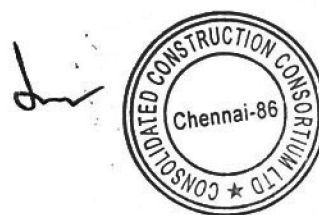
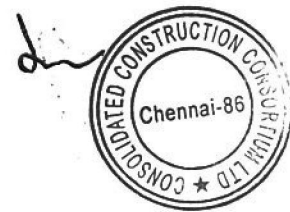


Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

Sl. No.	Particulars	(Rs. in Lakhs except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2023 (Unaudited)	Sept 30,2023 (Unaudited)	Dec 31,2022 (Unaudited)	Dec 31,2023 (Unaudited)	Dec 31,2022 (Unaudited)	Mar 31,2023 (Audited)
1	Revenue from operations	4,293.39	3,397.17	2,867.37	9,810.92	9,983.50	13,432.98
2	Other Income	262.45	194.58	163.23	556.62	349.71	404.00
3	Total Income	4,555.84	3,591.75	3,030.60	10,367.54	10,333.21	13,836.98
4	Expenses						
	Cost of materials consumed and services cost	4,095.05	2,802.55	2,657.08	9,000.36	9,524.43	11,978.79
	Employee benefits expense	326.13	388.69	416.15	1,081.77	1,194.39	1,627.53
	Finance cost	1,768.26	1,761.04	1,719.08	5,281.74	5,156.10	6,858.69
	Depreciation and amortisation	64.62	64.22	75.59	192.04	236.64	310.97
	Other expenses	61,464.94	312.95	2,718.86	61,940.57	3,964.57	4,636.21
	Total Expenses	67,719.00	5,329.45	7,586.76	77,496.48	20,076.13	25,412.19
5	Exceptional Item - Profit/(loss)	-	-	-	-	-	-
6	Profit/(Loss) before tax (3-4+5)	(63,163.16)	(1,737.70)	(4,556.16)	(67,128.94)	(9,742.92)	(11,575.21)
7	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.15)	(0.16)	(0.17)	(0.46)	(0.49)	(66.78)
8	Profit/(Loss) for the period (6-7)	(63,163.01)	(1,737.54)	(4,555.99)	(67,128.48)	(9,742.43)	(11,508.43)
9	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	28.51	15.58	(87.43)	59.68	(34.52)	43.38
	- Change in Fair value of Equity Instruments measured at FVTOCI	(243.09)	(282.70)	(159.38)	(819.22)	(640.12)	(1,025.21)
	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	(214.58)	(267.12)	(246.81)	(759.54)	(674.64)	(981.83)
10	Total Comprehensive Income	(63,377.59)	(2,004.66)	(4,802.80)	(67,888.02)	(10,417.07)	(12,490.26)
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	Reserves excluding Revaluation						(73,156.92)
13	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(15.85)	(0.44)	(1.14)	(16.84)	(2.44)	(2.89)
	(b) Diluted (in Rs.)	(15.85)	(0.44)	(1.14)	(16.84)	(2.44)	(2.89)



Consolidated Construction Consortium Limited							
Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086							
CIN: L45201TN1997PLC038610							
URL: www.ccindia.com							
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended Dec 31, 2023							
Rs. In Lakhs except per share data)							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2023	Sept 30,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,362.92	3,505.57	2,980.30	10,096.05	10,380.31	13,931.60
2	Other Income	262.48	195.06	163.23	557.12	349.71	401.65
3	Total Income	4,625.40	3,700.63	3,143.53	10,653.17	10,730.02	14,333.25
4	Expenses						
	Cost of materials consumed and services cost	4,116.94	2,831.99	2,673.10	9,065.54	9,558.98	12,040.64
	Employee benefit expense	332.41	394.98	422.39	1,100.61	1,213.23	1,652.60
	Finance cost	2,029.53	2,022.32	1,980.37	6,065.56	5,939.91	7,903.77
	Depreciation and amortisation	138.91	138.50	158.69	414.89	485.95	643.21
	Other expenses	59,782.72	338.12	1,409.54	60,332.06	2,727.42	3,458.64
	Total Expenses	66,400.51	5,725.91	6,644.10	76,978.66	19,925.50	25,698.86
5	Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)	(61,775.11)	(2,025.28)	(3,500.57)	(66,325.49)	(9,195.48)	(11,365.61)
6	Share of profit/ (loss) from Joint venture	-	-	-	-	-	3.96
7	Profit/(Loss) before exceptional items and tax (5+6)	(61,775.11)	(2,025.28)	(3,500.57)	(66,325.49)	(9,195.48)	(11,361.65)
8	Exceptional Items - Profit / (loss)	-	-	-	-	-	-
9	Profit / (loss) before tax (7+8)	(61,775.11)	(2,025.28)	(3,500.57)	(66,325.49)	(9,195.48)	(11,361.65)
10	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.15)	(0.16)	(0.17)	(0.46)	(0.49)	(105.47)
	Tax relating to earlier years	6.96	-	-	-	-	-
	Profit/(Loss) for the period (9-10)	(61,781.92)	(2,025.12)	(3,500.40)	(66,331.99)	(9,195.00)	(11,256.18)
11	Other Comprehensive Income						
12	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	28.51	15.58	(87.43)	59.68	(34.52)	43.38
	- Change in Fair value of Equity Instruments measured at FVTOCI	(1.67)	3.26	0.73	0.88	(3.06)	(3.68)
	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	26.84	18.84	(86.70)	60.56	(37.58)	39.70
13	Total Comprehensive Income (11 + 12)	(61,755.08)	(2,006.28)	(3,587.10)	(66,271.43)	(9,232.57)	(11,216.48)
14	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
15	Reserves excluding Revaluation						(72,538.16)
16	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(15.50)	(0.51)	(0.88)	(16.64)	(2.31)	(2.82)
	(b) Diluted (in Rs.)	(15.50)	(0.51)	(0.88)	(16.64)	(2.31)	(2.82)



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 nine months ended December 31, 2023 have been taken on record by the Board of Directors of the company at its Board Meeting held on February 13, 2024.
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.KrishnasamyVasudevan was appointed as Interim Resolution Professional (IRP) (who was subsequently appointed by the Committee of Creditors (CoC) as the Resolution Professional (RP)) 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). The Hon'ble NCLT vide order its Order No. IA(IBC)725(CHE)2022 dated 14.07.2022 declared the last date of CIRP as 12.09.2022. The Application filled by the RP to declare the last date of CIRP as November 27, 2022 as per the Resolution of CoC in its meeting held on September 8, 2022, stands dismissed by the Hon'bleNCLT vide order dated December 20, 2022. Pursuant to the developments, the RP has filed an application for liquidation with the Hon'ble NCLT on January 31, 2023, which has been disposed off by the Hon. NCLT vide its order dt. 12th May 2023, ordering the Company be liquidated and appointed Mr.RadhakrishnanDharmarajan (Regn. no: IBBI/IPA-001/IPP00108/2017-18/10215)as Liquidator to carry outtheLiquidation Process. However, on an appeal by the Promoters before the Hon. NCLAT, Chennai, against the orders of the Hon. NCLT, Chennai Bench, aninterim relief was obtained from Hon. NCLAT on 17th May 2023 directing the Liquidator not to make publications.TheHon'ble NCLAT vide its order dt 21st September 2023, had set aside the liquidation order and directed Mr.KrishnasamyVasudevan, Resolution Professional (RP) to file form FA and take final steps in regard to the withdrawal in IBA no 483/2020. Accordingly,Mr. KrishnasamyVasudevan, Resolution Professional (RP) assumed the office of Resolution Professional in the place of Mr.RadhakrishnanDharmarajan, Liquidator.

The Hon. NCLT Chennai bench, vide its order IA (IBC)/2119/CHE/2023 in IBA/483/2020, dt: January 5, 2024 had allowed the withdrawal of IBA/483/2020 by which the Company is free from the provisions of I&B Code 2016. As directed by the Hon. Tribunal, pursuant to the approval of the withdrawal of CIRP Mr. Krishnaswamy Vasudevan, Resolution Professional vide letter dt: January 5, 2024 handed over the Company back to the Directors, and the powers of the Board of Directors which stood suspended are restored.

The company has proposed an onetime settlement plan under the 12A scheme of IBC which has been principally acceptedby the lenders and the requisite settlement amount has already been deposited in lenders accounts as of this date. The process of appropriation of this amount by lenders and discharging the loan liabilities of company is likely to be completed in due course.

3. The statutory auditors of the company have conducted a limited review of the Standalone and consolidated financial results and they have issued a modified report thereon.
4. These Standalone and Consolidated Financial 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 and nine months ended December 31, 2023 indicate that the Company / the Group has negative net worth as at December 31, 2023. Further, the working capital of the Company/Group continues to be negative. The Company / group has obligations towards borrowings and 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 December 31, 2023. 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.



In the opinion of the management, they are confident of resolution and revival of the company 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 nine months ended December 31, 2023.

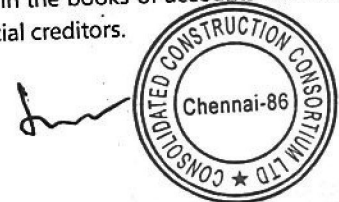
6. Balance value of work on hand for execution as at December 31, 2023 is Rs.13,766.43lakhs.
7. The Company and the Group operate in only one segment, viz. Construction and other infrastructural services, as such reporting is done on single segment basis.
8. The Company has formulated a provisioning policy in line with the requirements of the accounting standards for its Trade receivables and contract assets and accordingly provided a sum of Rs.51,924.75 lakhs during the quarter. However, the company is taking necessary steps and confident of recovering the Trade Receivables for which provision is made in full.

The remaining sundry debtors and contract assets amounting to Rs.5,025.23 lakhs has been periodically reviewed by the company / group and considering 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.

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).

Pursuant to the CIRP as detailed in Note No.2, supra, the Company and two of its subsidiary companies have not provided for additional interest from S4A cut-off date/restructuring date till December 31, 2023 which arises on account of differences between interest rate as approved under contractual terms of the underlying agreements which have been invoked upon commencement of CIRP and interest rate approved as per the original sanction letter and other charges / penal interest on overdue amount of interest and instalment. 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. The Company could not obtain bank statements for the restructured term loans and for few cash credit accounts for the period ended December 31, 2023. Further, no confirmation could be obtained for outstanding bank guarantees as on December 31, 2023. 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 nine months ended December 31, 2023.
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, employee and other creditors of the company to submit their claims with the Resolution Professional ('RP'). 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. 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 verification 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.



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. On account of invocation of guarantee, the Company has received claims from such lenders exceeding the liabilities recognized by those subsidiaries. As the Company was under CIRP during the quarter under review, the Company was 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 nine months ended December 31, 2023 .
13. Physical verification for inventories could not be carried out during the period ended December 31, 2023 at certain locations including project site that are having slow progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. However, the management had identified, assessed and provided for Rs.2,064.32 lakhs towards the impairment of old inventories for the quarter ended December 31, 2023. Further, management believes 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 (net of provision).
14. Physical Verification of Property, Plant and Equipment (PPE) (other than immovable properties) has not been conducted by the Company during the period ended December 31, 2023 and subsequently thereafter. In view of security arrangement, the management doesn't expect any material differences on completion of physical verification and consequential reconciliation with the books of account. The Company assessed impairment as required under Ind AS 36 during the quarter and provided for Rs. 5,645.66lakhs towards the PPE (including the Land and capital work-in-progress). Further, management of the respective subsidiary companies believes 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 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.
17. In the absence of financial information from the Joint Venture, no share of loss is recognised for the quarter and nine months ended December31,2023 . According to the Management, the estimated impact on the standalone and consolidated financial results on account of such non-recognition for the quarter and nine months ended December 31, 2023 is not material.
18. The company has elected to exercise the option permitted under the Section 115 BAA as per Income Tax Act, 1961 from the financial year 2023-24.
19. 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.
20. Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification.



Place: Chennai
Date: February 13, 2024

For Consolidated Construction Consortium Limited
CIN: L45201TN1997PLC038610

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



Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Results

To
The Board of Directors
Consolidated Construction Consortium Limited
Chennai

Report on the Review of the Unaudited Standalone Financial Results

1. Introduction

- (i) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Consolidated Construction Consortium Limited ("the Company")** for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes only.

The Hon'ble National Company Law Tribunal, Division Bench -I Chennai ("NCLT") admitted the application filed on 31st January 2023 by the Resolution Professional vide its Order No IA/627/CHE/2023 in IBA 483/2020 dated May 12, 2023 to initiate liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 ("the Code") and other related rules, and appointed Mr. Radhakrishnan Dharmarajan (Registration No IBBI/IPA-001/IPP00108/2017-18/10215) as the Liquidator to carry out the liquidation process under the provision of the Code. However, on an appeal by the Promoters before the Hon. NCLAT, Chennai, against the orders of the Hon'ble NCLT, Chennai Bench an interim relief order from Hon. NCLAT on 17th May 2023 was obtained directing the Liquidator not to make publications. The Hon'ble NCLT vide its order dt 21st September 2023, had set aside the liquidation order and directed Mr. Krishnasamy Vasudevan, Resolution Professional (RP) to file form FA and take final steps in regard to the withdrawal in IBA no 483/2020. Based on the same, Mr. Krishnasamy Vasudevan, Resolution Professional (RP) filed the relevant application with NCLT for withdrawal of Corporate Insolvency Resolution Process (CIRP) proceedings initiated against the Company. The Hon'ble NCLT vide its order dated 5th January 2024 ordered withdrawal of CIRP and accordingly, the powers of the Board of Directors which stood suspended is restored and the RP was discharged from all his responsibilities.

- (ii) The Statement is the responsibility of the Company's management and considered and taken on record by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard – 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

3. Basis for Qualified Conclusion

- (i) Material Uncertainty relating to Going concern- We draw attention to Note No 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 a negative net worth as at December 31, 2023. Further the working capital continues to be negative. The Company's obligations towards fund-based borrowings and non-fund-based borrowings and 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 December 31, 2023. Pending outcome of the application filed with the Hon'ble NCLT as stated in Note No 2, the Company was managed as a going concern, as at the end of the quarter. Accordingly, the Standalone financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to continue as 'Going Concern' and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Standalone financial results on a going concern basis is critically dependent upon the success of the settlement proposal and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial results.
- (ii) As stated in Note No. 9, the Company 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 December 31, 2023. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 12,222.61 lakhs (excluding interest accrued) as at December 31, 2023. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs. 45,452.20 lakhs (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at December 31, 2023. In the absence of such statements/ confirmation, we are unable to determine the possible impact thereof, on the standalone financial results for the quarter and period ended December 31, 2023. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are



unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.

Further, as stated in Note No.2, the requisite amount has been deposited into the lenders account and pending completion of the process of appropriation of this amount by the lenders and discharging the loan liabilities of company, we are not able to comment on the impact of the same, if any, in these financial results.

- (iii) Note No. 10 with respect to non-receipt of confirmation and consequential reconciliation of balances from sundry debtors, loans and advances, sundry creditors, banks, and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the Statement is not ascertainable.
- (iv) The details and basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers were not made available for our review. Further, as stated in Note No.16, the company has not made any provision for liquidated damages in respect of delayed projects as the management is confident that there would not be any adverse impact on the completion of projects. Accordingly, the consequential impact, if any, in the financial results of the Company as at the quarter ended December 31, 2023 is not ascertainable.
- (v) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable. The Statement and notes thereto do not disclose the fact.
- (vi) We refer to Note No 12, the Company had given corporate financial guarantees to the lenders on behalf 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 guarantees during the year. Pursuant to the invocation of guarantee, the Company has received claims from such lenders amounting to Rs. 10,638.78 lakhs, which has not been recognized in the financial statements. Pending completion of the settlement plan and discharging of the liabilities as agreed, we are unable to comment on the likely impact of the same, if any, in these financial results.
- (vii) As stated in Note No 13 to the Statement, the company has not conducted the physical verification of the inventories during the period. Considering the age, the obsolescence of inventories, and its existence, pending completion of physical verification and reconciliation, we are unable to comment on the consequential adjustments, if any, on these financial results.
- (viii) Further as mentioned in Note No 14 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Company. Pending physical verification and reconciliation, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment.



- (ix) We refer to Note No 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 the interest and penalty on defaults under the provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the quarter and period ended December 31, 2023 and on the carrying value of liabilities as at the quarter end.

4. Conclusion

Based on our review conducted as above and to the best of our information and according to the explanations given to us, subject to the effects of the matters described in the "Basis for Qualified Conclusion" section of our report, these standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
(ii) is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006



G N Ramaswami

Partner

Membership No.: 202363

UDIN: 24202363BKEYTW7293



Place: Chennai

Date: February 13, 2024

Independent Auditor's Review Report on the Unaudited Consolidated Interim Financial Results

To
The Board of Directors
Consolidated Construction Consortium Limited
Chennai

Report on the Review of the Unaudited Consolidated Financial Results

1. Introduction

- (i) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Consolidated Construction Consortium Limited ("the Company")** for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes only.

The Hon'ble National Company Law Tribunal, Division Bench -I Chennai ("NCLT") admitted the application filed on 31st January 2023 by the Resolution Professional vide its Order No IA/627/CHE/2023 in IBA 483/2020 dated May 12, 2023 to initiate liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 ("the Code") and other related rules, and appointed Mr. Radhakrishnan Dharmarajan (Registration No IBBI/IPA-001/IPP00108/2017-18/10215) as the Liquidator to carry out the liquidation process under the provision of the Code. However, on an appeal by the Promoters before the Hon. NCLAT, Chennai, against the orders of the Hon'ble NCLT, Chennai Bench an interim relief order from Hon. NCLAT on 17th May 2023 was obtained directing the Liquidator not to make publications. The Hon'ble NCLT vide its order dt 21st September 2023, had set aside the liquidation order and directed Mr. Krishnasamy Vasudevan, Resolution Professional (RP) to file form FA and take final steps in regard to the withdrawal in IBA no 483/2020. Based on the same, Mr. Krishnasamy Vasudevan, Resolution Professional (RP) filed the relevant application with NCLT for withdrawal of Corporate Insolvency Resolution Process (CIRP) proceedings initiated against the Company. The Hon'ble NCLT vide its order dated 5th January 2024 ordered withdrawal of CIRP and accordingly, the powers of the Board of Directors which stood suspended is restored and the RP was discharged from all his responsibilities.

- (ii) The Statement is the responsibility of the Company's management and considered and taken on record by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard – 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



2. Scope of Review

- (i) We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (ii) The Statement includes the results of the following subsidiaries:
- (a) CCCL Infrastructure Limited
 - (b) CCCL Pearl City Food Port SEZ Limited
 - (c) Consolidated Interiors Limited
 - (d) Noble Consolidated Glazings Limited
 - (e) Delhi South Extension Car Park Limited
 - (f) CCCL Power Infrastructure Limited

3. Basis for Qualified Conclusion

- (i) Material Uncertainty relating to Going concern- We draw attention to Note No 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 a negative net worth as at December 31, 2023. Further the working capital continues to be negative. The Company's obligations towards fund-based borrowings and non-fund-based borrowings and 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 December 31, 2023. Pending outcome of the application filed with the Hon'ble NCLT as stated in Note No 2, the Company was managed as a going concern, as at the end of the quarter. Accordingly, the Consolidated financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to continue as 'Going Concern' and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Consolidated financial results on a going concern basis is critically dependent upon the success of the settlement proposal and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial results.



- (ii) As stated in Note No. 9, the Company 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 December 31, 2023. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 14,097.01 lakhs (excluding interest accrued) as at December 31, 2023. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs. 50,717.97 lakhs (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at December 31, 2023. 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 period ended December 31, 2023. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.

Further, as stated in Note No.2, the requisite amount has been deposited into the lenders account and pending completion of the process of appropriation of this amount by the lenders and discharging the loan liabilities of company, we are not able to comment on the impact of the same, if any, in these financial results.

- (iii) Note No. 10 with respect to non-receipt of confirmation and consequential reconciliation of balances from sundry debtors, loans and advances, sundry creditors, banks, and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the Statement is not ascertainable.
- (iv) The details and basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers were not made available for our review. Further, as stated in Note No.16, the company has not made any provision for liquidated damages in respect of delayed projects as the management is confident that there would not be any adverse impact on the completion of projects. Accordingly, the consequential impact, if any, in the financial results of the Company as at the quarter ended December 31, 2023 is not ascertainable.
- (v) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable. The Statement and notes thereto do not disclose the fact.
- (vi) As stated in Note No 13 to the Statement, the company has not conducted the physical verification of the inventories during the period. Considering the age, the obsolescence of inventories, and its existence, pending completion of physical verification and reconciliation, we are unable to comment on the consequential adjustments, if any, on these financial results.
- (vii) Further as mentioned in Note No 14 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Company. Pending physical verification and reconciliation, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment.



- (viii) We refer to Note No 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 the interest and penalty on defaults under the provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the quarter and period ended December 31, 2023 and on the carrying value of liabilities as at the quarter end

4. Conclusion


Based on our review conducted as above and to the best of our information and according to the explanations given to us, subject to the effects of the matters described in the "Basis for Qualified Conclusion" section of our report, these consolidated financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006




G N Ramaswami

Partner

Membership No.: 202363

UDIN: 24202363BKEYTX6102

Place: Chennai

Date: February 13, 2024