

CCCL/NSE/BSE/15 /2021-22

November 27, 2021

To

Corporate Communications National Stock Exchange of India Ltd Bandra Kurla Complex Bandra East Mumbai 400 051	Asst.General Manager Dept. of Corporate Services Bombay Stock Exchange Ltd. Dalal Street Mumbai 400 001
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Sir/s:

Sub: Outcome of Board Meeting held on 27.11.2021

1. The Board of Directors met at Chennai on 27.11.2021 and inter alia, took on record the un - audited financial results for the quarter and half year ended 30.09.2021.

The financial results both standalone and consolidated along with the Limited Review Report for the quarter and half year ended September 2021 is enclosed herewith.

The meeting of the Board of Directors was commenced at 3.00 PM and concluded at 5:15 PM

Kindly take the above on record.

Yours faithfully,

For CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

(a Company under Corporate Insolvency Resolution Process by NCLT order dated 20.04.2021)



**Krishnasamy Vasudevan
Resolution Professional**

IBBI/IPA-001/IP-P00155/2017-2018/10324

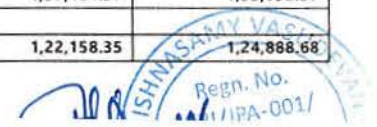


Consolidated Construction Consortium Limited							
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)							
Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086							
CIN: L45201TN1997PLC038610							
URL: www.ccclindia.com							
Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021							
(Rs. In Lakhs except per share data)							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2021	Jun 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,855.14	3,479.84	5,830.19	7,334.98	7,307.60	20,122.05
2	Other Income	92.28	325.19	199.64	417.47	519.60	1,676.68
3	Total Income	3,947.42	3,805.03	6,029.83	7,752.45	7,827.20	21,798.73
4	Expenses						
	Cost of materials consumed and services cost	3,361.24	3,088.81	6,079.25	6,450.05	7,320.04	18,709.29
	Employee benefits expense	498.00	512.80	605.32	1,010.80	1,153.30	2,487.51
	Finance cost	1,756.48	1,690.96	1,845.63	3,447.44	3,726.87	7,230.69
	Depreciation and amortisation	94.60	93.63	115.07	188.23	228.97	456.76
	Other expenses	440.04	486.54	473.93	926.58	826.88	3,367.76
	Total Expenses	6,150.36	5,872.74	9,119.20	12,023.10	13,256.06	32,252.01
5	Exceptional Item - Profit/(loss)	-	-	(16.21)	-	(21.16)	(244.26)
6	Profit/(Loss) before tax (3-4+5)	(2,202.94)	(2,067.71)	(3,105.58)	(4,270.65)	(5,450.02)	(10,697.54)
7	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.18)	(0.21)	(0.21)	(0.39)	(0.42)	(57.52)
8	Profit/(Loss) for the period (6-7)	(2,202.76)	(2,067.50)	(3,105.37)	(4,270.26)	(5,449.60)	(10,640.02)
9	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	55.44	18.36	50.23	73.80	52.73	(27.10)
	- Change in Fair value of Equity Instruments measured at FVTOCI	(249.80)	(246.22)	(337.80)	(496.02)	(510.13)	(1,181.30)
	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	(194.36)	(227.86)	(287.57)	(422.22)	(457.40)	(1,208.40)
10	Total Comprehensive Income	(2,397.12)	(2,295.36)	(3,392.94)	(4,692.48)	(5,907.00)	(11,848.42)
11	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	7,970.22
12	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(0.55)	(0.52)	(0.78)	(1.07)	(1.37)	(2.67)
	(b) Diluted (in Rs.)	(0.55)	(0.52)	(0.78)	(1.07)	(1.37)	(2.67)



Standalone Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at Sep 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	24,496.79	24,672.65
(b) Capital work-in-progress	2,258.12	2,258.12
(c) Investment Property	60.79	62.48
(d) Right of Use Asset	21.40	32.09
(e) Financial Assets		
(i) Investments	2,281.88	2,777.91
(ii) Trade Receivables	50,129.16	50,211.76
(iii) Loans & Advances	1,768.35	1,757.01
(iv) Others	374.72	322.51
(f) Deferred tax Assets	4.37	3.97
(g) Non-Current Tax Assets	9,177.72	8,992.66
(h) Other non-current Assets	3,877.95	3,423.72
Total Non-Current Assets	94,451.25	94,514.88
Current assets		
(a) Inventories	8,957.43	9,751.95
(b) Financial Assets		
(i) Trade Receivables	12,499.11	13,347.74
(ii) Contract Assets	4,014.93	4,546.20
(iii) Cash & Cash Equivalents	567.76	275.99
(iv) Bank Balances other than (iii) above	110.50	332.01
(v) Others	151.75	267.58
(c) Other Current Assets	1,405.62	1,852.33
Total Current Assets	27,707.10	30,373.80
Total Assets	1,22,158.35	1,24,888.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,970.22	7,970.22
(b) Other Equity	(51,352.89)	(46,660.38)
Total Equity	(43,382.67)	(38,690.16)
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,489.41	3,489.41
(ii) Lease liability	-	9.32
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	144.20	90.98
- Total outstanding dues of creditors other than micro and small enterprises	805.26	1,132.07
(iv) Other Financial Liabilities	212.35	212.35
(b) Employee Benefit Obligations	482.30	611.24
(c) Deferred tax liabilities (Net)	2,858.30	2,858.30
(d) Other non-current liabilities	64.93	82.80
Total Non-Current Liabilities	8,056.75	8,486.47
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,31,030.54	1,28,774.32
(ii) Lease liability	25.71	28.08
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,640.97	781.16
- Total outstanding dues of creditors other than micro and small enterprises	13,651.15	14,549.77
(iv) Other Financial Liabilities	6,614.41	6,165.91
(b) Other current liabilities	4,478.28	4,733.16
(c) Employee Benefit Obligations	43.21	59.97
Total Current Liabilities	1,57,484.27	1,55,092.37
Total Equity and Liabilities	1,22,158.35	1,24,888.68



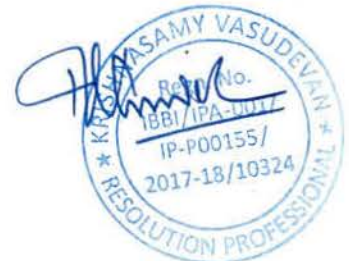
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CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2021	Jun 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,994.51	3,624.24	5,884.53	7,618.75	7,510.63	20,368.72
2	Other Income	92.28	325.19	683.19	417.47	1,152.87	2,683.55
3	Total Income	4,086.79	3,949.43	6,567.72	8,036.22	8,663.50	23,052.27
4	Expenses						
	Cost of materials consumed and services cost	3,369.40	3,097.44	6,094.78	6,466.84	7,350.30	18,764.96
	Employee benefit expense	504.25	520.22	613.00	1,024.47	1,168.58	2,518.20
	Finance cost	2,028.72	1,960.84	2,137.86	3,989.56	4,239.86	8,283.16
	Depreciation and amortisation	187.41	186.44	216.95	373.85	433.93	865.66
	Other expenses	454.76	503.58	501.47	958.34	896.52	3,589.81
	Total Expenses	6,544.54	6,268.52	9,564.06	12,813.06	14,091.19	34,021.79
5	Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)	(2,457.75)	(2,319.09)	(2,996.34)	(4,776.84)	(5,427.69)	(10,969.52)
6	Share of profit/ (loss) from Joint venture	-	-	(12.28)	-	(24.55)	(283.77)
7	Profit/(Loss) before exceptional items and tax (5+6)	(2,457.75)	(2,319.09)	(3,008.62)	(4,776.84)	(5,452.24)	(11,253.29)
8	Exceptional Items - Profit / (loss)	-	-	-	-	-	875.91
9	Profit / (loss) before tax (7+8)	(2,457.75)	(2,319.09)	(3,008.62)	(4,776.84)	(5,452.24)	(10,377.38)
10	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.18)	(0.21)	(0.21)	(0.39)	(0.42)	(96.40)
11	Profit/(Loss) for the period (9-10)	(2,457.57)	(2,318.88)	(3,008.41)	(4,776.45)	(5,451.82)	(10,280.98)
12	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	55.44	18.36	50.23	73.80	52.73	(27.10)
	- Change in Fair value of Equity Instruments measured at FVTOCI	0.73	1.63	2.10	2.36	2.82	5.58
	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	56.17	19.99	52.33	76.16	55.55	(21.52)
13	Total Comprehensive Income (11 + 12)	(2,401.40)	(2,298.89)	(2,956.08)	(4,700.29)	(5,396.27)	(10,302.50)
14	Paid-up equity share capital (Face value Rs. 2/- each)	7,970	7,970	7,970	7,970	7,970	7,970
15	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(0.62)	(0.58)	(0.75)	(1.20)	(1.37)	(2.58)
	(b) Diluted (in Rs.)	(0.62)	(0.58)	(0.75)	(1.20)	(1.37)	(2.58)



Consolidated Statement of Assets and Liabilities

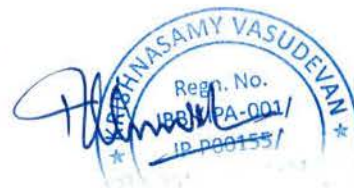
Particulars	(Rs. In Lakhs)	
	As at Sep 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	38,841.37	39,187.11
(b) Capital work-in-progress	2,258.12	2,258.12
(c) Investment Property	60.79	62.48
(d) Right of Use Asset	21.40	32.09
(e) Financial Assets		
(i) Investments	12.87	10.51
(ii) Trade Receivables	50,129.16	50,211.75
(iii) Others	374.72	322.51
(f) Deferred tax Assets	4.37	3.97
(g) Non-Current Tax Assets	9,177.72	8,992.66
(h) Other non-current Assets	3,884.06	3,441.10
Total Non-Current Assets	1,04,764.58	1,04,522.30
Current assets		
(a) Inventories	8,957.43	9,751.96
(b) Financial Assets		
(i) Trade Receivables	11,128.21	11,934.05
(ii) Contract Assets	4,014.93	4,546.20
(iii) Cash & Cash Equivalents	628.17	284.36
(iv) Bank Balances other than (ii) above	110.50	332.01
(v) Others	164.63	280.14
(c) Current Tax Assets	6.72	3.82
(d) Other Current Assets	1,598.67	2,057.69
Total Current Assets	26,609.26	29,190.23
Total Assets	1,31,373.84	1,33,712.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,970.22	7,970.22
(b) Other Equity	(52,069.53)	(47,369.20)
Total Equity	(44,099.31)	(39,398.98)
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,519.41	3,519.41
(ii) Lease Liability	-	9.32
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	144.20	90.98
- Total outstanding dues of creditors other than micro and small enterprises	805.26	1,132.07
(b) Employee Benefit Obligations	482.30	611.24
(c) Deferred tax liabilities (Net)	4,567.83	4,567.83
(d) Other non-current liabilities	64.93	82.80
Total Non-Current Liabilities	9,583.93	10,013.65
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,39,302.09	1,36,659.01
(ii) Lease Liability	25.71	28.08
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,647.32	781.16
- Total outstanding dues of creditors other than micro and small enterprises	13,632.03	14,528.35
(iv) Other Financial Liabilities	6,678.56	6,218.14
(b) Other current liabilities	4,560.30	4,823.15
(c) Employee Benefit Obligations	43.21	59.97
Total Current Liabilities	1,65,889.22	1,63,097.86
Total Equity and Liabilities	1,31,373.84	1,33,712.53

Standalone Cash Flow Information for the six months ended September 30, 2021

Particulars	Six months ended September 30,2021	Six months ended September 30,2020
	(Unaudited)	(Unaudited)
	(Rs. in Lakhs)	
Cash flow from operating activities		
Profit/(Loss) before tax	(4,270.65)	(5,450.02)
Operating Profit/(Loss) before Working Capital Changes	(362.97)	(1,473.94)
A. Cash (used in)/generated from Operating Activities	322.33	65.18
B. Cash (used in)/generated from Investing Activities	210.17	94.95
C. Cash (used in)/generated from Financing Activities	(240.73)	(167.88)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	291.77	(7.75)
Cash & Cash Equivalents as at the beginning of the period	275.99	105.65
Cash & Cash Equivalents as at the end of period	567.76	97.90

Consolidated Cash Flow Information for the six months ended September 30, 2021

Particulars	Six months ended September 30,2021	Six months ended September 30,2020
	(Unaudited)	(Unaudited)
	(Rs. in Lakhs)	
Cash flow from operating activities		
Profit/(Loss) before tax and exceptional item	(4,776.84)	(5,452.24)
Operating Profit/(Loss) before Working Capital Changes	(143.78)	(755.56)
A. Cash (used in)/generated from Operating Activities	524.73	28.07
B. Cash (used in)/generated from Investing Activities	205.80	198.74
C. Cash (used in)/generated from Financing Activities	(386.72)	(237.72)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	343.81	(10.91)
Cash & Cash Equivalents as at the beginning of the period	284.36	111.18
Cash & Cash Equivalents as at the end of period	628.17	100.27

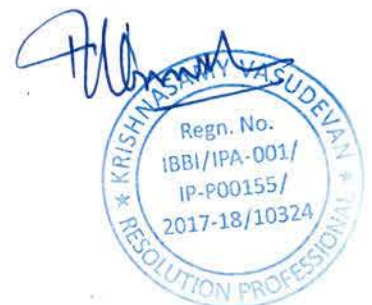
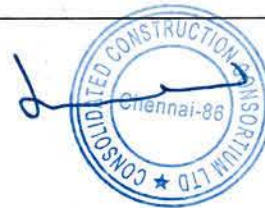


Notes

- 1 The unaudited Standalone financial results of Consolidated Construction Consortium Limited ('the Company') and unaudited Consolidated Financial Results of the Company and its subsidiaries together referred to as 'the Group' for the quarter and six months ended have been taken on record by the Resolution Professional of the company at its Board Meeting held on November 27, 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 unaudited financial results 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, these unaudited financial results have not been approved by the Board of Directors.
- 3 The statutory auditors of the company in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended have performed a limited review of Standalone and Consolidated Financial Results of the Company for the Quarter and six months ended September 30, 2021 and have issued a modified review report dated November 27, 2021.
- 4 These Results have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 quarter ended September 30, 2021 indicate that the Company / the Group has negative net worth as at September 30, 2021. Further, the working capital of the Company/Group continues to be negative. The Company / group has continuously defaulted in repayment of its obligations towards borrowings from banks and financial institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at September 30, 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 the unaudited consolidated financial results for the quarter and six months ended September 30, 2021.
- 6 Balance value of work on hand for execution as at 30 September 2021 is Rs. 45,293.32 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) Rs. 9,363.44 lakhs and Rs. 7,610.73 lakhs respectively which are outstanding for more than three years in respect of completed projects. The Company/Group carries a provision of Rs. 3,180.81 lakhs and Rs. 2,847.79 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) Rs. 50,018.01 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 Rs. 536.11 lakhs against these receivables.
 - c) Rs. 2,036.62 Lakhs 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 Rs. 383.93 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 of the Company 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 and two of its subsidiary companies have not provided for additional interest from S4A cut-off date/restructuring date till September 30, 2021 which arises on account of differences between interest rate as approved under contractual terms of the underlying agreements 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 are subject to confirmation/reconciliation. Company could not obtain bank statements for the restructured term loans for the period ended September 30, 2021. Further, no confirmation could be obtained for outstanding bank guarantees as on September 30, 2021. 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 these financial results for the quarter and six months ended 30th September 2021.
11. 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, employees 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, employees and other creditors including statutory authorities 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 including statutory authorities, the same is exceeding amount appearing in the books of account. 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 account 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 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 financial results for the quarter and six months ended September 30, 2021.
13. Physical verification for inventories aggregating to Rs. 582.44 lakhs (carrying value as on September 30, 2021) could not be carried out at a site as on March 31, 2021 and subsequently also. 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. As on 30th September 2021, the Investments of the Company include investments in subsidiary of Rs. 2,269.02 lakhs and loans and advances of the Company includes a sum of Rs. 1,768.35 lakhs given to subsidiaries. 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 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 results, 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/results, which may differ from that considered as at the date of signing of these financial results. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 19 Exceptional item in the Standalone Financial Results represents recognition of impairment loss on the loans and advances given to subsidiaries. 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 In the absence of financial information from the Joint Venture, no Group's share of loss is recognised for the quarter and six months ended September 30, 2021. According to the Management, the estimated impact on the consolidated financial results of the Group on account of such non-recognition for the quarter ended September 30, 2021 is not material.
- 22 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: November 27, 2021

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



Limited Review Report on the Statement of quarterly unaudited Standalone financial results of Consolidated Construction Consortium Limited for the quarter and six months ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Resolution Professional

Consolidated Construction Consortium Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Consolidated Construction Consortium Limited** ("the Company") for the quarter ended and six months ended September 30, 2021 (the "Statement") together with notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"), which we have initialed for identification purposes only.
2. 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. Further, the committee of creditors constituted during the Corporate Insolvency Resolution Process (CIRP) in its first meeting held on May 21, 2021, has confirmed the IRP to act as the Resolution Professional (RP) of the Company. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.
3. This statement is the responsibility of the Company's management, and considered and taken on record by the RP. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1) Material Uncertainty relating to Going Concern:

We draw attention to Note 5 to the Statement, in respect of preparation of financial results of the Company on a going concern basis, which states that the Company has negative net worth as at September 30, 2021. Further, the working capital of the Company continues to be negative. The Company has continuously defaulted in repayment of borrowings including interest from Banks and financial institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at September 30, 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 results 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 results 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 results.

- 2) Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9,363.44 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,180.81 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. 383.93 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 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.
- 3) Trade receivables include a sum of Rs. 50,018.01 lakhs against which the Company carries a provision of Rs. 536.11 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 balances and the shortfall, if any, on the amount that would be ultimately realized by the Company.

- 4) As mentioned in Note No 9 to the Statement, the Company has not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended September 30, 2021. As mentioned in Note No 10, we have not received loan statements for restructured term loans from banks and financial institutions amounting to Rs. 12,172.55 lakhs as at September 30, 2021. Further, we have not received the bank statement for the balance lying in a few current accounts amounting to Rs. 0.85 lakhs and for Margin money accounts amounting to Rs. 109.78 lakhs. Further, no confirmation could be obtained for outstanding bank guarantees as on March 31, 2021. In the absence of such statements/confirmation, we are unable to determine the possible impact thereof on the financial results for the quarter and six months ended September 30, 2021. 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.
- 5) As stated in Note No 10 to the Statement, regarding balance confirmations not been received in respect of trade receivables including retention, contract assets, trade and other payables and advances to vendors and pending reconciliation process, we are unable to comment on the consequential impact, if any, on the standalone financial results.
- 6) We refer to Note No 11 to the Statement regarding various claims submitted by the financial creditors, operational creditors, other creditors including statutory authorities and employees of the Company, as at the Insolvency Commencement Date, to the 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 including statutory authorities 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 RP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the standalone financial results.
- 7) 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 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 recognized in respect of these financial guarantees. Therefore, we are unable to comment on the possible impact thereof on the financial results for the quarter and six months ended September 30, 2021.

- 8) As stated in Note No 13 to the Statement, as at March 31, 2021 and subsequent to that date, the Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 582.44 lakhs lying at certain site. Pending complete physical verification and availability of valuation report to ascertain the net realizable value of such inventories, we are unable to comment on the possible impact thereof on the financial results for the quarter and six months ended September 30, 2021.
- 9) As mentioned in Note No 14 and 16 to the Statement Physical Verification of Property, Plant and Equipment (PPE) has been conducted and presently is in process of reconciliation with book records. Further, pending final outcome of CIRP, no impairment assessment of tangible assets (including capital work-in-progress), and investments held in and loans and advances given to subsidiaries as at March 31, 2021 and subsequently after that date is made. Therefore, we are unable to comment on consequential adjustments, if any, that are required to be made in carrying value of property, plant and equipment, capital work-in-progress, investments, and loans and advances.
- 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 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 financial results for the quarter and six months ended September 30, 2021..
- 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.



5. Based on our review conducted as stated above, **except for the effects/possible effects of our observation stated under Basis of Qualified Conclusion Section above**, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration No: 004201S



S. Sridhar
Partner

Membership No: 025504

UDIN: 21025504AAAAKM6544

Place: Chennai

Date: November 27, 2021



Limited Review Report on the Statement of quarterly unaudited consolidated financial results of Consolidated Construction Consortium Limited for the quarter and six months ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Resolution Professional
Consolidated Construction Consortium Limited**

1. We have reviewed accompanying Statement of the Unaudited Consolidated Financial Results of **Consolidated Construction Consortium Limited** (the "Parent" or "Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and six months ended September 30, 2021 (the "Statement") together with notes thereon, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"), which we have initialed for identification purposes only.
2. 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. Further, the committee of creditors constituted during the Corporate Insolvency Resolution Process (CIRP) in its first meeting held on May 21, 2021, has confirmed the IRP to act as the Resolution Professional (RP) of the Company. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.
3. This Statement, which is the responsibility of the Parent's Management, and considered and taken on record by the RP, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing

and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. The statement includes the results of the following entities:

Subsidiaries

- (a) Consolidated Interiors Limited - Subsidiary
- (b) Noble Consolidated Glazings Limited - Subsidiary
- (c) CCCL Infrastructure Limited - Subsidiary
- (d) CCCL Power Infrastructure Limited - Subsidiary
- (e) Delhi South Extension Car Park Limited - Subsidiary
- (f) CCCL Pearl City Food Port SEZ Limited – Subsidiary

Basis for Qualified Conclusion

1) Material Uncertainty relating to Going Concern:

We draw attention to Note 5 to the Statement, in respect of preparation of consolidated financial results of the Group on a going concern basis, which states that the Group has negative net worth as at September 30, 2021. Further, the working capital of the Group continues to be negative. The Group has continuously defaulted in repayment of borrowings including interest from Banks and financial institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at September 30, 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 results 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 results 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 results.

- 2) Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 7,610.73 lakhs receivable from certain customers in respect of completed projects against which the Group carries a provision of Rs. 2,847.79 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 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. 383.93 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 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.

- 3) Trade receivables include a sum of Rs. 50,018.01 lakhs against which the Group carries a provision of Rs. 536.11 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 balances and the shortfall, if any, on the amount that would be ultimately realized by the Group.
- 4) As mentioned in Note No 9 to the Statement, the Parent Company and two of its subsidiary companies have not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended September 30, 2021. As mentioned in Note No 10, we have not received loan statements for restructured term loans from banks and financial institutions amounting to Rs. 14,046.95 lakhs as at September 30, 2021. Further, we have not received the bank statement for the balance lying in a few current accounts amounting to Rs. 1.08 lakhs and for Margin money accounts amounting to Rs. 109.78 lakhs. Further, no confirmation could be obtained for outstanding bank guarantees as on March 31, 2021. In the absence of such statements/confirmation, we are unable to determine the possible impact thereof on the consolidated financial results for the quarter and six months ended September 30, 2021. 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.
- 5) As stated in Note No 10 to the Statement, regarding balance confirmations not been received in respect of trade receivables including retention, contract assets, trade and other payables and advances to vendors and pending reconciliation process, we are unable to comment on the consequential impact, if any, on the consolidated financial results.
- 6) Further, we refer to Note No 11 to the Statement regarding various claims submitted by the financial creditors, operational creditors, other creditors including statutory authorities and

employees of the Parent Company, as at the Insolvency Commencement Date, to the 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 including statutory authorities 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 RP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the consolidated financial results.

- 7) As stated in Note No 13 to the Statement, as at March 31, 2021 and subsequent to that date, the Parent Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 582.44 lakhs lying at certain site. Pending complete physical verification as at September 30, 2021 and availability of valuation report to ascertain the net realizable value of such inventories, we are unable to comment on the possible impact thereof on the consolidated financial results for the quarter and six months ended September 30, 2021.
- 8) As mentioned in Note No 14 to the Statement, Physical Verification of Property, Plant and Equipment (PPE) has been conducted and presently is in process of reconciliation with book records. Further, pending final outcome of CIRP, no impairment assessment of tangible assets (including capital work-in-progress) as at March 31, 2021 and subsequently after that date is made. Therefore, we are unable to comment on consequential adjustments if any, that are required to be made in carrying value of property, plant and equipment, and capital work-in-progress.
- 9) 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 consolidated financial results for the quarter and six months ended September 30, 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.
- 10) 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.

Other Matter

6. As stated in Note 21, in the absence of financial information from the Joint Venture, no Group's share of loss is recognised for the quarter and six months ended September 30, 2021. According to the information and explanations given to us by the Management, the estimated impact on the consolidated financial results of the Group on account of such non-recognition for the quarter and six months ended September 30, 2021 is not material.

Our conclusion on the Statement is not modified in respect of the above matter.

7. Based on our review conducted as stated above, **except for the effects/possible effects of our observation stated under Basis of Qualified Conclusion Section above**, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. Sridhar
Partner
Membership No: 025504
UDIN: 21025504AAAAKN8183

Place: Chennai
Date: November 27, 2021

