

Consolidated Construction Consortium Limited						
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)						
Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086						
CIN: L45201TN1997PLC038610						
URL: www.ccclindia.com						
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021						
(Rs. In Lakhs except per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) - Refer Note 21	(Unaudited)	(Audited) - Refer Note 21	(Audited)	(Audited)
1	Revenue from operations	5,621.62	7,192.83	8,308.50	20,122.05	33,600.17
2	Other Income	597.25	559.83	850.43	1,676.68	3,587.71
3	Total Income	6,218.87	7,752.66	9,158.93	21,798.73	37,187.88
4	Expenses					
	Cost of materials consumed and services cost	5,574.99	5,814.26	7,830.63	18,709.29	31,886.74
	Employee benefits expense	699.74	634.47	1,033.25	2,487.51	3,872.75
	Finance cost	1,739.42	1,764.40	2,527.95	7,230.69	10,145.12
	Depreciation and amortisation	112.71	115.08	136.77	456.76	544.59
	Other expenses	1,427.29	1,113.59	2,903.17	3,367.76	4,379.54
	Total Expenses	9,554.15	9,441.80	14,431.77	32,252.01	50,828.74
5	Profit/(Loss) before exceptional items and tax (3-4)	(3,335.28)	(1,689.14)	(5,272.84)	(10,453.28)	(13,640.86)
6	Exceptional Item - Profit/(loss)	(202.62)	(20.48)	(102.45)	(244.26)	(375.05)
7	Profit/(Loss) before tax (5+6)	(3,537.90)	(1,709.62)	(5,375.29)	(10,697.54)	(14,015.91)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(56.90)	(0.20)	(33.86)	(57.52)	(34.52)
9	Profit/(Loss) after tax (7-8)	(3,481.00)	(1,709.42)	(5,341.43)	(10,640.02)	(13,981.39)
10	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	(54.60)	(25.23)	4.83	(27.10)	(15.64)
	- Change in Fair value of Equity Instruments measured at FVTOCI	(324.47)	(346.70)	(23.63)	(1,181.30)	(661.70)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
	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	-	-	-	-	-
	Total Other Comprehensive Income	(379.07)	(371.93)	(18.80)	(1,208.40)	(677.34)
11	Total Comprehensive Income (9+10)	(3,860.07)	(2,081.35)	(5,360.23)	(11,848.42)	(14,658.73)
12	Paid-up equity share capital (Face value Rs. 2/- each)	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22
13	Earnings per equity share (of Rs. 2/- each) (not annualised)					
	(a) Basic (in Rs.)	(0.87)	(0.43)	(1.34)	(2.67)	(3.51)
	(b) Diluted (in Rs.)	(0.87)	(0.43)	(1.34)	(2.67)	(3.51)



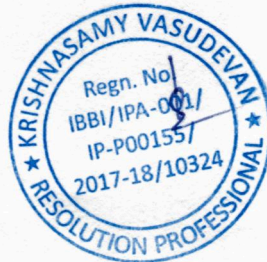
Consolidated Construction Consortium Limited		
Standalone Statement of Assets and Liabilities as at 31 March 2021		
(Rs. In Lakhs)		
Particulars	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	24,672.65	25,190.67
(b) Capital work-in-progress	2,258.12	2,258.12
(c) Investment Property	62.48	66.04
(d) Right of use Asset	32.09	53.49
(e) Financial Assets		
(i) Investments	2,777.91	3,959.21
(ii) Trade Receivables	50,211.76	50,341.22
(iii) Loans & Advances	1,757.01	1,524.53
(iv) Other Financial Assets	322.51	285.43
(f) Deferred tax Asset	3.97	3.14
(g) Non-Current Tax Assets	8,992.66	8,637.39
(h) Other non-current Assets	3,423.72	461.56
Total Non-Current Assets	94,514.88	92,780.80
Current assets		
(a) Inventories	9,751.95	11,190.30
(b) Financial Assets		
(i) Trade Receivables	13,347.74	15,379.06
(ii) Contract Assets	4,546.20	8,955.00
(iii) Cash & Cash Equivalents	275.99	105.65
(iv) Bank Balances other than (iii) above	332.01	516.93
(v) Loans and advances	-	5.45
(vi) Other Financial Assets	267.58	421.18
(c) Other Current Assets	1,852.33	1,895.66
Total Current Assets	30,373.80	38,469.23
Total Assets	1,24,888.68	1,31,250.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,970.22	7,970.22
(b) Other Equity	(46,660.38)	(34,811.96)
Total Equity	(38,690.16)	(26,841.74)
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,489.41	3,489.41
(ii) Lease Liabilities	9.32	30.13
(iii) Trade Payables	1,223.05	72.15
(iv) Other Financial Liabilities	212.35	221.85
(b) Employee Benefit Obligations	611.24	571.84
(c) Deferred tax liability	2,858.30	2,914.99
(d) Other non-current liabilities	82.80	6.59
Total Non-Current Liabilities	8,486.47	7,306.96
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,28,774.32	1,23,922.77
(ii) Lease Liabilities	28.08	28.08
(iii) Trade Payables	15,330.93	18,316.84
(iv) Other Financial Liabilities	6,165.91	4,549.27
(b) Other current liabilities	4,733.16	3,902.73
(c) Employee Benefit Obligations	59.97	65.12
Total Current Liabilities	1,55,092.37	1,50,784.81
Total Equity and Liabilities	1,24,888.68	1,31,250.03



Consolidated Construction Consortium Limited		
Standalone Statement of Cash Flows for the year ended March 31, 2021		
Particulars	Mar 31, 2021	Mar 31, 2020
	(Audited)	(Audited)
Rs. in Lakhs		
CASH FLOW FROM OPERATING ACTIVITIES	A	
Profit/(Loss) Before Tax	(10,697.54)	(14,015.91)
Adjustment for:-		
Exceptional Item - Impairment of Loans Advanced to Subsidiaries	244.26	375.05
Depreciation & Amortization Expenses	456.76	544.59
Finance Cost (including Fair Value Change in Financial Instruments)	7,057.02	9,853.02
Impairment of Property Plant and Equipment	86.22	-
Impairment of Financial Asset	-	1,200.00
Share of Loss from Partnership Firm	283.77	49.09
Profit on sale of Assets	-	(0.20)
Bad Debts Written Off	687.09	28.26
Allowance for Expected Credit Loss	1,443.05	194.88
Finance Income (Including Fair Value Change in Financial Instruments)	(570.71)	(3,390.16)
Operating Profit/(Loss) before Working Capital Changes	(1,010.08)	(5,161.38)
Adjustment for:-		
(Increase)/Decrease in Trade Receivables	1,850.13	3,911.16
(Increase)/Decrease in Inventories	1,438.35	1,478.23
(Increase)/Decrease in Other Financial Assets	118.01	(420.94)
(Increase)/Decrease in Loans and Advances	5.45	(3.56)
(Increase)/Decrease in Other Assets	(329.54)	1,685.50
Increase/(Decrease) in Trade Payables	(1,707.58)	(214.93)
Increase/(Decrease) in Other Financial Liabilities	(67.71)	(148.02)
Increase/(Decrease) in Employee Benefit Obligations	7.14	376.30
Increase/(Decrease) in Other Non-Financial Liabilities	779.23	157.78
Movement due to Working Capital Changes	2,093.48	6,821.52
Cash (used in)/generated from Operations	1,083.40	1,660.14
Income tax Refunds Received/(paid including TDS Credits)	(355.26)	(708.27)
Net Cash From/(used in) Operating Activities	728.14	951.87
CASH FLOW FROM INVESTING ACTIVITIES	B	
Expenditure on Property, Plant and Equipment	-	(8.79)
Proceeds from Disposal of Property, Plant and Equipment	-	0.20
Interest received	13.82	24.25
Movement in Loans to Subsidiaries	(476.73)	(528.81)
Movement in Fixed Deposits with Banks	184.92	(180.63)
Net Cash From/(used in) Investing Activities	(277.99)	(693.78)
CASH FLOW FROM FINANCING ACTIVITIES	C	
Movement in long term borrowings	-	(21.42)
Payment of lease Liabilities	(26.15)	(12.14)
Interest & Finance Charges	(88.90)	(1,057.96)
Movement in Short-Term borrowings	(164.76)	433.59
Net Cash From/(used in) Financing Activities	(279.81)	(657.93)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	170.34	(399.84)
(Add) Cash & Cash Equivalents as at the beginning of the year	105.65	505.49
Cash & Cash Equivalents as at the end of the year	275.99	105.65



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CIN: L45201TN1997PLC038610						
URL: www.ccclindia.com						
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021						
(Rs. In Lakhs except per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) (Refer Note 21)	(Unaudited)	(Audited) (Refer Note 21)	(Audited)	(Audited)
1	Revenue from operations	5,643.32	7,214.77	8,495.04	20,368.72	34,393.19
2	Other Income	961.37	569.31	867.66	2,683.55	3,652.49
3	Total Income	6,604.69	7,784.08	9,362.70	23,052.27	38,045.68
4	Expenses					
	Cost of materials consumed and services cost	5,574.47	5,840.19	7,845.93	18,764.96	31,947.96
	Employee benefit expense	707.50	642.12	1,041.80	2,518.20	3,911.27
	Finance cost	2,018.11	2,025.19	2,705.63	8,283.16	11,047.52
	Depreciation and amortisation	214.78	216.95	245.68	865.66	655.52
	Other expenses	1,554.08	1,137.21	2,991.34	3,589.81	4,576.73
	Total Expenses	10,068.94	9,861.66	14,830.38	34,021.79	52,139.00
5	Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)	(3,464.25)	(2,077.58)	(5,467.68)	(10,969.52)	(14,093.32)
6	Share of profit/ (loss) from Joint venture	(246.95)	(12.27)	(20.78)	(283.77)	(49.09)
7	Profit/(Loss) before exceptional items and tax (5+6)	(3,711.20)	(2,089.85)	(5,488.46)	(11,253.29)	(14,142.41)
8	Exceptional Items - Profit / (loss)	875.91	-	(1,424.93)	875.91	(1,619.38)
9	Profit before tax (7+8)	(2,835.29)	(2,089.85)	(6,913.39)	(10,377.38)	(15,761.79)
10	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(95.78)	(0.20)	(64.49)	(96.40)	(65.15)
11	Profit/(Loss) after tax (9-10)	(2,739.51)	(2,089.65)	(6,848.90)	(10,280.98)	(15,696.64)
12	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	(54.60)	(25.23)	4.83	(27.10)	(15.64)
	- Change in Fair value of Equity Instruments measured at FVTOCI	0.86	1.90	(0.69)	5.58	(0.79)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
	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	-	-	-	-	-
	Total Other Comprehensive Income / (loss)	(53.74)	(23.33)	4.14	(21.52)	(16.43)
13	Total Comprehensive Income (11+12)	(2,793.25)	(2,112.98)	(6,844.76)	(10,302.50)	(15,713.07)
14	Paid-up equity share capital (Face value ₹ 2/- each)	7,970	7,970	7,970	7,970	7,970
15	Earnings per equity share (of ₹ 2/- each)					
	(a) Basic (in ₹)	(0.69)	(0.52)	(1.72)	(2.58)	(3.94)
	(b) Diluted (in ₹)	(0.69)	(0.52)	(1.72)	(2.58)	(3.94)



Consolidated Statement of Assets and Liabilities as at March 31, 2021		
(Rs. In Lakhs)		
Particulars	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	39,187.11	40,082.74
(b) Capital work-in-progress	2,258.12	2,258.12
(c) Investment Property	62.48	66.04
(d) Right of Use Asset	32.09	53.49
(e) Financial Assets		
(i) Investments	10.51	4.93
(ii) Trade Receivables	50,211.75	50,341.22
(iii) Others Financial Assets	322.51	285.43
(f) Deferred tax Assets	3.97	3.14
(g) Non-Current Tax Assets	8,992.66	8,691.05
(h) Other non-current Assets	3,441.10	469.87
Total Non-Current Assets	1,04,522.30	1,02,256.03
Current assets		
(a) Inventories	9,751.96	11,204.29
(b) Financial Assets		
(i) Trade Receivables	11,934.05	14,006.45
(ii) Contract Assets	4,546.20	8,955.00
(iii) Cash & Cash Equivalents	284.36	111.18
(iv) Bank Balances other than (iii) above	332.01	519.87
(v) Loans and advances	-	5.45
(vi) Others	280.14	433.75
(c) Current Tax Assets	3.82	2.55
(d) Other Current Assets	2,057.69	1,470.95
Total Current Assets	29,190.23	36,709.49
Total Assets	1,33,712.53	1,38,965.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,970.22	7,970.22
(b) Other Equity	(47,369.20)	(37,066.70)
Total Equity	(39,398.98)	(29,096.48)
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,519.41	3,519.41
(ii) Lease Liability	9.32	30.13
(iii) Trade Payables	1,223.05	72.15
(b) Employee Benefit Obligations	611.24	571.84
(c) Deferred tax liabilities	4,567.83	4,663.40
(d) Other non-current liabilities	82.80	6.59
Total Non-Current Liabilities	10,013.65	8,863.52
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,36,659.01	1,32,069.60
(ii) Lease Liability	28.08	28.08
(iii) Trade Payables	15,309.51	17,962.77
(iv) Other Financial Liabilities	6,218.14	5,083.24
(b) Other current liabilities	4,823.15	3,989.67
(c) Employee Benefit Obligations	59.97	65.12
Total Current Liabilities	1,63,097.86	1,59,198.48
Total Equity and Liabilities	1,33,712.53	1,38,965.52



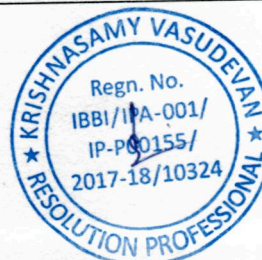
Consolidated Construction Consortium Limited
Consolidated Statement of Cash Flows For The Year Ended March 31, 2021

Particulars		Mar 31, 2021	Mar 31, 2020
		(Audited)	(Audited)
		Rs. in Lakhs	
CASH FLOW FROM OPERATING ACTIVITIES	A		
Profit/(Loss) Before Tax		(10,377.38)	(15,761.79)
Adjustment for:-			
Depreciation & Amortization Expenses		865.66	655.52
Finance Cost (including Fair Value Change in Financial Instruments)		8,108.11	10,744.02
Share of Loss from Joint Venture		283.77	49.09
Bad Debts Written Off		687.73	28.26
Profit on sale of Assets		-	(0.20)
Allowance for Expected Credit Loss		1,443.05	218.68
Obsolescence of inventories		13.98	10.00
Impairment of non-financial assets		-	1,222.73
Write-off of Tax Credits		57.77	-
Impairment of Property Plant and Equipment		98.82	3.51
De-recognition of Property Plant and Equipment		26.72	-
Finance Income (Including Fair Value Change in Financial Instruments)		(550.70)	(3,403.07)
Liabilities no longer required written back		(961.27)	-
Exceptional item - Impairment of Other Financial Assets		-	194.43
Exceptional item - Change in the fair value of financial liabilities - Gain on One time settlement with financial creditors		(875.91)	-
Exceptional item - Reclassification of disposal group held for sale - change in carrying value of tangible assets		-	1,424.95
Operating Profit/(Loss) before Working Capital Changes		(1,179.65)	(4,613.87)
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		1,890.58	4,061.23
(Increase)/Decrease in Inventories		1,438.35	1,479.12
(Increase)/Decrease in Other Financial Assets		118.01	(446.38)
(Increase)/Decrease in Loans and Advances		5.45	(3.56)
(Increase)/Decrease in Other Assets		(968.68)	1,628.68
Increase/(Decrease) in Trade Payables		(1,156.61)	(174.61)
Increase/(Decrease) in Other Financial Liabilities		(78.33)	(290.69)
Increase/(Decrease) in Employee Benefit Obligations		7.14	376.30
Increase/(Decrease) in Other Non-Financial Liabilities		1,052.93	236.55
Movement due to Working Capital Changes		2,308.84	6,866.64
Cash (used in)/generated from Operations		1,129.19	2,252.77
Income tax Refunds Received/(paid including TDS Credits)		(360.64)	(634.19)
Net Cash From Operating Activities		768.55	1,618.58
CASH FLOW FROM INVESTING ACTIVITIES	B		
Expenditure on Property, Plant and Equipment		(70.62)	(8.79)
Proceeds from Disposal of Property, Plant and Equipment		-	0.20
Interest received		13.82	24.30
Movement in Fixed Deposits with Banks		187.86	(182.56)
Net Cash From / (used in) Investing Activities		131.06	(166.85)
CASH FLOW FROM FINANCING ACTIVITIES	C		
Movement in Long Term Borrowings		-	(405.42)
Payment of lease Liabilities		(26.15)	(12.15)
Interest & Finance Charges		(500.10)	(1,732.62)
Movement in Short-Term borrowings		(200.18)	297.98
Net Cash From / (used in) Financing Activities		(726.43)	(1,852.21)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		173.18	(400.48)
(Add) Cash & Cash Equivalents as at the beginning of the year		111.18	508.64
Opening Cash & Cash Equivalents held by Disposal Group		-	3.02
Cash & Cash Equivalents as at the end of the year		284.36	111.18

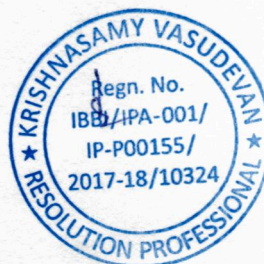


Notes

- 1 The Audited Standalone financial results of Consolidated Construction Consortium Limited ('the Company') and Audited Consolidated Financial Results of the Company and its subsidiaries together referred to as 'the Group' have been taken on record by the Resolution Professional of the company at its Board Meeting held on August 11, 2021 for the reasons said in Note No 2.
- 2 The Company has been defaulting in repayment of the loans along with interest to the banks and financial institutions and consequently, upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. Krishnasamy Vasudevan was appointed as Interim Resolution Professional (IRP) of the company under the provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended).
Upon commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stand suspended and are exercised by the Interim Resolution Professional who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. These financial statements have been taken on record by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. As the power of the Board of Directors have been suspended the standalone financial statements have not been approved by the Board of Directors.
- 3 The statutory auditors of the company have issued a modified opinion in their report dated August 11, 2021 on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.
- 4 These Standalone and Consolidated Financial Results have been prepared on the basis of the standalone and consolidated annual financial statements. The said annual financial statements have been prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 5 The Standalone and Consolidated financial results for the year ended March 31, 2021 indicate that the Company / the Group has negative net worth of Rs. 38,690.16 lakhs and Rs. 39,398.98 lakhs respectively as at 31.03.2021. Further, the working capital of the Company/Group continues to be negative. The Company / group has obligations towards fund based borrowings aggregating to Rs. 1,32,351.24 lakhs and Rs. 1,40,259.52 lakhs respectively and non-fund based exposure of the Company / Group aggregating to Rs. 10,182.56 lakhs and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's/ the Group's ability to continue as going concern. The Company's / Group's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and submission of a viable revival plan by the prospective investor/bidder. Further, since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during CIRP. In the opinion of the management, resolution and revival of the Holding Company is possible in foreseeable future, accordingly, the standalone and consolidated financial statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited wherein the Board of Directors of the respective subsidiaries have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value which have been considered in the preparation of consolidated financial statements for the financial years ended March 31, 2021 and March 31, 2020.
- 6 Balance value of work on hand for execution as at 31 March 2021 is ₹ 51,290.30 lakhs.
- 7 The Company and the Group operate in only one segment, viz. Construction and other infrastructural services, as such reporting is done on single segment basis.
- 8 Trade receivables and contract assets of Standalone & consolidated financial results include:
 - a) ₹9732.77 lakhs and ₹ 7,980.07 lakhs respectively which are outstanding for more than three years in respect of completed projects. The Company/Group carries a provision of ₹ 3250.98 lakhs and ₹ 2917.97 lakhs respectively against such receivables. These receivables are periodically reviewed by the company/group and considering the commercial/contractual terms and on-going discussions with the clients, the management of the respective companies is confident of recovering the entire dues and that no further provision against these dues needs to be considered.
 - b) ₹ 50,118.10 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. However, the Company carries a provision of ₹ 554.11 lakhs against these receivables.
 - c) ₹ 2036.62 Lakhs has been outstanding for a period of more than two years in respect of unbilled revenue and claims made to client based on the terms and conditions implicit in the Construction Contracts in respect of ongoing/suspended projects. The said 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 billable / recoverable. The company carries a provision of ₹ 55.95 Lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted.



- 9 During the financial year 2017-18, secured lenders had approved the restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A). The Company has not been able to generate sufficient cash flows to service the loan repayments/interest payments which resulted into Company's borrowings from Secured lenders becoming "Non-Performing Assets" (NPAs). Upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. However, the Company has not provided for additional interest from S4A cut-off date till March 31, 2021 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and other charges / penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.
- 10 The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. Management of the respective company believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021.
- 11 Subsequent to the financial year, pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employee and other creditors of the company to submit their claims with the Interim Resolution Professional (IRP) by May 05, 2021. As a result, there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company including the claim on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. In respect of claims submitted by the financial creditors, operational creditors, employees and other creditors, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.
- 12 The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders subsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees in its standalone financial statements. Therefore, we are unable to comment on the possible impact thereof on the standalone loss for the year ended March 31, 2021 and on the carrying value of provisions and equity as at March 31, 2021.
- 13 Physical verification for inventories aggregating to Rs. 702.98 lakhs could not be carried out at certain locations including project site that are having slow progress. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is currently in progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.
- 14 Physical Verification of Property, Plant and Equipment (PPE) has been conducted and presently is in process of reconciliation with book records. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company including two of its subsidiaries have not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management of the respective companies believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.
- 15 Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid.
- 16 The Standalone Financial Statements of the Company shows investment in subsidiary of Rs. 2,767.40 lakhs and loans and advances of Rs. 1,757.01 lakhs in subsidiaries as at March 31, 2021. The tangible assets owned by those subsidiaries are provided as security for the loans taken from the financial creditors by the Company. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, since the Company is currently in CIRP, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the books.
- 17 During the current year as per the past practice, the Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the Company's control and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote.



- 18 The Company /Group has assessed the impact of COVID-19 on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, trade receivables and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of signing of these financial statements. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 19 Exceptional items in the Consolidated Financial Results represents Change in the fair value of financial liabilities - Gain on One time settlement with financial creditors
- 20 The approval from Central Government is pending for the excess remuneration of Rs. 118 lakhs paid to the whole-time directors during the financial year ended March 31, 2014.
- 21 The Standalone Financial Results and Consolidated financial results for the last quarter of the current year and of the previous year 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 relevant financial year which were subject to Limited Review by the statutory auditors of the Company.
- 22 On July 22, 2021, the Subsidiary Company, CCCL Infrastructure Limited has obtained MSME Registration Certificate and the registration number is UDYAM No.TN-02 0070597 under the category "Medium".
- 23 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification.

For Consolidated Construction Consortium Limited
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated
20.04.2021)

CIN: L45201TN1997PLC038610



S. Sivaramakrishnan
Managing Director &
Chief Financial Officer
DIN: 00431791

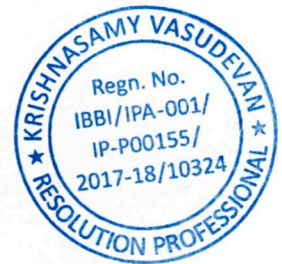


Krishnasamy Vasudevan
Resolution Professional

Place: Chennai

Date: August 11, 2021

IBBI/IPA-001/IP-P00155/2017-18/10324



RESOLUTION PROFESSIONAL'S REPORT

**In the matter of M/s. Consolidated Construction Consortium Limited pending before
Hon'ble National Company Law Tribunal, Chennai IBA/483/2020**

The enclosed statement of Audited financial results (Standalone and Consolidated) for the year ended 31st March 2021 and along with the Audit Report and Statement of impact on Audit qualifications of **M/s. Consolidated Construction Consortium Limited** ('Corporate Debtor') (under Corporate Insolvency Resolution Process in terms of The Insolvency and Bankruptcy Code 2016 ('Code')) have been perused by me *prima facie* with the objective to ensure that information that are required to be disclosed under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly disclosed.

It is observed that:

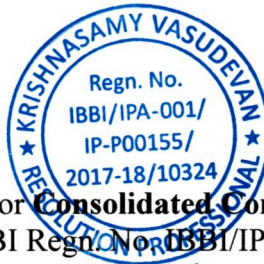
These financial results (Standalone and Consolidated) should be read in conjunction with the Notes and Report of the Auditors.

It is noted that the Corporate Insolvency Resolution Process was initiated with effect from 20th April 2021, and accordingly the Resolution Professional (RP) is not in a position to authenticate the financial transactions prior to his engagement and accordingly it rests on the Management of the Corporate Debtor.

The RP has not received any certification, representation, undertaking or statement from the erstwhile Board of Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of Corporate Insolvency Resolution Process i.e prior to 20th April 2021 ('Insolvency Commencement Date'). Consequently, the RP is not able to certify on its own the truthfulness, fairness, accuracy or completeness of the financial results prepared for the financial year 2020-21 that is prior to Insolvency Commencement Date.

That RP is not taking any responsibility about the authenticity of the financial transactions that occurred prior to his engagement nor shoulders any responsibility in this regard.

**Place: Chennai
Date: 11/08/2021**



Krishnasamy Vasudevan
Resolution Professional

For **Consolidated Construction Consortium Limited**
IBBI Regn. No. IBBI/IPA-001/IP-P00155/201718/10324

Independent Auditors' Report

To

The Board of Directors / Resolution Professional of

Consolidated Construction Consortium Limited

Report on the audit of the Standalone Annual Financial Results

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Consolidated Construction Consortium Limited ("the Company") and appointed Mr. Krishnasamy Vasudevan to act as Interim Resolution Professional (IRP) vide its Order No. IBA/483/2020 dated April 20, 2021 with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of board of directors and as explained to us, the powers of adoption of the standalone financial statements for the year ended March 31, 2021 vest with the IRP, who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors.

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **Consolidated Construction Consortium Limited** (the "Company") for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.



Basis for Qualified Opinion

1. *Material Uncertainty relating to Going Concern:*

We draw attention to Note 5 to the Statement, in respect of preparation of financial statements of the Company on a going concern basis, which states that the Company has negative net worth of Rs. 38,690.16 lakhs as at 31.03.2021. Further, the working capital of the Company continues to be negative. The Company has obligations towards fund based borrowings aggregating to Rs. 1,32,351.24 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern" and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

2. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9732.77 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,250.98 lakhs. The Management for the reasons stated in Note No. 8(a) to the Statement feels that no additional provisions would be required. Further, as stated in Note No 8(c), the Company has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Company carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The 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 and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

The similar matter has been qualified in our audit report for the year ended March 31, 2020

3. *Trade receivables include a sum of Rs. 50,118.10 lakhs against which the Company carries a*

provision of Rs. 554.11 lakhs that are under arbitration, 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 and hence no additional provision for impairment loss has been considered necessary by the management as disclosed in Note No 8(b) to the Statement. However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years in respect of the claims awarded in favour of the Company, we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.

This matter has been qualified in our audit report for the year ended March 31, 2020

4. *As mentioned in Note No 9 to the Statement, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. As mentioned in Note No 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 69,983.32 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognised.*

The similar matter has been partly qualified in our audit report for the year ended March 31, 2020

5. *As stated in Note No 10 to the Statement, regarding balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, we are unable to comment on the consequential impact, if any, on the standalone financial statements. Further, the Company is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Company has made disclosures to the extent of details available and hence we are unable to comment on the completeness of such disclosures made in the standalone financial statements.*
6. *As stated in Note No 10 to the Statement, we have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 70.01 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made*

for outstanding bank guarantees under contingent liabilities as on that date.

The similar matter has been qualified in our audit report for the year ended March 31, 2020

7. We refer to Note No 11 to the Statement regarding various claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the books of account. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the standalone financial statements.
8. As mentioned in Note No 12 to the Statement, the Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders subsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of provisions and equity as at March 31, 2021.
9. As stated in Note No 13 to the Statement, the Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, we are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.
10. As mentioned in Note No 14 to the Statement, pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress.
11. We refer to Note 15 to the Statement regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Company has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021.

12. We refer to Note 16 to the Statement, in respect of investments held in subsidiary of Rs. 2,767.40 lakhs and loans and advances of Rs. 1,757.01 lakhs in subsidiaries as at March 31, 2021, business continuity of such subsidiaries is significantly dependent upon the final outcome of the CIRP of the Company as the tangible assets held by those subsidiaries are provided as security for the loans taken by the Company. No impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary. Therefore, we are unable to comment upon the carrying value of these investments and loans and advances.
13. We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Results.

Emphasis of Matter

1. As stated in Note No. 17 of the Statement regarding delayed projects where the management is confident that there would not be any adverse impact in completion of project in future and that no liquidated damages would be levied by the customers
2. We draw attention to Note No.18 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the financial statements of the Company.
3. We draw attention to Note 21 of the Statement regarding the figures for the quarter ended March 31, 2021, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Our conclusion on the standalone Financial Results is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') and the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Interim Resolution Professional (IRP) appointed by the NCLT under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company are being managed by the Interim Resolution Professional Mr. Krishnasamy Vasudevan, currently the RP.

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management / Resolution Professional and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management / RP and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls. (Refer Paragraph 2 under 'Other Matters' section below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

1. The Standalone financial results include the Company's share of Loss of Rs. 283.77 lakhs for the year ended 31st March, 2021, in respect of one Joint Venture, whose financial statements have been audited by other auditors and whose audit report have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of the Joint Venture is based solely on the report of such other auditors. The Auditors have expressed a modified opinion in respect of Going Concern of the Joint Venture.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

2. The Standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we have issued a modified audit opinion vide our report dated August 11, 2021.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 004201S



S. Sridhar

Partner

Membership No: 025504

UDIN **21025504AAAAGI6432**



Place: Chennai

Date: August 11, 2021

Independent Auditors' Report

To

The Board of Directors / Resolution Professional of

Consolidated Construction Consortium Limited

Report on the audit of the Consolidated Annual Financial Results

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Consolidated Construction Consortium Limited ("the Company") and appointed Mr. Krishnasamy Vasudevan to act as Interim Resolution Professional (IRP) vide its Order No. IBA/483/2020 dated April 20, 2021 with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of board of directors and as explained to us, the powers of adoption of the consolidated financial statements for the year ended March 31, 2021 vest with the IRP, who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors.

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Consolidated Construction Consortium Limited** ("the Company" or "Holding Company") and its subsidiaries (the Holding Company and its wholly owned subsidiaries together referred to as the "Group") and its joint venture, as listed in Annexure I, for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) include the annual financial results of the entities listed in Annexure I;
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the

Group for the year ended March 31, 2021.

Basis for Qualified Opinion

1. *Material Uncertainty relating to Going Concern:*

We draw attention to Note 5 to the Statement, in respect of preparation of financial statements of the Group on a going concern basis, which states that the Group has negative net worth of Rs. 39,398.98 lakhs as at 31.03.2021. Further, the working capital of the Group continues to be negative. The Group has obligations towards fund based borrowings aggregating to Rs. 1,40,259.52 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Group to continue as a "Going Concern" and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.

2. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 7,980.07 lakhs receivable from certain customers in respect of completed projects against which the Group carries a provision of Rs. 2,917.97 lakhs. The Management for the reasons stated in footnote Note 8(a) to the Statement, feels that no additional provisions would be required. Further, as stated in Note 8(c) to the Statement, the Group has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Group carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The 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 Group 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 and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

The similar matter has been qualified in our audit report for the year ended March 31, 2020

3. Trade receivables include a sum of Rs. 50,118.10 lakhs against which the Group carries a provision of Rs. 554.11 lakhs that are under arbitration, which according to the Management will be awarded fully in Group's favour on the basis of the contractual tenability, progress of arbitration and legal advice and hence no additional provision for impairment loss has been considered necessary by the management as disclosed in Note No 8(b) to the Statement. However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years in respect of the claims awarded in favour of the Group, we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Group.

This matter has been qualified in our audit report for the year ended March 31, 2020

4. As mentioned in Note 9 Statement, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. As mentioned in Note 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 77,868.01 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognized.

This matter has been partly qualified in our audit report for the year ended March 31, 2020.

5. As stated in Note 10, we have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 77.37 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date.

The similar matter has been qualified in our audit report for the year ended March 31, 2020

6. We refer to Note No 10 to the Statement regarding balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, we are unable to comment on the consequential impact, if any, on the consolidated financial statements. Further, the Group is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Group has made disclosures to the extent of details available and hence

we are unable to comment on the completeness of such disclosures made in the consolidated financial statements

- 7. We refer to Note 11 to the Statement regarding various claims submitted by the financial creditors, operational creditors, other creditors and employees of the Holding Company, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the books of accounts. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the consolidated financial statements.*
- 8. As stated in Note 13 to the Statements, the Holding Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Holding Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, we are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.*
- 9. As mentioned in Note 14 Statement, pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Further, CCCL Infrastructure Limited and CCCL Pearl City Food Port SEZ Limited, wholly owned subsidiaries, have not made full assessment of impairment of tangible assets as required under Ind AS 36 on Impairment of Assets. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress.*
- 10. We refer to Note 15 to the Statement regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/VAT/PF/TDS). The Group has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021. Further, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of Rs. 161.53 lakhs available in one of the subsidiaries, Noble Consolidated Galzings Limited.*
- 11. We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Results.

Emphasis of Matter

1. We draw your attention to Note 5 to the Statement, where the Board of Directors of the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value.
2. As stated in Note No. 17 of the Statement regarding delayed projects where the management is confident that there would not be any adverse impact in completion of project in future and that no liquidated damages would be levied by the customers
3. We draw attention to Note 18 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the financial results of the Company.
4. We draw attention to Note 21 of the Statement regarding the figures for the quarter ended March 31, 2021, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') and the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Interim Resolution Professional (IRP) appointed by the NCLT under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company are being managed by the Interim Resolution Professional Mr. Krishnasamy Vasudevan, currently the RP.

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive income/(loss) and other financial information of the Group including its Joint venture in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management, RP and respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management, RP and respective Board of Directors of the companies included in the Group and of its Joint Venture is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer Paragraph 2 under 'Other Matters' section below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The consolidated financial results also include the Group's share of Loss of Rs. 283.77 lakhs for the year ended March 31, 2021, in respect of one joint venture, whose financial statements have been audited by other auditor and whose report has been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditor. The Auditors have expressed a modified opinion in respect of Going Concern of the Joint Venture.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

2. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2021 on which we have issued a modified audit opinion vide our report dated August 11, 2021.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 004201S



S. Sridhar

Partner

Membership No: 025504

UDIN: 21025504AAA6J4823



Place: Chennai

Date: August 11, 2021

Annexure I

List of Entities Consolidated as at March 31, 2021

Name of the Entity	Relationship
Consolidated Interiors Limited	Subsidiary
Noble Consolidated Glazings Limited	Subsidiary
CCCL Infrastructure Limited	Subsidiary
CCCL Power Infrastructure Limited	Subsidiary
Delhi South Extension Car Park Limited	Subsidiary
CCCL Pearl City Food Port SEZ Limited	Subsidiary
Yuga Builders	Joint Venture



ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Standalone**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Rs in lakhs			
Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	21,798.73	21,798.73
2	Total Expenditure including tax expense	32,438.75	32,438.75
3	Net Profit/(Loss)	(10,640.02)	(10,640.02)
4	Earnings Per Share	(2.67)	(2.67)
5	Total Assets	1,24,888.68	1,24,888.68
6	Total Liabilities	1,63,578.84	1,63,578.84
7	Net Worth	(38,690.16)	(38,690.16)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1 Material Uncertainty relating to Going Concern:

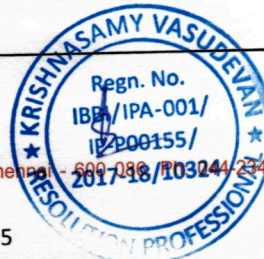
There exists a material uncertainty about the ability of the Company to continue as a "Going Concern" and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, Auditors are unable to comment on the consequential impact, if any, on the standalone financial statements.

2 Financial Impact, due to RP process

Certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, auditors are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if auditors have been provided access to those information.

3 Claims under Arbitration

Trade receivables include a sum of Rs. 50118.01 lakhs which are under arbitration and Company carries a provision of Rs.554.11 lakhs. Considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.



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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

4 Trade Receivables of overdue amounts

Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9732.77 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,250.98 lakhs. Further, the Company has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Company carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, Auditors are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.

5 Claim by financial, operational creditors and employees

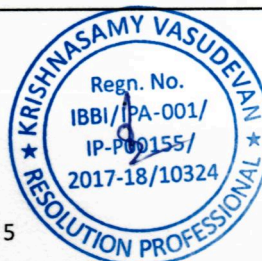
Various claims are submitted by the financial creditors, operational creditors, other creditors and employees of the Company, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the books of account. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, auditors are unable to comment on the consequential impact, if any, on the standalone financial statements.

6 Corporate Guarantee given to the Lenders of Group companies

The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders subsequent to the financial year have invoked corporate guarantee. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees. Therefore, auditors are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of provisions and equity as at March 31, 2021

7 Borrowings from Banks and Financial Institutions

The Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. Auditors have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 69,983.32 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, auditors are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, auditors are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognised.



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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

8 Bank statement and Confirmation of balance

Auditors have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 70.01 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, auditors are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date.

9 Confirmation of Balances for various account balances

Balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, auditors are unable to comment on the consequential impact, if any, on the standalone financial statements. Further, the Company is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Company has made disclosures to the extent of details available and hence auditors are unable to comment on the completeness of such disclosures made in the standalone financial statements.

10 Physical Verification of Inventories

The Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, Auditors are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.

11 Physical Verification of PPE and Impairment Testing

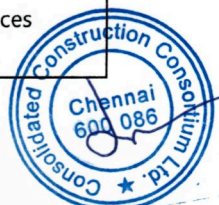
Pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Therefore, auditors are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress

12 Pending Statutory Liabilities and Penalty, Interest thereon

On the Delay in remittance of statutory dues (including GST/Service Tax/ VAT/ PF/ GST/ Labour cess/TDS), the Company has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, auditors are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021.

13 Valuation of Investments and Impairment assessment

Business continuity of few subsidiaries is significantly dependent upon the final outcome of the CIRP of the Company as the tangible assets held by those subsidiaries are provided as security for the loans taken by the Company. No impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary. Therefore, auditors are unable to comment upon the carrying value of these investments and loans and advances



ANNEXURE I

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion	
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive - Point no: 3,4,7 & 8 First Time - Point nos: 1,2,5,6,9,10,11,12 & 13	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NOT APPLICABLE	
e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: NIL.	

1. Due to CoVID the process the Investment proposal was delayed and now we do have additional investment source by new investors also. The Company has 520 crores of order backlog and the regular cash flows are in line. Even in the process of the CIRP, the status of the company will remain the same as Going Concern. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly above financial statements have been prepared on the basis that the Company is a Going Concern

2. We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Pending completion of the process, no adjustments could be given

3. According to the Management, claims under arbitration will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. The management estimates that the actual recoverability will be higher than the carrying value.

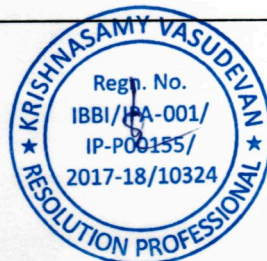
4. These receivables are periodically reviewed by the company and considering the commercial/contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered.

5. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

6. The claims made by the lenders by invoking the Corporate Guarantee are under verification. The impact is not quantifiable due to ongoing CIRP.

7. The Management feels that the liabilities are shown at its fair value and levy of additional interest or penal interest is not warranted due to ongoing CIRP.

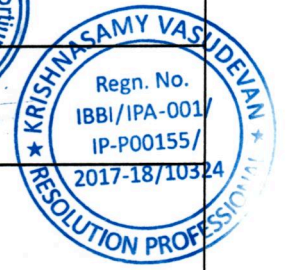
8. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021



ANNEXURE I

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along-with Annual Audited Financial Results - Standalone**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
	<p>9. Reconciliation with debtors and creditors is a continues process. We have received confirmation balances from very few vendors, and the reconciliation is in process. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021. With respect to MSME categorization, the company has initiated the process of identifying the MSME vendor and based on the information collected, necessary disclosures are made.</p> <p>10. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.</p> <p>11. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.</p> <p>12. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid</p> <p>13. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, since the Company is currently in CIRP, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the books.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: NOT APPLICABLE</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer point no II (a) of above</p>
III. Signatories:	
• Managing Director & Chief Financial Officer	
• Resolution Professional	
• Statutory Auditor	
Place: Chennai	
Date: August 11, 2021	



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Rs in lakhs			
Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	23,052.27	23,052.27
2	Total Expenditure including tax expense	33,333.25	33,333.25
3	Net Profit/(Loss)	(10,280.98)	(10,280.98)
4	Earnings Per Share	(2.58)	(2.58)
5	Total Assets	1,33,712.53	1,33,712.53
6	Total Liabilities	1,73,111.51	1,73,111.51
7	Net Worth	(39,398.98)	(39,398.98)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1 Material Uncertainty relating to Going Concern:

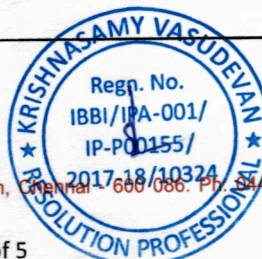
There exists a material uncertainty about the ability of the Group to continue as a "Going Concern" and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, Auditors are unable to comment on the consequential impact, if any, on the consolidated financial statements.

2 Financial Impact, due to RP process

Certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, auditors are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if auditors have been provided access to those information.

3 Claims under Arbitration

Trade receivables include a sum of Rs. 50118.01 lakhs which are under arbitration and Company carries a provision of Rs.554.11 lakhs. Considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

4 Trade Receivables of overdue amounts

Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 7980.07 lakhs receivable from certain customers in respect of completed projects against which the group carries a provision of Rs. 2917.97 lakhs. Further, the Group has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Group carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, Auditors are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.

5 Claim by financial, operational creditors and employees

Various claims are submitted by the financial creditors, operational creditors, other creditors and employees of the Group, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Group exceeded the amount as appearing in the books of account. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, auditors are unable to comment on the consequential impact, if any, on the consolidated financial statements.

6 Borrowings from Banks and Financial Institutions

The Group has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. Auditors have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 77,868.01 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, auditors are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, auditors are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognised.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

7 Bank statement and Confirmation of balance

Auditors have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 77.37 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, auditors are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date.

8 Confirmation of Balances for various account balances

Balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, auditors are unable to comment on the consequential impact, if any, on the consolidated financial statements. Further, the Group is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Group has made disclosures to the extent of details available and hence auditors are unable to comment on the completeness of such disclosures made in the consolidated financial statements.

9 Physical Verification of Inventories

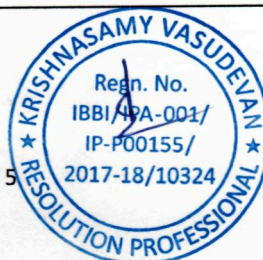
The Holding Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, Auditors are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.

10 Physical Verification of PPE and Impairment Testing

Pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Further, CCCL Infrastructure Limited and CCCL Pearl City Food Port SEZ Limited, wholly owned subsidiaries, have not made full assessment of impairment of tangible assets as required under Ind AS 36 on Impairment of Assets. Therefore, auditors are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress

11 Pending Statutory Liabilities and Penalty. Interest thereon

On the Delay in remittance of statutory dues (including GST/Service Tax/ VAT/ PF/ GST/ Labour cess/TDS), the Company has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, auditors are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021. Further, auditors are unable to comment on the usage/recoverability of indirect tax credit/receivables of Rs. 161.53 lakhs available in one of the subsidiaries, Noble Consolidated Galzings Limited.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive - Point no: 3,4,6 & 7 First Time - Point nos: 1,2,5,6,9,10 & 11
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NOT APPLICABLE
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: NIL 1. Due to CoVID the process the Investment proposal was delayed and now we do have additional investment source by new investors also. The Company has 520 crores of order backlog and the regular cash flows are in line. Even in the process of the CIRP, the status of the company will remain the same as Going Concern. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly above financial statements have been prepared on the basis that the Company is a Going Concern 2. We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Pending completion of the process, no adjustments could be given 3. According to the Management, claims under arbitration will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. The management estimates that the actual recoverability will be higher than the carrying value. 4. 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. 5. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors. 6. The Management feels that the liabilities are shown at its fair value and levy of additional interest or penal interest is not warranted due to ongoing CIRP. 7. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021 8. Reconciliation with debtors and creditors is a continues process. We have received confirmation balances from very few vendors, and the reconciliation is in process. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021. With respect to MSME categorization, the company has initiated the process of identifying the MSME vendor and based on the information collected, necessary disclosures are made.

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
	<p>9. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.</p> <p>10. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.</p> <p>11. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid. Further, Management is confident in the utilisation of input tax credit lying in Noble consolidated Glazings Ltd.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: NOT APPLICABLE</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer point no II (a) of above</p>
III. Signatories:	
• Managing Director & Chief Financial Officer	
• Resolution Professional	
• Statutory Auditor	
Place: Chennai Date: August 11, 2021	  