

Independent Auditor's Report

To the Members of CCCL Pearl City Food Port SEZ Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **CCCL Pearl City Food Port SEZ Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 32(a) wherein the Ultimate Parent Company (UPC) had agreed with the lenders of the UPC by virtue of Master Restructuring Agreement entered on 9th May 2017 to sell the non-core assets held by the subsidiaries of UPC which includes the Property Plant and Equipments held by this Company and use the part of the proceeds to repay the amounts borrowed by UPC. The Management of the UPC as explained in the said Note is in the process of looking out for potential investors either to sell the non-core assets as agreed with the lenders or to sell the equity shares held in this Company. Pending decision taken by the Management of the UPC, no adjustments have been made in the Financial Statements of this Company as required under Ind AS 105.

Our opinion is not modified in respect of this matter.

Other Matters

The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 prepared in accordance with Ind AS included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in Paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on any long-term contracts including derivative contracts; and
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number: 0042015



S. Sridhar
Partner

Membership Number: 025504



Place: Chennai

Date: May 28, 2018

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. We are informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the records of the Company, title deeds of immovable properties, classified as fixed assets, are in the name of the Company.
- (ii) The Company does not hold inventories. Therefore paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations give to us and on the basis of our examination of records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits as at March 31, 2018 to which the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013 are applicable. Hence paragraph 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried out by the Company. Hence reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not regular in depositing the undisputed statutory dues in respect of Income-Tax, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax and any other material statutory dues applicable to it with the appropriate authorities. There are no undisputed amounts payable in respect of Income-Tax, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax or any other statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-Tax, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax or any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
- (viii) According to the information and explanations given to us, the company has not borrowed any loans from financial institution or bank, therefore paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on the examination of the records of the Company, no managerial remuneration is paid / provided by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the examination of the records of the Company, we report that transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and thus paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the Paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Paragraph 3(xvi) of the Order is not applicable.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number: 0042015



S. Sridhar
Partner

Membership Number: 025504

Place: Chennai

Date: May 28, 2018



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CCCL Pearl City Food Port SEZ Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number: 0042015



S. Sridhar

Partner

Membership number: 025504



Place: Chennai

Date: May 28, 2018

CCCL Pearl City Food Port SEZ Limited
Balance Sheet

In Rs.

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	4	79,35,78,918	81,23,23,682	83,30,65,507
(b) Non-current Tax Assets	5	-	30,675	61,384
Total non-current assets		79,35,78,918	81,23,54,357	83,31,26,891
2 Current Assets				
(a) Financial Assets				
(i) Trade Receivables	6	11,95,981	11,16,401	9,79,505
(ii) Cash & Cash Equivalents	7	8,79,252	7,13,805	20,08,753
(iii) Others	8	9,28,726	7,98,549	7,22,790
(b) Other Current Assets	9	1,03,918	38,402	4,67,450
Total current assets		31,07,877	26,67,157	41,78,498
TOTAL ASSETS		79,66,86,795	81,50,21,514	83,73,05,389
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10	5,00,000	5,00,000	5,00,000
(b) Other Equity	11	26,10,07,633	29,71,92,045	32,65,98,581
Total equity		26,15,07,633	29,76,92,045	32,70,98,581
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	43,83,71,080	43,22,65,411	42,51,53,081
(b) Deferred tax liabilities	13	9,19,90,757	8,26,44,879	8,26,44,879
Total non-current liabilities		53,03,61,837	51,49,10,290	50,77,97,960
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	14	33,16,766	13,31,055	12,73,708
(ii) Other Financial Liabilities	15	14,55,908	9,03,428	10,40,804
(b) Other current liabilities	16	44,651	1,84,696	94,336
Total current liabilities		48,17,325	24,19,179	24,08,848
TOTAL EQUITY AND LIABILITIES		79,66,86,795	81,50,21,514	83,73,05,389
See accompanying notes forming part of the financial statements in terms of our report attached	1 - 34			

For Sundar Sridhar & Sridhar
Chartered Accountants
Firm Registration No: 0042015

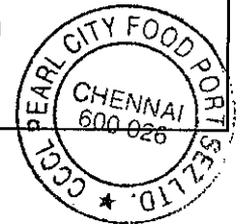
S.Sridhar
Partner
Membership No : 025504



For and on behalf of the Board of Directors
of CCCL Pearl City Food Port SEZ Limited

V.G. Janarthanam *S Sivaramakrishnan*

V.G. Janarthanam S Sivaramakrishnan
Director Director
DIN - 00426422 DIN - 00431791



Place : Chennai
Date : May 28, 2018

CCCL Pearl City Food Port SEZ Limited
Statement of Profit and Loss

In Rs.

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue			
Revenue From Operations	17	35,94,255	40,92,666
Other Income	18	4,13,260	8,64,951
Total Revenue (I)		40,07,515	49,57,617
II Expenses			
Operating Expense	19	39,85,258	57,32,515
Employees' Benefit Expense	20	3,92,828	3,53,595
Depreciation & Amortization Expense	21	1,87,44,764	2,07,41,825
Other Expense	22	77,23,199	75,36,218
Total Expenses (II)		3,08,46,049	3,43,64,153
III (Loss) before tax (I-II)		(2,68,38,534)	(2,94,06,536)
IV Tax expense:	13		
(1) Current tax		-	-
(2) Deferred tax		93,45,878	-
V (Loss) for the year (III - IV)	(A)	(3,61,84,412)	(2,94,06,536)
VI Other Comprehensive Income	(B)		
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
VII Total Comprehensive Income for the year (V+VI)	(A) + (B)	(3,61,84,412)	(2,94,06,536)
VIII Earnings Per Equity Share in Rs (Nominal value per share Rs. 10)	23		
(1) Basic		(723.69)	(588.13)
(2) Diluted		(723.69)	(588.13)
See accompanying notes forming part of the financial statements	1 - 34		

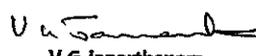
In terms of our report attached

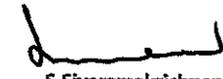
For Sundar Sridhar & Sridhar
Chartered Accountants
Firm Registration Number: 0042015


S. Sridhar
Partner
Membership Number: 025504



For and on behalf of the Board of Directors
of CCCL Pearl City Food Port SEZ Limited


V.G. Janarthanam
Director
DIN - 00426422


S Sivaramakrishnan
Director
DIN - 00431791

Place: Chennai
Date : May 28, 2018



CCCL Pearl City Food Port SEZ Limited
Statement of Changes In Equity for the year ended 31 March 2018

In Rs.

Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holders of the Company
Balance at April 1, 2016	5,00,000	32,65,98,581	32,70,98,581
(Loss) for the year	-	(2,94,06,536)	(2,94,06,536)
Other comprehensive income for the year, net of income tax	-	-	-
Balance at March 31, 2017	5,00,000	29,71,92,045	29,76,92,045
(Loss) for the year	-	(3,61,84,412)	(3,61,84,412)
Other comprehensive income for the year, net of income tax	-	-	-
Balance at March 31, 2018	5,00,000	26,10,07,633	26,15,07,633
See accompanying notes forming part of the financial statements 1-34			

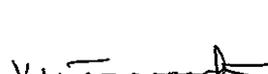
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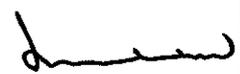
For Sundar Sridhar & Sridhar
Chartered Accountants
 Firm Registration No: 0042015


S. Sridhar
Partner
 Membership No : 025504



For and on behalf of the Board of Directors
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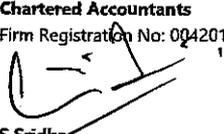
Place : Chennai
 Date : May 28, 2018

CCCL Pearl City Food Port SEZ Limited
Statement of Cash flows

In Rs.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow From Operating Activities		
Net Loss before tax	(2,68,38,534)	(2,94,06,536)
Adjustment for:-		
Depreciation	1,87,44,764	2,07,41,825
Interest on Bank deposits	-	(2,010)
Provisions no longer required	-	(5,14,008)
Liabilities Written Back	-	(3,48,933)
Provision for Bad and doubtful debts	-	95,178
Irrecoverable Advances written off	-	2,28,889
Operating Profit before Working Capital Changes	(80,93,770)	(92,05,595)
Adjustment for:-		
(Increase)/decrease in trade receivables	(79,580)	2,81,934
(Increase)/decrease in Other current financial asset	(1,30,177)	(3,04,648)
(Increase)/decrease Other current assets	(65,516)	4,29,048
Increase/(decrease) in Trade payables	19,85,711	4,06,280
Increase/(decrease) in Other current financial liabilities	5,52,480	(1,37,376)
Increase/(decrease) in Other current liabilities	(1,40,045)	90,360
Cash (used in)/generated from operations	(59,70,897)	(84,39,997)
Direct taxes paid (net of refund)	30,675	30,709
Net cash flow (used in) Operating Activities	(59,40,222)	(84,09,288)
B. Cash Flow From Investing Activities		
Interest on Bank Deposits	-	2,010
Net cash flow from Investing Activities	-	2,010
C. Cash Flow From Financing Activities		
Proceeds from long-term borrowings	61,05,669	71,12,330
Net cash flow from Financing Activities	61,05,669	71,12,330
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,65,447	(12,94,948)
Cash and cash equivalents as at the beginning of the year	7,13,805	20,08,753
Cash and cash equivalents as at the end of the year - As per Balance Sheet - Note 7	8,79,252	7,13,805
See accompanying notes forming part of the financial statements 1-34		

In terms of our report attached

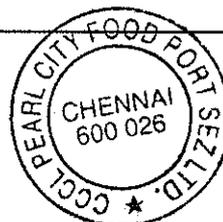
For Sundar Sridhar & Sridhar
Chartered Accountants
Firm Registration No: 0042015

S. Sridhar
Partner
Membership No: 025504



For and on behalf of the Board of Directors
of CCCL Pearl City Food Port SEZ Limited


V.G. Janarthanam **S Sivaramakrishnan**
Director **Director**
DIN - 00426422 DIN: 00431791

Place: Chennai
Date : May 28, 2018



CCCL Pearl City Food Port SEZ Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2018

1. Company Overview

CCCL Pearl City Food Port SEZ Limited (The Company) is a public limited company incorporated under the provisions of the Companies Act. The Company is a Special Purpose Vehicle established for the promotion and development of the sector specific Special Economic Zone (SEZ) in the food processing sector. It is a wholly owned subsidiary of CCCL Infrastructure Limited and a step-down subsidiary of Consolidated Construction Consortium Ltd. The Company is domiciled in India.

The Special Economic Zone has been established over 294 acres of Land in the Tuticorin District of Tamil Nadu.

2. General information and statement of compliance with Ind AS

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by the Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956. The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2018 are the first which the Company has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 28 May 2018.

3. Significant Accounting Policies:

3.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss are prepared in the format prescribed in Division II- Ind AS Schedule III ("Schedule III") to the



CCCL Pearl City Food Port SEZ Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2018

Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

3.2 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

3.3 Use of Estimates and judgment

The preparation of the accompanying financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and liabilities as on the date of financial statement and reported amounts of revenue and expenses during the reporting period. Accordingly, reasonable estimate is made where ever found applicable.



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Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

Significant Management Judgments

Recoverability of advances/receivables – At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant Estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

Fair Value Measurements - Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuer to perform the valuation. The valuation committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

3.4 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



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Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the company can access at measurement date

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for asset or liability that are not based on observable market data.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.5 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (**Rs. or ₹**) except equity shares, which are expressed in numbers.

3.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government(s). Revenue does not include Goods & Services Tax and Service Taxes since they are not received on its own account and accordingly, they are excluded from revenue.

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest Income from Financial Instruments

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.



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3.7 Property, Plant and Equipment

(i) Recognition and measurement

Properties plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Factory Buildings	30 years
Plant & Machinery	9-20 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

(iv) De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

3.8 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable

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amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

3.9 Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

3.10 Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortised cost or
- fair value through profit or loss

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

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iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Debt Instruments at amortised cost
- Debt instruments at fair value through profit or loss

iv) Debt Instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

v) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vi) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

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vii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

Other financial assets

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial Recognition and measurement

Financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest – bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

iv) Derecognition

A financial liability is derecognised when the related obligation expires or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.



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Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.12 Employee Benefits

Defined contribution plan

Payments to defined contribution plans i.e., Company's contribution to provident fund and employee state insurance are determined under the relevant statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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3.13 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.

3.16 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.17 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use)

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when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.18 Prior Period Adjustments

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

3.19 First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, de-recognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The resulting difference between carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the Transition Date have been recognised directly in equity at the transition date.

Optional Exemptions and Mandatory Exemptions availed under Ind AS 101

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Optional Exemptions

The Company has elected to measure some items of property, plant and equipment at the date of transition to Ind AS at their fair value and use that fair value as its deemed cost at that date. The remaining items of property, plant and equipment are measured as per Ind AS at the date of transition.



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Mandatory Exemptions

Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.



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Note 4

Property, Plant and Equipment

In Rs.

Particulars	Gross carrying value as at April 1, 2017	Additions	Deletions	Gross carrying value as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2018	Carrying Value as at March 31, 2018
Freehold Land*	61,62,20,500	-	-	61,62,20,500	-	-	-	-	61,62,20,500
Building (Free Hold)*	24,15,15,277	-	-	24,15,15,277	4,67,31,833	1,85,05,180	-	6,52,37,013	17,62,78,264
Plant & Machinery*	19,77,478	-	-	19,77,478	6,80,309	2,32,492	-	9,12,801	10,64,677
Office Equipments	15,490	-	-	15,490	11,028	2,019	-	13,047	2,443
Furniture & Fixtures	45,500	-	-	45,500	27,393	5,073	-	32,466	13,034
Total	85,97,74,245	-	-	85,97,74,245	4,74,50,563	1,87,44,764	-	6,61,95,327	79,35,78,918

In Rs.

Particulars	Gross carrying value as at April 1, 2016	Additions	Deletions	Gross carrying value as at March 31, 2017	Accumulated depreciation as at April 1, 2016	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2017	Carrying Value as at March 31, 2017
Freehold Land*	61,62,20,500	-	-	61,62,20,500	-	-	-	-	61,62,20,500
Building (Free Hold)*	24,15,15,277	-	-	24,15,15,277	2,62,84,009	2,04,47,824	-	4,67,31,833	19,47,83,444
Plant & Machinery*	19,77,478	-	-	19,77,478	3,97,045	2,83,264	-	6,80,309	12,97,169
Office Equipments	15,490	-	-	15,490	7,341	3,687	-	11,028	4,462
Furniture & Fixtures	45,500	-	-	45,500	20,343	7,050	-	27,393	18,107
Total	85,97,74,245	-	-	85,97,74,245	2,67,08,738	2,07,41,825	-	4,74,50,563	81,23,23,682



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Particulars	Gross carrying value as at April 01, 2016 (₹)	Accumulated depreciation as at April 01, 2016 (₹)	Carrying Value as at April 01, 2016 (₹)
Freehold Land	61,62,20,500	-	61,62,20,500
Building (Free Hold)	24,15,15,277	2,62,84,009	21,52,31,268
Plant & Machinery	19,77,478	3,97,045	15,80,433
Office Equipments	15,490	7,341	8,149
Furniture & Fixtures	45,500	20,343	25,157
Total	85,97,74,245	2,67,08,738	83,30,65,507

The Company has in accordance with the provisions of Ind-AS 101 First time adoption of Indian Accounting Standards, considered fair value for certain properties viz., freehold land as the deemed cost as on its Opening Balance Sheet on April 01, 2016. Consequently, the impact on Freehold land amounting Rs. 48,51,55,539 being the difference of book value and fair value of the land have been credited in the retained earnings as on April 01, 2016. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Measurement of fair value

i) Fair value hierarchy:

The fair value of freehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued.

ii) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and conditions of the assets, the extent to which inputs relate to items that are comparable to the asset and the volume or level of activity in the markets within which the inputs are observed.



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* The Holding Company, Consolidated Construction Consortium Limited (CCCL) had entered into Master Restructuring Agreement on 29 March 2014 with the lenders of the Holding Company approving the Corporate Debt Restructuring Scheme (CDR Scheme) with "Cut-Off Date" being 3 October 2013. The CDR related documents had been executed and creation of security was completed. During the current year, CCCL has implemented the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) w.e.f. 9 May 2017.

In line with the above, the lenders of CCCL have first pari passu charge and second pari passu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ Land against which CCCL has borrowed both Long term debt (Debentures and Term Loans) and Short term debt (Working Capital loans)

Note 5

Non Current Tax Assets

In Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Refund Due	-	30,675	61,384
	-	30,675	61,384

Note 6

Current Financial Assets - Trade Receivables

In Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
- Unsecured - Considered Good	11,95,981	11,16,401	9,79,505
- Unsecured - Considered Doubtful	12,45,162	12,45,162	16,63,992
Less: Allowance for expected credit loss	(12,45,162)	(12,45,162)	(16,63,992)
	11,95,981	11,16,401	9,79,505



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Note 7

Cash & Cash Equivalents

In Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash on hand	684	684	26,003
Balances with Banks	8,78,568	7,13,121	19,82,750
	8,79,252	7,13,805	20,08,753

Note 8

Other Current Financial Assets

In Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good Security deposit	9,28,726	7,98,549	7,22,790
	9,28,726	7,98,549	7,22,790

Note 9

Other Current Assets

In Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good Advance to Suppliers	36,698	37,961	2,13,182
Advances to Employees	276	441	1,77,547
Prepaid Expenses	66,944	-	76,721
	1,03,918	38,402	4,67,450



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Note 10

Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No of shares	In Rs.	No of shares	In Rs.	No of shares	In Rs.
Authorized : Equity Shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, subscribed and fully paid Equity Shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000

10.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	FY 2017-18		FY 2016-17	
	No of Shares	In Rs.	No of Shares	In Rs.
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
At the end of the year	50,000	5,00,000	50,000	5,00,000

- a) The Company is the Wholly Owned Subsidiary of CCCL Infrastructure Limited.
- b) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 Shares in the company held by the Shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	%	Nos.	%	Nos.
CCCL Infrastructure Limited	100	50,000	100	50,000

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Note 11

Other Equity

In Rs.

Particulars	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Retained Earnings	26,10,07,633	29,71,92,045	32,65,98,581
	26,10,07,633	29,71,92,045	32,65,98,581

Note 12

Non Current Financial Liabilities - Borrowings

In Rs.

Particulars	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Unsecured			
Loan from Holding Subsidiary	42,18,80,339	41,58,91,954	40,86,96,011
Loan from Ultimate Holding Subsidiary	1,30,19,991	1,29,02,707	1,29,86,320
Loan from Fellow Subsidiary	34,70,750	34,70,750	34,70,750
Terms of Repayment - Not Specified			
Interest - Nil			
	43,83,71,080	43,22,65,411	42,51,53,081

Note 13

Deferred tax liabilities

In Rs.

Particulars	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Deferred tax liabilities (on Property, Plant and Equipment)			
Opening balance	8,26,44,879	8,26,44,879	8,26,44,879
Add: Creation of deferred tax liabilities recognised in statement of profit or loss	93,45,878	-	-
	9,19,90,757	8,26,44,879	8,26,44,879

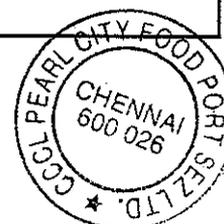
CCCL Pearl City Food Port SEZ Limited
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Note - No tax credits are recognised on the carry forward losses and unabsorbed depreciation, in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

13.1 Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rates

In Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a. Income tax recognised in the Statement of Profit and Loss		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	93,45,878	-
Total income tax recognised in Statement of Profit and Loss	93,45,878	-
b. Reconciliation of tax expense and accounting profit		
Loss before tax	(2,68,38,534)	(2,94,06,536)
Applicable tax rate	27.55%	32.45%
Income tax expense calculated at applicable tax rate - A	(73,94,687)	(95,40,951)
Adjustment on account of:		
(i) Tax impact on non-deductible expense	-	30,881
(ii) Non-recognition of tax impact on the carried forward losses	73,94,687	95,10,070
(iii) Recognition of tax expense on the change in the indexed cost of PPE (fair valued) and also for the change in the tax rate	93,45,878	-
Total - B	1,67,40,565	95,40,951
Total income tax recognised in Statement of Profit and Loss (A + B)	93,45,878	-



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Note 14

Current Financial Liabilities - Trade Payables

In Rs.

Particulars	In Rs.		
	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Dues to Micro, Small and Medium Enterprises	-	-	-
Dues to enterprises other than Micro, Small and Medium Enterprises	33,16,766	13,31,055	12,73,708
	33,16,766	13,31,055	12,73,708

Disclosure as required under Micro Small and Medium Enterprises Development Act, 2016

Disclosure of trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". This has been relied upon by the Auditors.

Particulars	In ₹		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
III) 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 this Act;	Nil	Nil	Nil
IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

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Note 15

Other Current Financial Liabilities

In Rs.

Particulars	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Security Deposits	14,55,908	9,03,428	10,40,804
	14,55,908	9,03,428	10,40,804

Note 16

Other Current Liabilities

In Rs.

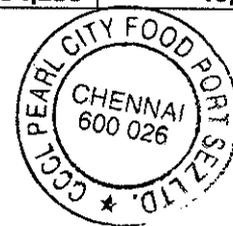
Particulars	As At 31 March 2018	As At 31 March 2017	As At 01 April 2016
Statutory Dues	44,651	1,84,696	94,336
	44,651	1,84,696	94,336

Note 17

Revenue From Operations

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Gross Rental Income	35,94,255	40,92,666
	35,94,255	40,92,666



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Note 18

Other Income

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest on Bank deposits	-	2,010
Provisions no longer required	-	5,14,008
Other receipts	4,13,260	-
Liabilities Written Back	-	3,48,933
	4,13,260	8,64,951

Note 19

Operating Expense

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Repair & Maintenance	30,05,166	38,08,359
Power and Fuel	9,80,092	19,24,156
	39,85,258	57,32,515

Note 20

Employees Benefits Expenses

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries and Allowances	3,77,768	3,38,511
Contributions to Provident Fund	15,060	15,084
	3,92,828	3,53,595



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Note 21

Depreciation And Amortization Expenses

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
On Tangible Assets	1,87,44,764	2,07,41,825
	1,87,44,764	2,07,41,825

Note 22

Other Expenses

In Rs.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Travelling and Conveyance	2,11,211	3,32,495
Auditors' remuneration		
- Audit Fees	55,000	63,250
- Tax Audit Fees	-	7,120
Bank Charges	1,402	5,893
Insurance Expenses	1,03,926	1,746
Legal Expenses	-	25,000
Telephone and Other Communication Expenses	31,691	43,267
Printing and Stationery	24,526	20,585
Rates & Taxes	16,32,637	2,768
Tender Document Cost	-	7,000
Provision for Bad and doubtful debts	-	95,178
Rent	84,000	84,000
Consultancy Charges	43,57,304	46,68,914
Pooja Expenses	25,655	22,030
Security Charges	10,29,651	9,43,687
Irrecoverable Advances written off	-	2,28,889
Advertising expenses	50,000	-
Other Expenses	1,16,196	9,84,396
	77,23,199	75,36,218



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Note 23

Earnings Per Share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Loss for the year attributable to owners of the company and used in calculation of EPS (in ₹)	(3,61,84,412)	(2,94,06,536)
Weighted average number of equity shares		
Basic (in Numbers)	50,000	50,000
Diluted (in Numbers)	50,000	50,000
Nominal value of shares (in ₹)	10.00	10.00
Earnings / (loss) per share (in ₹)		
Basic	(723.69)	(588.13)
Diluted	(723.69)	(588.13)



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24. Disclosures as required by Ind AS 101 "First Time Adoption on Indian Accounting Standards"

Explanation of transition to Ind AS

The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101 for the following:

- equity as at April 01, 2016
- equity as at March 31, 2017
- profit for the year ended March 31, 2017

Equity Reconciliation

Particulars	In Rs.	
	As at 01-Apr-2016	As at 31-Mar-2017
	₹	
Equity (shareholders' fund) under previous GAAP	(7,59,12,079)	(10,53,18,615)
Adjustments		
Fair Valuation as deemed cost for Property, Plant and Equipment	48,51,55,539	48,51,55,539
Deferred Tax Liability on fair valuation of Property, Plant and Equipment	(8,26,44,879)	(8,26,44,879)
Equity (shareholders' fund) as per Ind AS	32,65,98,581	29,71,92,045

Profit Reconciliation

Particulars	Year Ended Mar 31,
	2017
	₹
Net profit under IGAAP – A	(2,94,06,536)
Ind AS adjustments : Add / (less)	
Total – B	-
Net profit as per Ind AS - (A + B)	(2,94,06,536)
Other Comprehensive Income	-
Total Comprehensive Income	(2,94,06,536)



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Note:

1. The Company has chosen to value certain property at its fair value on the transition date with the resultant impact being recognized in retained earnings.
2. Tax adjustments include the tax effects of certain pre-tax previous GAAP to Ind AS adjustments described above.

25. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures" : Financial Instruments - Fair Values and Risk Management

a) Accounting Classification and Fair Values

The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost represent the best estimate of fair value:

As at March 31, 2018	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	11,95,981	-
Cash and cash equivalents	-	-	8,79,252	-
Other financial assets	-	-	9,28,726	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	43,83,71,080	-
Current				
Trade payables	-	-	33,16,766	-
Other financial liabilities	-	-	14,55,908	-



CCCL Pearl City Food Port SEZ Limited
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As at March 31, 2017	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	11,16,401	-
Cash and cash equivalents	-	-	7,13,805	-
Other financial assets	-	-	7,98,549	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	43,22,65,411	-
Current				
Trade payables	-	-	13,31,055	-
Other financial liabilities	-	-	9,03,428	-

As at April 01, 2016	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	9,79,505	-
Cash and cash equivalents	-	-	20,08,753	-
Other financial assets	-	-	7,22,790	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	42,51,53,081	-
Current				
Trade payables	-	-	12,73,708	-
Other financial liabilities	-	-	10,40,804	-

b) Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents.

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The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowing from the Holding Company does not attract interest, hence the same does not affect the Statement of Profit and Loss for the years ended 31 March 2018 and 31 March 2017.

B. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables and Cash & Cash Equivalents.

Trade Receivables

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. In respect of trade receivables, the Company's customer profile includes large private corporates. Accordingly, the Company's customer credit risk is very low. However, the company recognises a provision for lifetime expected credit loss. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Cash and cash equivalents

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counterparties are banks with good credit ratings.



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C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 12 months	More than 12 months	As on 31 March 2018
	₹		
Loan from Holding Company	-	43,83,71,080	43,83,71,080
Trade Payables	33,16,766	-	33,16,766
Other Payables	14,55,908	-	14,55,908
	47,72,674	43,83,71,080	44,31,43,754

Particulars	Less than 12 months	More than 12 months	As on 31 March 2017
	₹		
Loan from Holding Company	-	43,22,65,411	43,22,65,411
Trade Payables	13,31,055	-	13,31,055
Other Payables	9,03,428	-	9,03,428
	22,34,483	43,22,65,411	43,44,99,894

Particulars	Less than 12 months	More than 12 months	As on 01 April 2016
	₹		
Loan from Holding Company	-	42,51,53,081	42,51,53,081
Trade Payables	12,73,708	-	12,73,708
Other Payables	10,40,804	-	10,40,804
	23,14,512	42,51,53,081	42,74,67,593

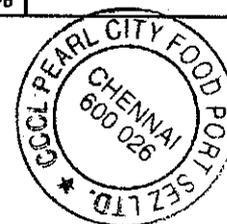
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c) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. For the financial years ended 31 March 2018, 2017 & 2016, banks had not called immediately any loans and borrowings.

Particulars	₹		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Debt	44,31,43,754	43,44,99,894	42,74,67,593
Less: Cash and Bank Balances	8,79,252	7,13,805	20,08,753
Net Debt (A)	44,22,64,502	43,37,86,089	42,54,58,840
Total Equity	26,15,07,633	29,76,92,045	32,70,98,581
Total Equity + Net Debt - (B)	70,37,72,135	73,14,78,134	75,25,57,421
Gearing Ratio (A) / (B)	63%	59%	57%



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26. Disclosures pursuant to Ind AS 19 "Employee Benefits"

Defined Benefit Contributions

Contribution to Defined contribution plans, recognized as expense for the year is as under

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
	₹	
Employers' Contribution to Employees Provident Fund	15,060	15,084
Total	15,060	15,084

27. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2018 (March 31, 2017 - Nil, 1 April 2016 - Nil) that have not been hedged by a derivative instruments or otherwise.

28. Disclosures pursuant to Ind AS 108 "Operating Segments" - Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a provider of infrastructural facilities and other ancillary services, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.

29. Earnings and Expenditure in Foreign Currency

S.No	Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
		₹	
A	Expenditure in Foreign currency on:		
	Import of Materials/ Equipment (CIF Value)	-	-
B	Earnings in Foreign Exchange	-	-

30. Disclosures pursuant to Ind AS 24 "Related Parties"

Relationship	Name of the related parties
Ultimate Holding Company	Consolidated Construction Consortium Limited
Holding Company	CCCL Infrastructure Limited
Fellow Subsidiaries	Consolidated Interiors Limited
	Noble Consolidated Glazings Limited
	CCCL Power Infrastructure Limited
	Delhi South Extension Car Park Limited

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Key Managerial Personnel	Name	Designation
	S Sivaramakrishnan	Director
V G Janarthanam	Director	
R Sarabeshwar	Director	

a. Balances Outstanding

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	₹		
Loan from Ultimate Holding Company Consolidated Construction Consortium Limited	1,30,19,991	1,29,02,707	1,29,86,320
Loan from Holding Company CCCL Infrastructure Limited	42,18,80,339	41,58,91,954	40,86,96,011
Loans from Fellow Subsidiary Consolidated Interiors Ltd	34,70,750	34,70,750	34,70,750

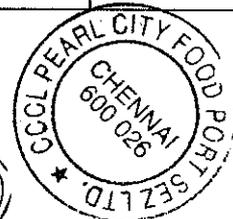
b. Transactions during the year

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹	
Loans Taken from Holding Company CCCL Infrastructure Limited	59,88,385	71,95,943
Loan taken from Ultimate Holding Company Consolidated Construction Consortium Limited	1,29,284	-
Repayment of Loan from Ultimate Holding Company Consolidated Construction Consortium Limited	12,000	83,613

31. Contingent Liabilities and Commitments

(₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Commitments	Nil	Nil	Nil
Claims against the Company acknowledged as debt	Nil	Nil	Nil



CCCL Pearl City Food Port SEZ Limited
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32. Others

- (a) Consolidated Construction Consortium Limited, the Ultimate Parent Company (UPC) had agreed with its lenders by virtue of Master Restructuring Agreement entered on 9th May 2017 to sell the non-core assets held by the subsidiaries of UPC which includes the Property Plant and Equipments held by this Company and use the part of the proceeds to repay the amounts borrowed by UPC. The Management of the UPC is in the process of looking out for potential investors either to sell the non-core assets as agreed with the lenders or to sell the equity shares held in this Company thereby this Company might cease to be subsidiary of the UPC. Pending decision taken by the Management of the UPC, no adjustments have been made in the Financial Statements of this Company as required under Ind AS 105.
- (b) Balances of Creditors and other receivables etc are subject to confirmation and reconciliation if any.

33. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

34. Comparatives

These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration No. - 004201S



S Sridhar

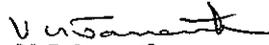
Partner

Membership No: 025504

Place: Chennai

Date: May 28, 2018

For and on behalf of the Board of Directors
of CCCL Pearl City Food Port SEZ Limited


V.G. Janarthanam

Director

DIN: 00426422



S Sivaramakrishnan

Director

DIN: 00431791

