

CCCL/NSE/BSE/05/2023-24

April 28, 2023

The Manager, National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra-Kurla complex Bandra (E), Mumbai – 400051. Trading Symbol: CCCL	The Deputy General Manager, Department of Corporate Services, Bombay Stock Exchange Limited, 23 rd Floor, PJ Towers, Dalal Street, Mumbai-400 001. Scrip code: 532902
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Sir/s:

Sub: Outcome of Board Meeting held on 28.04.2023

Further to our letter CCCL/NSE/BSE/03/2023-24 dated April 15, 2023 we wish to inform that in compliance with Regulation 30, 33(3)(c), read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors/ Resolution Professional of Consolidated Construction Consortium Limited, at its Meeting held today i.e. Friday, April 28, 2023 had considered and approved inter-alia, the following:

1. Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 together with the Limited Audit Review Report issued by the Statutory Auditors of the Company.
2. Appointment of Internal Auditors for FY 23-24
3. Appointment of Cost Auditors for FY 23-24
4. Appointment of Secretarial Auditors for FY 23-24

A copy of the said results together with the Limited Audit Review Report thereon for the quarter and nine month ended December 31, 2022 are enclosed herewith. The same will also be available in the Company's Website: www.ccclindia.com

The Meeting started at 3.00 pm and concluded at 6.25 pm.

This is for your information and records.

Thanking You,
Yours Faithfully,

For Consolidated Construction Consortium Limited

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

Digitally signed by
VASUDEVAN
Date: 2023.04.28 18:30:24
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Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-2018/10324

Registered Office:# 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600 086 Ph: 044-2345 4500

E-mail: cccl@ccclindia.in, URL: www.ccclindia.com

CIN: L45201TN1997PLC038610 PAN: AAACC4214B
Regional Offices: Bangalore Chennai Hyderabad New Delhi

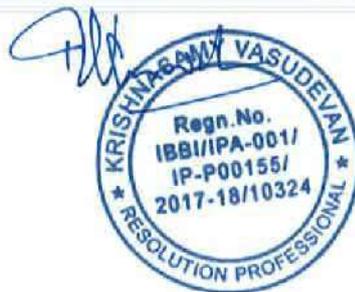


Consolidated Construction Consortium Limited
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)
 Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086
 CIN: L45201TN1997PLC038610
 URL: www.ccclindia.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,449.48	2,867.37	2,818.12	13,432.98	12,529.16
2	Other Income	54.29	163.23	(27.30)	404.00	470.40
3	Total Income	3,503.77	3,030.60	2,790.82	13,836.98	12,999.56
4	Expenses					
	Cost of materials consumed and services cost	2,454.36	2,657.08	3,225.83	11,978.79	11,686.25
	Employee benefits expense	433.14	416.15	481.59	1,627.53	1,957.96
	Finance cost	1,702.59	1,719.08	1,637.32	6,858.69	6,824.91
	Depreciation and amortisation	74.33	75.59	92.64	310.97	375.41
	Other expenses	671.64	2,718.86	4,038.70	4,636.21	5,443.83
	Total Expenses	5,336.06	7,586.76	9,476.08	25,412.19	26,288.36
5	Profit/(Loss) before tax (3-4)	(1,832.29)	(4,556.16)	(6,685.26)	(11,575.21)	(13,288.80)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(66.29)	(0.17)	(75.77)	(66.78)	(76.35)
7	Profit/(Loss) for the period / year (5-6)	(1,766.00)	(4,555.99)	(6,609.49)	(11,508.43)	(13,212.45)
8	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	77.90	(87.43)	37.35	43.38	127.80
	- Change in Fair value of Equity Instruments measured at FVTOCI	(385.09)	(159.38)	(187.42)	(1,025.21)	(921.63)
	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	(307.19)	(246.81)	(150.07)	(981.83)	(793.83)
9	Total Comprehensive Income (7+8)	(2,073.19)	(4,802.80)	(6,759.56)	(12,490.26)	(14,006.28)
10	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
11	Reserves excluding Revaluation	-	-	-	(73,156.92)	(60,566.66)
12	Earnings per equity share (of Rs. 2/- each) (not annualised)					
	(a) Basic (in Rs.)	(0.44)	(1.14)	(1.66)	(2.89)	(3.32)
	(b) Diluted (in Rs.)	(0.44)	(1.14)	(1.66)	(2.89)	(3.32)



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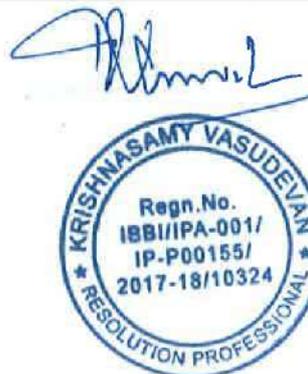
Standalone Balance Sheet As At March 31, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Rs. in Lakhs	
ASSETS		
Non-current assets		
Property, Plant and Equipment	24,029.90	24,322.47
Capital work-in-progress	2,258.12	2,258.12
Investment Property	55.91	59.11
Right of Use Asset	-	10.69
Financial Assets		
(i) Investments	831.07	1,856.28
(ii) Trade Receivables	48,836.50	48,981.15
(iii) Contract Assets	1,253.77	475.03
(iv) Loans & Advances	1,761.46	1,768.35
(v) Other Financial Assets	389.30	369.32
Non-Current Tax Assets	9,588.19	9,319.17
Other non-current Assets	114.90	2.00
	89,119.12	89,421.69
Current Assets		
Inventories	8,385.02	8,770.93
Financial Assets		
(i) Trade Receivables	5,309.37	10,510.05
(ii) Contract Assets	1,042.17	2,480.67
(iii) Cash & Cash Equivalents	470.55	695.08
(iv) Bank Balances other than (iii) above	110.50	110.50
(v) Others	97.32	89.07
Other Current Assets	1,456.34	1,172.42
	1,05,990.39	1,13,250.41
Total Assets	1,05,990.39	1,13,250.41
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,970.22	7,970.22
Other Equity	(73,156.92)	(60,666.66)
	(65,186.70)	(52,696.44)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,489.41	3,489.41
(ii) Trade Payables	-	135.61
-Total outstanding dues of micro enterprise and small enterprises	-	135.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises	244.64	162.60
(iii) Other Financial Liabilities	212.35	212.35
Employee Benefit Obligations	396.98	446.33
Deferred tax liabilities (Net)	2,711.20	2,777.98
Other non-current liabilities	49.81	31.48
	7,104.39	7,255.76
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,38,721.80	1,33,502.28
(ii) Lease Liabilities	-	12.69
(iii) Trade Payables	-	-
-Total outstanding dues of micro enterprise and small enterprises	547.03	547.28
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11,657.32	11,688.36
(iv) Other Financial Liabilities	9,337.65	8,233.11
Other current liabilities	3,771.30	4,667.25
Employee Benefit Obligations	37.60	40.12
	1,64,072.70	1,58,691.09
Total Equity and Liabilities	1,05,990.39	1,13,250.41



Standalone Statement of Cash Flows for the year ended March 31, 2023

Particulars		For the year ended	For the year ended
		March 31, 2023	March 31, 2022
Rs. in Lakhs			
CASH FLOW FROM OPERATING ACTIVITIES	A		
Profit/(Loss) Before Tax		(11,575.21)	(13,288.80)
Adjustment for:-			
Exceptional Item - Impairment of Loans Advanced to Subsidiaries		-	-
Depreciation & Amortization Expenses (including Depreciation on Investment Property)		310.97	375.41
Finance Cost (including Fair Value Change in Financial Instruments)		6,721.31	6,652.37
Share of (Profit) / Loss from Partnership Firm		(3.96)	87.09
Allowance for Expected Credit Loss		3,861.64	678.84
Gain on sale of Property Plant and Equipments		-	(0.96)
Bad debts written off		-	3,830.93
Finance Income (Including Fair Value Change in Financial Instruments)		(219.69)	(217.61)
Operating Profit/(Loss) before Working Capital Changes		(904.94)	(1,882.73)
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		2,686.61	2,758.40
(Increase)/Decrease in Inventories		385.91	981.02
(Increase)/Decrease in Other Financial Assets		(27.86)	131.42
(Increase)/Decrease in Other Assets		(939.99)	602.77
Increase/(Decrease) in Trade Payables		(107.97)	(475.63)
Increase/(Decrease) in Other Financial Liabilities		(330.91)	(1,200.61)
Increase/(Decrease) in Employee Benefit Obligations		(8.47)	(56.96)
Increase/(Decrease) in Other Non-Financial Liabilities		(854.49)	(70.88)
Movement due to Working Capital Changes		802.83	2,669.53
Cash (used in)/generated from Operations		(102.11)	786.80
Income tax Refunds Received/(paid including TDS Credits)		(269.03)	(326.51)
Net Cash From/(used in) Operating Activities		(371.14)	460.29
CASH FLOW FROM INVESTING ACTIVITIES	B		
Sale of Property Plant & Equipment		-	1.32
Purchase of Property, Plant and Equipment		(4.55)	(0.82)
Interest Received		0.07	0.11
Movement in Loans to Subsidiaries		6.89	(11.34)
Movement in Fixed deposits with banks		-	221.51
Net Cash From/(used in) Investing Activities		2.41	210.78
CASH FLOW FROM FINANCING ACTIVITIES	C		
Payment of lease Liabilities		(13.10)	(27.61)
Movement in short-term borrowings		157.30	(224.37)
Net Cash From/(used in) Financing Activities		144.20	(251.98)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		(224.53)	419.09
(Add) Cash & Cash Equivalents as at the beginning of the year		695.08	275.99
Cash & Cash Equivalents as at the end of the year		470.55	695.08



Statement of Audited Consolidated Financial Results for the quarter and the year ended March 31,2023

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2023	Dec 31,2022	Mar 31,2022	Mar 31,2023	Mar 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,551.29	2,980.30	2,958.06	13,931.60	13,061.20
2	Other Income	51.94	163.23	59.79	401.65	557.49
3	Total Income	3,603.23	3,143.53	3,017.85	14,333.25	13,618.69
4	Expenses					
	Cost of materials consumed and services cost	2,481.66	2,673.10	3,237.86	12,040.64	11,752.53
	Employee benefit expense	439.37	422.39	487.88	1,652.60	1,984.18
	Finance cost	1,963.86	1,980.37	1,900.31	7,903.77	7,826.56
	Depreciation and amortisation	157.26	158.69	183.68	643.21	746.66
	Other expenses	731.22	1,409.54	3,974.51	3,458.64	5,427.61
	Total Expenses	5,773.37	6,644.09	9,784.24	25,698.86	27,737.54
5	Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)	(2,170.14)	(3,500.56)	(6,766.39)	(11,365.61)	(14,118.85)
6	Share of profit/ (loss) from Joint venture	3.96	-	(87.09)	3.96	(87.09)
7	Profit / (loss) before tax (5+6)	(2,166.18)	(3,500.56)	(6,853.48)	(11,361.65)	(14,205.94)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(104.98)	(0.17)	(120.94)	(105.47)	(121.52)
8	Profit/(Loss) for the period (7-8)	(2,061.20)	(3,500.39)	(6,732.54)	(11,256.18)	(14,084.42)
9	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	77.90	(87.43)	37.35	43.38	127.80
	- Change in Fair value of Equity Instruments measured at FVTOCI	(0.62)	0.73	0.15	(3.68)	4.14
	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	77.28	(86.70)	37.50	39.70	131.94
10	Total Comprehensive Income (8+9)	(1,983.92)	(3,587.09)	(6,695.04)	(11,216.48)	(13,952.48)
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
12	Reserves excluding Revaluation				(72,538.16)	(61,321.68)
13	Earnings per equity share (of Rs. 2/- each) (not annualised)					
	(a) Basic (in Rs.)	(0.52)	(0.88)	(1.69)	(2.82)	(3.53)
	(b) Diluted (in Rs.)	(0.52)	(0.88)	(1.69)	(2.82)	(3.53)



Consolidated Construction Consortium Limited

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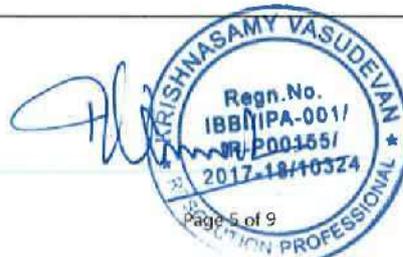
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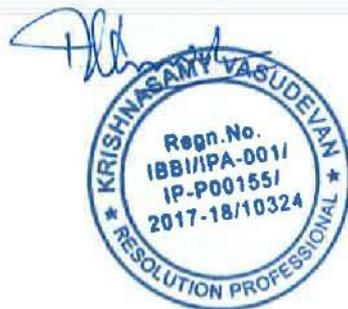
CIN: L45201TN1997PLC038610

Consolidated Statement of Assets and Liabilities as at March 31, 2023

		(Rs. In Lakhs)	
Particulars		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment	37,858.02	38,481.40
(b)	Capital work-in-progress	2,258.12	2,258.12
(c)	Investment Property	55.91	59.11
(d)	Right of Use Asset	-	10.69
(e)	Financial Assets		
	(i) Investments	10.97	14.64
	(ii) Trade Receivables	48,836.50	48,981.15
	(iii) Contract Assets	1,253.77	475.03
	(iv) Other Financial assets	389.30	369.32
(f)	Non-Current Tax Assets	9,600.60	9,328.16
(g)	Other non-current Assets	119.40	8.33
Total Non-Current Assets		1,00,382.59	99,985.95
Current assets			
(a)	Inventories	8,385.02	8,770.93
(b)	Financial Assets		
	(i) Trade Receivables	5,358.67	9,243.23
	(ii) Contract Assets	1,042.17	2,480.67
	(iii) Cash & Cash Equivalents	560.43	723.91
	(iv) Bank Balances other than (iii) above	110.50	110.50
	(v) Others	106.96	100.93
(c)	Other Current Assets	1,663.50	1,376.57
Total Current Assets		17,227.25	22,806.74
Total Assets		1,17,609.84	1,22,792.69
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	7,970.22	7,970.22
(b)	Other Equity	(72,538.16)	(61,321.68)
Total Equity		(64,567.94)	(53,351.46)
Non-current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	3,519.41	3,519.41
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprise and small enterprises	-	135.61
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	244.64	162.60
(b)	Employee Benefit Obligations	396.99	446.33
(c)	Deferred tax liabilities (Net)	4,336.86	4,442.33
(d)	Other non-current liabilities	49.81	31.48
Total Non-Current Liabilities		8,547.71	8,737.76
Current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	1,48,068.18	1,42,074.44
	(ii) Lease Liability	-	12.69
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprise and small enterprises	657.57	551.96
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	11,464.53	11,615.81
	(iv) Other Financial Liabilities	9,546.82	8,361.48
(b)	Other current liabilities	3,855.37	4,749.89
(c)	Employee Benefit Obligations	37.60	40.12
Total Current Liabilities		1,73,630.07	1,67,406.39
Total Equity and Liabilities		1,17,609.84	1,22,792.69



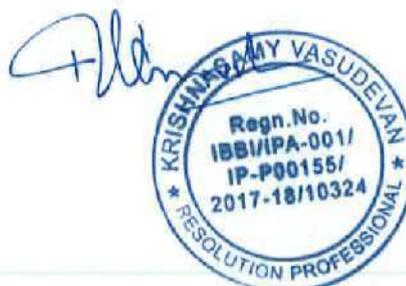
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Web: www.cclindia.com E-mail : secl@cclindia.com			
CIN: L45201TN1997PLC038610			
Consolidated Statement of Cash Flows For The Year Ended March 31,2023			
Particulars	A	For the year ended March 31, 2023	For the year ended March 31, 2022
		Rs. In Lakhs	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Tax		(11,361.65)	(14,205.94)
Adjustment for:-			
Depreciation & Amortization Expenses (including Depreciation on Investment Property)		643.21	746.66
Finance Cost (including Fair Value Change in Financial Instruments)		7,766.28	7,549.02
Share of Loss from Partnership Firm		(3.96)	87.09
Bad Debts Written Off/Provided For		-	3,830.93
Profit on sale of Assets		-	(0.96)
Allowance for Expected Credit Loss		2,540.23	575.73
Impairment of Non-financial asset		-	3.76
Finance Income (Including Fair Value Change in Financial Instruments)		(220.17)	(217.61)
Operating Profit/(Loss) before Working Capital Changes		(636.06)	(1,531.32)
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		2,837.79	2,712.88
(Increase)/Decrease in Inventories		385.92	981.02
(Increase)/Decrease in Other Financial Assets		(26.02)	130.13
(Increase)/Decrease in Other Assets		(1,176.73)	620.20
Increase/(Decrease) in Trade Payables		(99.25)	(467.14)
Increase/(Decrease) in Other Financial Liabilities		(173.38)	(1,193.24)
Increase/(Decrease) in Employee Benefit Obligations		(8.47)	(56.96)
Increase/(Decrease) in Other Non-Financial Liabilities		(876.16)	(78.23)
Movement due to Working Capital Changes		863.70	2,648.66
Cash (used in)/generated from Operations		227.64	1,117.34
Income tax Refunds Received/(paid including TDS Credits)		(272.44)	(336.85)
Net Cash From Operating Activities		(44.80)	780.49
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment		(5.95)	(16.53)
Proceeds from disposal of Property Plant and Equipment		-	1.32
Interest Income on Bank Deposits		0.07	0.11
Movement in Fixed Deposits with Banks		-	221.51
Net Cash From Investing Activities		(5.88)	206.41
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease Liabilities		(13.10)	(27.61)
Interest & Finance Charges		(257.00)	(295.37)
Movement in Short-Term borrowings		157.30	(224.37)
Net Cash used in Financing Activities		(112.80)	(547.35)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		(163.48)	439.55
(Add) Cash & Cash Equivalents as at the beginning of the year		723.91	284.36
Cash & Cash Equivalents as at the end of the year		560.43	723.91



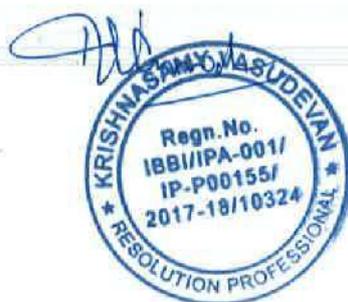
Notes

- 1 The audited Standalone financial results of Consolidated Construction Consortium Limited ('the Company') and audited Consolidated Financial Results of the Company and its subsidiaries together referred to as 'the Group' for the quarter and year ended March 31, 2023 have been taken on record and approved by the Resolution Professional of the company at its Board Meeting held on April 28, 2023 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) (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 filed 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'ble NCLT vide order dated December 20, 2022. The settlement plan submitted by the promoters under Section 12A of the IBC is under consideration by the lenders. Pursuant to the developments, the RP has filed an application for liquidation with the Hon'ble NCLT on January 31, 2023, which is yet to be taken up by the Bench.

Upon commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stand suspended and are exercised by the Interim Resolution Professional who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. These financial results (standalone and Consolidated) have been taken on record and approved 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
- 3 The statutory auditors of the company have issued a modified opinion in their report dated April 28, 2023 on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.
- 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 year ended March 31, 2023 indicate that the Company / the Group has negative net worth as at March 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 March 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 and favourable decision by CoC on the settlement proposal submitted by the promoters under Section 12A of the IBC as stated in Note no. 2. 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. However, considering the developments and dismissal of the petition to declare the last date of CIRP as November 27, 2022 by the Hon'ble NCLT vide order dated December 20, 2022, the RP has filled an application on January 31, 2023 for liquidation of the company which is pending disposal. In the opinion of the management, pending disposal of the petition u/s 12A of IBC by the promoters, 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 audited consolidated financial results for the quarter and year ended March 31, 2023.
- 6 Balance value of work on hand for execution as at 31 March 2023 is Rs. 26,814.50 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. 400.56 lakhs which is outstanding for more than three years in respect of completed projects. The Company/Group carries a provision of Rs.265.09 lakhs 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. 49,227.04 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. 390.54 lakhs against these receivables.



- 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 March 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 installment. The additional interest and penal interest if any could not be quantified as on date.
- 10 The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. The Company could not obtain bank statements for the restructured term loans and for few cash credit accounts for the year ended March 31, 2023. Further, no confirmation could be obtained for outstanding bank guarantees as on March 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 the year ended 31st March, 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 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 year ended March 31, 2023.
- 13 Physical verification for inventories could not be carried out during the year ended March 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. 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. Accordingly, no provision is required in respect of such inventories.
- 14 Physical Verification of Property, Plant and Equipment (PPE) (other than immovable properties) has not been conducted by the Company during the year ended March 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. 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 2023 in the value of PPE and Capital work in progress. Further, management of the respective 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 on 31st March 2023, the Investments of the Company include investments in subsidiary of Rs. 820.10 lakhs and loans and advances of the Company includes a sum of Rs. 1,761.46 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 standalone financial statements.



- 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 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 The Standalone Financial Results and Consolidated financial results for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year which were subject to Limited Review by the statutory auditors of the Company.
- 21 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



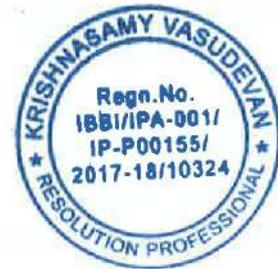
S. Sivaramakrishnan
Managing Director &
Chief Financial Officer
DIN: 00431791



Krishnasamy Vasudevan
Resolution Professional

Place: Chennai
Date: April 28, 2023

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



INDEPENDENT AUDITOR'S REPORT

TO
THE RESOLUTION PROFESSIONAL OF
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

Report on the audit of the Standalone Financial Results

Adverse Opinion

We have audited the accompanying statement of standalone financial results of **Consolidated Construction Consortium Limited** ("the company") for the year ended March 31, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effects of the matters described in the Basis for Adverse Opinion section of our report, these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Adverse Opinion

a. Going Concern Assumption:

We draw attention to Note No. 5 to the standalone financial results, stating that the financial results have been prepared on a going concern basis in spite of the material uncertainties regarding going concern. We were informed by the RP that pursuant to the Corporate Insolvency Resolution Process (CIRP) which is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP and accordingly, the standalone financial results are continued to be prepared on going concern basis for the reasons stated in the said note. In view of the negative net worth, drastic reduction in revenue, increasing negative cash flows and in the absence of an approved Resolution Plan, petition for liquidation filed by RP, the preparation of the financial results on a fundamental accounting assumption of going concern, in our opinion, is not appropriate. The effect of such change in



classification in the financial state of affairs as presented in the financial results is not ascertainable, since we have not been provided with the valuation of the entity on liquidation basis obtained by the Resolution Professional.

- b. We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial results, presentations and disclosures, that may have arisen had we been provided with those information.
- c. As stated in Note No. 14, the company has not physically verified its Property, Plant and Equipment ("PPE") during the year. With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end.
- d. Trade receivables & Contract Assets aggregating to Rs.71,876.60 lakhs (PY 73,183.97 lakhs), classified under various heads, include a sum of Rs.59,602.60 (PY Rs.62,243.76 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.10,703.60 lakhs (PY Rs. 10,404.39 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.15,077.88 lakhs (PY Rs. 11,213.86 lakhs) as per the requirements of the Ind AS 109- "Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on 31st March 2023.
- e. As stated in Note No. 13, the company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.



- f. As stated in Note No. 16, the Company has not made an impairment assessment of investments held in subsidiary (carrying value Rs. 820.10 lakhs) and on the loans and advances (carrying value Rs. 1,761.46 Lakhs) given to the wholly owned subsidiary. Considering the losses incurred by the subsidiary and the reduction in the revenues, we are unable to comment on the consequential impact, if any, on the loss for the year and their respective carrying values as at the year-end in respect of the above matters.
- g. We have not received the statement of account for Rs. 1.12 lakhs (3 accounts) and confirmation of balance for Rs.468.52 lakhs (12 accounts) lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial results and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.
- h. As mentioned in Note No. 9 to the standalone financial results, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in the said note, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements up to the period ended March 31, 2023. As mentioned in Note No. 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions (Balance as per books as on March 31, 2023 amounting to Rs. 79,930.80 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as at the year-end.
- i. The Company has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Company does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the standalone financial results and its impact on the loss for the year.
- j. We refer to Note No.15 to the standalone financial results 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 year and on the carrying value of liabilities as at the year-end.



- k. 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 audit. Further, as stated in Note No.17, 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 completion of projects. Accordingly, the consequential impact, if any, in the financial results of the Company as at the year-end is not ascertainable.
- l. We refer to Note 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 amount to Rs. 10,638.78 lakhs, which has not been recognized in the financial statements and to this extent the loss for the year, the liabilities is understated, and the other equity is overstated by the like amount as on March 31, 2023.

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

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The management/ RP is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and RP is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management/ RP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Share of profits from Partnership firm

The share of profits from joint venture (partnership firm) is accounted based on the provisional financials certified by the management as the audit of the partnership firm is not yet complete. In the opinion of the management, there will not be any material impact in the financial statements on account of the same. Our report is not modified in this regard.



Corporate insolvency Resolution Process ("CIRP")

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against 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 extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules who has been later appointed during the year as the Resolution Professional ("RP") by the Committee of Creditors.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of board of directors and as explained to us, the powers of adoption of the standalone financial results for the year ended March 31, 2023 vest with the RP.

For ASA & Associates LLP,
Chartered Accountants
ICAI Firm Registration No. 009571N / N500006


G N Ramaswami
Partner
Membership No. 202363
UDIN: 23202363BGSQTK8606



Place: Chennai
Date: April 28, 2023

INDEPENDENT AUDITOR'S REPORT

TO
THE RESOLUTION PROFESSIONAL OF
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

Report on the audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying statement of the consolidated financial results of **Consolidated Construction Consortium Limited** and its subsidiaries (together referred to as "the Group") and its share of profit / loss from the Joint venture, for the quarter and year ended March 31, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effects of the matters described in the Basis for Adverse Opinion section of our report, these consolidated financial results:

- i. include the results of the subsidiaries as given in the annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

Basis for Adverse Opinion

a. Going Concern Assumption:

We draw attention to Note No. 5 to the consolidated financial results, stating that the financial results have been prepared on a going concern basis in spite of the material uncertainties regarding going concern. We were informed by the RP that pursuant to the Corporate Insolvency Resolution Process (CIRP) which is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP and accordingly, the consolidated financial results are continued to be prepared on going concern basis for the reasons stated in the said note. In view of the negative net worth, drastic reduction in revenue,



increasing negative cash flows and in the absence of an approved Resolution Plan, petition for liquidation filed by RP, the preparation of the consolidated financial results on a fundamental accounting assumption of going concern, in our opinion, is not appropriate. The effect of such change in classification in the financial state of affairs as presented in the financial results is not ascertainable, since we have not been provided with the valuation of the entity on liquidation basis by the Resolution Professional.

- b. We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial results, presentations and disclosures, that may have arisen had we been provided with those information.
- c. As stated in Note No. 14, the company has not physically verified its Property, Plant and Equipment ("PPE") during the year. With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end.
- d. Trade receivables & Contract Assets aggregating to Rs.71,155.03 lakhs (PY 72,469.83 lakhs), classified under various heads, include a sum of Rs.58,831.72 (PY Rs.61,462.74 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.9,932.73.60 lakhs (PY Rs. 10,955.29 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.14,307.01 lakhs (PY Rs. 11,764.78 lakhs) as per the requirements of the Ind AS 109- "Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on 31st March 2023.



- e. As stated in Note No. 13, the Holding company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.
- f. We have not received the statement of account for Rs. 1.12 lakhs (3 accounts) and confirmation of balance for Rs.524.13 lakhs (19 accounts) lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial results and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.
- g. As mentioned in Note No. 9 to the consolidated financial results, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in the said Note, the Group has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements up to the period ended March 31, 2023. As mentioned in Note No. 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions (Balance as per books as on March 31, 2023 amounting to Rs. 89,277.18 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as on the year-end.
- h. The Group has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Group does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the consolidated financial results and its impact on the loss for the year.
- i. We refer to Note No.15 to the consolidated financial results 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 year and on the carrying value of liabilities as at the year-end.



- j. 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 audit. Further, as stated in Note No.17, 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 completion of projects. Accordingly, the consequential impact, if any, in the consolidated financial results of the Group as at the year-end is not ascertainable.

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

Management's Responsibilities for the Financial Results

These quarterly consolidated financial results as well as the annual consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The management/ RP is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the management and RP is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ RP either intends to liquidate the Company or its subsidiaries or to cease operations, or has no realistic alternative but to do so.



The management/ RP are also responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management/RP's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Further the consolidated financial statements/ results of the Company for the year ended March 31, 2022, were audited by another auditor who expressed a modified opinion on those statements on June 27, 2022.

Share of profits from Partnership firm

The share of profits from joint venture (partnership firm) is accounted based on the provisional financials certified by the management as the audit of the partnership firm is not yet complete. In the opinion of the management, there will not be any material impact in the consolidated financial results on account of the same. Our report is not modified in this regard.

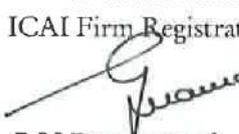


Corporate insolvency Resolution Process ("CIRP")

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against 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 extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules who has been later appointed during the year as the Resolution Professional ("RP") by the Committee of Creditors.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of board of directors and as explained to us, the powers of adoption of the consolidated financial results for the year ended March 31, 2023 vest with the RP.

For **ASA & Associates LLP**,
Chartered Accountants
ICAI Firm Registration No. 009571N / N500006


G N Ramaswami

Partner

Membership No. 202363

UDIN: 23202363BGSQTM8079



Place: Chennai

Date: April 28, 2023

Annexure - List of Entities Consolidated as at March 31, 2023

S. No	Name	Holding Company/ Subsidiary/ Associate/ Joint Venture
1	CCCL Infrastructure Limited	Subsidiary
2	CCCL Pearl City Food Port SEZ Limited	Subsidiary
3	Noble Consolidated Glazings Limited	Subsidiary
4	Consolidated Interiors Limited	Subsidiary
5	CCCL Power Infrastructure Limited	Subsidiary
7	Delhi South Extension Car Park Limited	Subsidiary
8	Yuga Builders	Joint Venture



ANNEXURE I

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

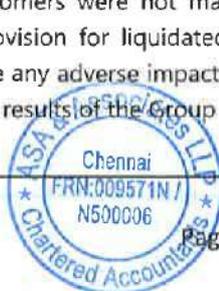
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023			
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Rs in lakhs			
I	Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)
	1	Turnover / Total income	14,333.25
	2	Total Expenditure including tax expense	25,589.43
	3	Net Profit/(Loss)	(11,256.18)
	4	Earnings Per Share	(2.82)
	5	Total Assets	1,17,609.84
	6	Total Liabilities	1,82,177.78
	7	Net Worth	(64,567.94)
	8	Any other financial item(s) (as felt appropriate by the management)	
			Not ascertainable
II. Audit Qualification (each audit qualification separately):			
1. Details of Audit Qualification:			
	a.	<p>Going Concern Assumption: We draw attention to Note No. 5 to the consolidated financial results, stating that the financial results have been prepared on a going concern basis in spite of the material uncertainties regarding going concern. We were informed by the RP that pursuant to the Corporate Insolvency Resolution Process (CIRP) which is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP and accordingly, the consolidated financial results are continued to be prepared on going concern basis for the reasons stated in the said note. In view of the negative net worth, drastic reduction in revenue, increasing negative cash flows and in the absence of an approved Resolution Plan, petition for liquidation filed by RP, the preparation of the consolidated financial results on a fundamental accounting assumption of going concern, in our opinion, is not appropriate. The effect of such change in classification in the financial state of affairs as presented in the financial results is not ascertainable, since we have not been provided with the valuation of the entity on liquidation basis by the Resolution Professional.</p>	
	b.	<p>We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial results, presentations and disclosures, that may have arisen had we been provided with those information</p>	
	c.	<p>As stated in Note No. 14, the company has not physically verified its Property, Plant and Equipment ("PPE") during the year. With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end</p>	



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
d	Trade receivables & Contract Assets aggregating to Rs.71,155.03 lakhs (PY 72,469.83 lakhs), classified under various heads, include a sum of Rs.58,831.72 (PY Rs.61,462.74 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.9,932.73.60 lakhs (PY Rs. 10,955.29 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.14,307.01 lakhs (PY Rs. 11,764.78 lakhs) as per the requirements of the Ind AS 109- "Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on 31st March 2023.
e	As stated in Note No. 13, the Holding company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.
f	We have not received the statement of account for Rs. 1.12 lakhs (3 accounts) and confirmation of balance for Rs.524.13 lakhs (19 accounts) lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial results and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.
g	As mentioned in Note No. 9 to the consolidated financial results, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in the said Note, the Group has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements up to the period ended March 31, 2023. As mentioned in Note No. 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions (Balance as per books as on March 31, 2023 amounting to Rs. 89,277.18 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as on the year-end
h	The Group has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Group does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the consolidated financial results and its impact on the loss for the year.
i	We refer to Note No.15 to the consolidated financial results 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 year and on the carrying value of liabilities as at the year-end
j	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 audit. Further, as stated in Note No.17, 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 completion of projects. Accordingly, the consequential impact, if any, in the consolidated financial results of the Group as at the year-end is not ascertainable.



ANNEXURE I

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

Repetitive - Point no: a,b,c,d,e,f,g,h,i,j

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

NOT APPLICABLE

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

NIL.

a. Promoters have submitted a settlement plan under 12A of IBC along with an Investor and is being actively considered by the lenders.

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

c. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2023 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.

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

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

e. 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.

f. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2023

g. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2023. The Management feels that the liabilities are shown at its fair value and levy of additional interest or penal interest is not warranted due to inqoing CIRP.

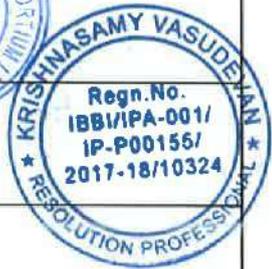
h. Company is in the process of identifying the MSME Vendor except for the new vendor.

i. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
	<p>j. 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. The company is in the process of estimation the future cost of the certain projects</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: NOT APPLICABLE</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer point no II (1) of above</p>
III. Signatories:	
•	Managing Director & Chief Financial Officer  
•	Resolution Professional  
•	Statutory Auditor  
Place: Chennai Date: April 28,2023	

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Rs in lakhs			
I	Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)
	1	Turnover / Total income	13,836.98
	2	Total Expenditure including tax expense	25,345.41
	3	Net Profit/(Loss)	(11,508.43)
	4	Earnings Per Share	(2.89)
	5	Total Assets	1,05,990.39
	6	Total Liabilities	1,71,177.09
	7	Net Worth	(65,186.70)
	8	Any other financial item(s) (as felt appropriate by the management)	
			Not ascertainable
II. Audit Qualification (each audit qualification separately):			
1. Details of Audit Qualification:			
	a	We draw attention to Note No. 5 to the standalone financial results, stating that the financial results have been prepared on a going concern basis in spite of the material uncertainties regarding going concern. We were informed by the RP that pursuant to the Corporate Insolvency Resolution Process (CIRP) which is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP and accordingly, the standalone financial results are continued to be prepared on going concern basis for the reasons stated in the said note. In view of the negative net worth, drastic reduction in revenue, increasing negative cash flows and in the absence of an approved Resolution Plan, petition for liquidation filed by RP, the preparation of the financial results on a fundamental accounting assumption of going concern, in our opinion, is not appropriate. The effect of such change in classification in the financial state of affairs as presented in the financial results is not ascertainable, since we have not been provided with the valuation of the entity on liquidation basis obtained by the Resolution Professional.	
	b	We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial results, presentations and disclosures, that may have arisen had we been provided with those information.	
	c	As stated in Note No. 14, the company has not physically verified its Property, Plant and Equipment ("PPE") during the year. With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end.	



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	
d	Trade receivables & Contract Assets aggregating to Rs.71,876.60 lakhs (PY 73,183.97 lakhs), classified under various heads, include a sum of Rs.59,602.60 (PY Rs.62,243.76 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.10,703.60 lakhs (PY Rs. 10,404.39 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.15,077.88 lakhs (PY Rs. 11,213.86 lakhs) as per the requirements of the Ind AS 109- "Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on 31st March 2023.
e	As stated in Note No. 13, the company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.
f	As stated in Note No. 16, the Company has not made an impairment assessment of investments held in subsidiary (carrying value Rs. 820.10 lakhs) and on the loans and advances (carrying value Rs. 1,761.46 Lakhs) given to the wholly owned subsidiary. Considering the losses incurred by the subsidiary and the reduction in the revenues, we are unable to comment on the consequential impact, if any, on the loss for the year and their respective carrying values as at the year-end in respect of the above matters
g	We have not received the statement of account for Rs. 1.12 lakhs (3 accounts) and confirmation of balance for Rs.468.52 lakhs (12 accounts) lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial results and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.
h	As mentioned in Note No. 9 to the standalone financial results, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in the said note, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements up to the period ended March 31, 2023. As mentioned in Note No. 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions (Balance as per books as on March 31, 2023 amounting to Rs. 79,930.80 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as at the year-end
i	The Company has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Company does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the standalone financial results and its impact on the loss for the year.
j	We refer to Note No.15 to the standalone financial results 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 year and on the carrying value of liabilities as at the year-end



ANNEXURE I

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

k 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 audit. Further, as stated in Note No.17, 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 completion of projects. Accordingly, the consequential impact, if any, in the financial results of the Company as at the year-end is not ascertainable

l We refer to Note 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 amount to Rs.10,638.78 lakhs, which has not been recognized in the financial statements and to this extent the loss for the year, the liabilities is understated, and the other equity is overstated by the like amount as on March 31, 2023.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

Repetitive - Point no: a,b,c,d,e,f,g,h,i,j,k,l

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

NOT APPLICABLE

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

NIL.

a. Promoters have submitted a settlement plan under 12A of IBC along with an Investor and is being actively considered by the lenders.

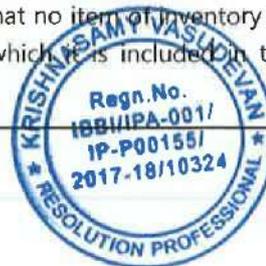
b. We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors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

c. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2023 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.

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

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

e. 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.



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

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

f. 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.

g. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2023

h. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2023. The Management feels that the liabilities are shown at its fair value and levy of additional interest or penal

i. Company is in the process of identifying the MSME Vendor except for the new vendor.

j. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid

k. 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. The company is in the process of estimation the future cost of the certain projects

l. The claims made by the lenders by invoking the Corporate Guarantee are admitted by the Resolution Professional as like other claims. However the promoters have submitted to settle the liabilities under 12A proposal.

(ii) If management is unable to estimate the impact, reasons for the same:

NOT APPLICABLE

(iii) Auditors' Comments on (i) or (ii) above:

Refer point no II (1) of above

III. Signatories:

• Managing Director & Chief Financial Officer

• Resolution Professional

• Statutory Auditor

Place: Chennai

Date: April 28, 2023