

August 11, 2021

<b>The Manager</b> <b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Bandra-Kurla complex Bandra (E), Mumbai – 400051.	<b>The Deputy General Manger,</b> <b>Department of Corporate Services,</b> <b>Bombay Stock Exchange Limited,</b> 23 <sup>rd</sup> Floor, PJ Towers, Dalal Street, Mumbai-400 001.
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Sir/s:

Sub: Outcome of Board Meeting on 11.08.2021

1. The Board of Directors met at Chennai on 11.08.2021 and inter alia, took on record the audited financial results for the quarter/year ended 31.03.2021.

Please find the enclosed copy of the Audited financial results (Standalone and Consolidated) for the year ended March 31, 2021 along with the Audit report and statement on impact of audit qualification.

Kindly take the above on record.

The meeting of the Board of Directors was commenced at 3.30 PM and concluded at 06:30 PM.

This is for your kind information and records.

Yours faithfully,

**For Consolidated Construction Consortium Limited**



**Krishnasamy Vasudevan**  
**Resolution Professional**  
**IBBI/IPA-001/IP-P00155/2017-2018/10324**



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

Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086

CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

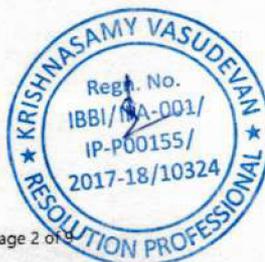
**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. In Lakhs except per share data)

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



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



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

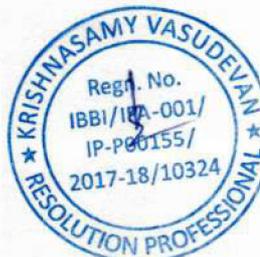


Consolidated Construction Consortium Limited						
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)						
#8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086						
CIN: L45201TN1997PLC038610						
URL: www.cclindia.com						
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021						
(Rs. In Lakhs except per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited) (Refer Note 21)	(Unaudited)	(Audited) (Refer Note 21)	(Audited)	(Audited)
1	Revenue from operations	5,643.32	7,214.77	8,495.04	20,368.72	34,393.19
2	Other Income	961.37	569.31	867.66	2,683.55	3,652.49
3	<b>Total Income</b>	<b>6,604.69</b>	<b>7,784.08</b>	<b>9,362.70</b>	<b>23,052.27</b>	<b>38,045.68</b>
4	<b>Expenses</b>					
	Cost of materials consumed and services cost	5,574.47	5,840.19	7,845.93	18,764.96	31,947.96
	Employee benefit expense	707.50	642.12	1,041.80	2,518.20	3,911.27
	Finance cost	2,018.11	2,025.19	2,705.63	8,283.16	11,047.52
	Depreciation and amortisation	214.78	216.95	245.68	865.66	655.52
	Other expenses	1,554.08	1,137.21	2,991.34	3,589.81	4,576.73
	<b>Total Expenses</b>	<b>10,068.94</b>	<b>9,861.66</b>	<b>14,830.38</b>	<b>34,021.79</b>	<b>52,139.00</b>
5	<b>Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)</b>	<b>(3,464.25)</b>	<b>(2,077.58)</b>	<b>(5,467.68)</b>	<b>(10,969.52)</b>	<b>(14,093.32)</b>
6	Share of profit/ (loss) from Joint venture	(246.95)	(12.27)	(20.78)	(283.77)	(49.09)
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>(3,711.20)</b>	<b>(2,089.85)</b>	<b>(5,488.46)</b>	<b>(11,253.29)</b>	<b>(14,142.41)</b>
8	Exceptional Items - Profit / (loss)	875.91	-	(1,424.93)	875.91	(1,619.38)
9	<b>Profit before tax (7+8)</b>	<b>(2,835.29)</b>	<b>(2,089.85)</b>	<b>(6,913.39)</b>	<b>(10,377.38)</b>	<b>(15,761.79)</b>
10	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	(95.78)	(0.20)	(64.49)	(96.40)	(65.15)
11	<b>Profit/(Loss) after tax (9-10)</b>	<b>(2,739.51)</b>	<b>(2,089.65)</b>	<b>(6,848.90)</b>	<b>(10,280.98)</b>	<b>(15,696.64)</b>
12	<b>Other Comprehensive Income</b>					
	<b>a) i) Items that will not be reclassified to profit or (loss)</b>					
	- Remeasurements of the defined benefit plans	(54.60)	(25.23)	4.83	(27.10)	(15.64)
	- Change in Fair value of Equity Instruments measured at FVTOCI	0.86	1.90	(0.69)	5.58	(0.79)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>b) i) Items that will be reclassified to profit or (loss)</b>					
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income / (loss)</b>	<b>(53.74)</b>	<b>(23.33)</b>	<b>4.14</b>	<b>(21.52)</b>	<b>(16.43)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>(2,793.25)</b>	<b>(2,112.98)</b>	<b>(6,844.76)</b>	<b>(10,302.50)</b>	<b>(15,713.07)</b>
14	<b>Paid-up equity share capital (Face value ₹ 2/- each)</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>
15	<b>Earnings per equity share (of ₹ 2/- each)</b>					
	(a) Basic (in ₹)	(0.69)	(0.52)	(1.72)	(2.58)	(3.94)
	(b) Diluted (in ₹)	(0.69)	(0.52)	(1.72)	(2.58)	(3.94)



**Consolidated Statement of Assets and Liabilities as at March 31, 2021**

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



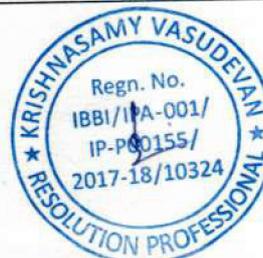
**Consolidated Construction Consortium Limited**  
**Consolidated Statement of Cash Flows For The Year Ended March 31, 2021**

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



**Notes**

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



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



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

**For Consolidated Construction Consortium Limited**  
**(a Company under Corporate Insolvency Resolution Process by NCLT Order dated**  
**20.04.2021)**  
**CIN: L45201TN1997PLC038610**



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



**Krishnasamy Vasudevan**  
**Resolution Professional**

**Place:** Chennai  
**Date:** August 11, 2021

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



## Independent Auditors' Report

To

The Board of Directors / Resolution Professional of

Consolidated Construction Consortium Limited

Report on the audit of the Standalone Annual Financial Results

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

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

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

### Qualified Opinion

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

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

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



## Basis for Qualified Opinion

1. *Material Uncertainty relating to Going Concern:*

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

2. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9732.77 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,250.98 lakhs. The Management for the reasons stated in Note No. 8(a) to the Statement feels that no additional provisions would be required. Further, as stated in Note No 8(c), the Company has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Company carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

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

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

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

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

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

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

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

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

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

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

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

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

#### **Emphasis of Matter**

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

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

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

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

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

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

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

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

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

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

professional skepticism throughout the audit. We also:

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

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

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



### Other Matters

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

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

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

**For Sundar Sridhar & Sridhar**

**Chartered Accountants**

Firm Registration No: 004201S



**S. Sridhar**

Partner

Membership No: 025504

UDIN 21025504AAAAGI6432



Place: Chennai

Date: August 11, 2021

**Independent Auditors' Report**

**To**

**The Board of Directors / Resolution Professional of**

**Consolidated Construction Consortium Limited**

**Report on the audit of the Consolidated Annual Financial Results**

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

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

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

**Qualified Opinion**

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

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

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

Group for the year ended March 31, 2021.

### **Basis for Qualified Opinion**

1. *Material Uncertainty relating to Going Concern:*

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

2. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 7,980.07 lakhs receivable from certain customers in respect of completed projects against which the Group carries a provision of Rs. 2,917.97 lakhs. The Management for the reasons stated in footnote Note 8(a) to the Statement, feels that no additional provisions would be required. Further, as stated in Note 8(c) to the Statement, the Group has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Group carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which Group is at various stages of negotiation/discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

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