGEMENT DISCUSSION & ANALYSIS:

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

16. RESOLUTION BEFORE THE AGM

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

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

Technology absorption, adaptation and innovation

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



18. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Million)

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

19. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place: Chennai
Date : April 28, 2011

R.Sarabeswar
Chairman



ANNEXURE – I

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

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

For and on behalf of the Board

Place: Chennai
Date : April 28, 2011

R.Sarabeswar
Chairman and Chief Executive Officer