



**CONSOLIDATED  
CONSTRUCTION  
CONSORTIUM LTD.**

August 10, 2018

To  
Corporate Communications  
National Stock Exchange of India Ltd  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051.

To  
Asst.General Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Ltd.  
Dalal Street  
Mumbai 400 001.

Sir/s:

Sub: Outcome of Board Meeting held on 10.08.2018


1. The Board of Directors met at Chennai on 10.08.2018 and inter alia, took on record the un - audited financial results for the quarter ended 30.06.2018.


The financial results along with the Limited Review Report for the quarter ended June 2018 is enclosed herewith.

The meeting of the Board of Directors was commenced at 3.00PM and concluded at 04.15PM

Kindly take the above on record

Yours faithfully,  
For CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

  
R.Siddharth  
CFO cum Company Secretary



CIN: L45201TN1997PLC038610  
PAN : AAACC4214B



**Consolidated Construction Consortium Limited**

Regd. Office : #5, 2nd Link Street, C I T Colony, Mylapore, Chennai - 600004

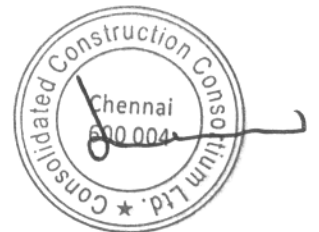
CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018**

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
		(Unaudited)	(Audited) - Refer Note 8	(Unaudited)	(Audited)
1	Revenue from operations	10,127.27	9,958.91	14,783.15	46,948.56
2	Other Income	1,261.42	1,455.88	1,133.51	4,974.05
3	<b>Total Income</b>	<b>11,388.69</b>	<b>11,414.79</b>	<b>15,916.66</b>	<b>51,922.61</b>
4	<b>Expenses</b>				
	Cost of materials and services consumed	8,950.22	9,004.45	13,392.20	41,616.89
	Employee benefit expense	1,016.71	1,038.26	1,001.67	3,894.92
	Finance cost	2,589.56	2,830.90	3,440.96	11,997.49
	Depreciation and amortisation	160.39	186.02	186.38	749.70
	Other expenses	515.97	398.81	558.10	1,936.11
	<b>Total Expenses</b>	<b>13,232.85</b>	<b>13,458.44</b>	<b>18,579.31</b>	<b>60,195.11</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,844.16)</b>	<b>(2,043.65)</b>	<b>(2,662.65)</b>	<b>(8,272.50)</b>
6	<b>Exceptional Item</b>	(75.94)	(914.68)	1,333.95	419.27
7	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	(0.23)	(21.03)	(0.22)	(21.68)
8	<b>Profit/(Loss) for the period (5+6-7)</b>	<b>(1,919.87)</b>	<b>(2,937.30)</b>	<b>(1,328.48)</b>	<b>(7,831.55)</b>
9	<b>Other Comprehensive Income</b>				
	a) i) Items that will not be reclassified to profit or (loss)				
	- Remeasurements of the defined benefit plans	69.52	35.91	20.71	125.36
	- Change in Fair value of Equity Instruments measured at FVTOCI	(151.37)	(1,224.84)	(0.16)	(1,802.91)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	7.03	241.29	(6.40)	346.34
	b) i) Items that will be reclassified to profit or (loss)	-	-	-	-
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(74.82)</b>	<b>(947.64)</b>	<b>14.15</b>	<b>(1,331.21)</b>
10	<b>Total Comprehensive Income</b>	<b>(1,994.69)</b>	<b>(3,884.94)</b>	<b>(1,314.33)</b>	<b>(9,162.76)</b>
11	<b>Paid-up equity share capital (Face value ₹ 2/- each)</b>	7,970	7,970	7,970	7,970
12	<b>Earnings per share (of ₹ 2/- each) (not annualised)</b>				
	(a) Basic (in ₹)	(0.50)	(0.97)	(0.33)	(2.30)
	(b) Diluted (in ₹)	(0.50)	(0.97)	(0.33)	(2.30)



Notes:

- 1 The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meeting held on 10th August 2018. The statutory auditors of the company have carried out the Limited Review of the results for the quarter ended June 30, 2018.
- 2 The Unaudited Standalone Financial Results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Company operates in only one segment, viz. Construction, as such reporting is done on single segment basis.
- 4 The Audited Standalone financial statements for the year ended March 31, 2018 indicate that the Company has negative net worth as at 31.03.2018. Further, the Company has incurred net cash losses in the current quarter and in the immediate preceding financial year. Further, the Company has continuously defaulted in repayment of borrowings from banks. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the Management is looking out for potential investors to raise cash either by selling assets or otherwise to meet its various financial obligations and further the Company expects improvement in the overall level of Operations. In view thereof, and expecting favourable market conditions in future, the Unaudited Standalone Financial Results have been prepared on a "going concern basis".
- 5 Balance value of works on hand for execution as at 30 June 2018 is ₹ 88,186.34 Lacs. Fresh orders received during the period amounts to ₹ 17,214.81 lacs.
- 6 Trade receivables include:
  - a) ₹ 21,911.03 lakhs which is outstanding for more than one year. The company carries a provision of ₹ 10,654.47 lakhs in Unaudited Standalone financial results against those long outstanding receivables. These receivables are periodically reviewed by the company and considering the commercial /contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered;
  - b) ₹ 36,642.92 Lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice.
  - c) ₹ 10,718.12 Lakhs which represents claims made to client based on the on the terms and conditions implicit in the Construction Contracts in respect of closed/suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. The company carries a provision of ₹ 53.59 lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted.
- 7 Exceptional item for the quarter ended June 30, 2018 and March 31, 2018 in the Unaudited Standalone Financial Results represents recognition of impairment loss on the loans and advances given to subsidiaries. Further, exceptional item for the quarter ended June 30, 2017 represents the reversal of interest charged by the lenders on the converted portion of debts into OCDs and shares transferred under S4A Scheme for the period between reference date and the previous year ended March 31, 2017.
- 8 The Unaudited Standalone Financial Results for the quarter ended March 31, 2018 are the balancing figures between the audited figures for full financial year and the unaudited published year to date figures upto the third quarter of the financial year 2018 which were subject to Limited Review by the statutory auditors of the Company.
- 9 Change in Fair value of Equity Instruments measured at FVTOCI for the quarter includes recognition of change in the fair value of equity instrument held in subsidiary company which was previously measured at NAV of the subsidiary. The said change in the fair value is being estimated based on the unaudited financial results of those subsidiaries and provided for.
- 10 As per the terms of the approved S4A scheme, the Company has to redeem the optionally convertible debentures to an extent of Rs.13,327.65 lakhs (net of payments made) by end of the financial year March 31, 2018. However, the company has defaulted in repayment of OCDs to the extent stated above. Further, the Company has defaulted in repayment of restructured term loans to an extent of Rs. 410.13 lacs as at quarter ended June 30, 2018.
- 11 Ind AS 115 "Revenue from Contracts with Customers" has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replacing the existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the Unaudited Standalone Financial Results of the Company. Further, there were no significant adjustments required to the retained earnings as at April 01, 2018 under the modified retrospective approach.
- 12 The Company has opted to publish only Unaudited Standalone Financial Results. The Company would present the Consolidated Financial Results as at and for the year ending March 31, 2019.
- 13 Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors

S. Sivaramakrishnan  
Managing Director



Place: Chennai  
Date: August 10, 2018



**Limited Review Report on the Statement of quarterly unaudited standalone financial results of Consolidated Construction Consortium Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of **Consolidated Construction Consortium Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Consolidated Construction Consortium Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2018 (the "Statement") together with notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which we have initialed for identification purposes only.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 August 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Material Uncertainty Related to Going Concern**

4. We draw your attention to Note No. 4 of the Statement, which indicates that the company has negative net worth as at 31.03.2018. Further, it has incurred net cash losses in the current quarter and in the immediate preceding financial year. Further, the Company has continuously defaulted in repayment of borrowings from Banks. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the Company is looking out for potential investors to raise cash by selling the non-core assets held by its subsidiaries or otherwise and further the Company expects improvement in the overall level of Operations. In view thereof and expecting favourable market conditions in future, the financial results have been prepared on a "going concern basis".  
Our Report is not qualified in respect of this matter.

**Emphasis of Matters**

5. We draw your attention to Note 6(a) & 6(b) to Statement, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs. 11256.56 lakhs



(net of provisions of Rs. 10654.47 lakhs) which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs. 36642.92 lakhs which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. Accordingly, no adjustment has been made in the Standalone Financials Results.

6. We draw your attention to Note 6(c) to Statement regarding claims made to clients amounting to Rs. 10664.53 lakhs (net of expected credit loss of Rs. 53.59 lakhs) which were based on the on the terms and conditions implicit in the Construction Contracts in respect of closed/suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. Accordingly, no further adjustment has been made in the Standalone Financial Results.
7. We draw your attention to Note 10 to Statement regarding default committed by the Company in respect of repayment of Optionally Convertible Debentures and restructured term loans as per the terms of approved S4A scheme.

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

8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards, i.e., Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sundar Sridhar & Sridhar**  
**Chartered Accountants**

Firm Registration No: 0042015



**S. Sridhar**  
**Partner**

Membership No: 025504

Place: Chennai

Date: August 10, 2018

