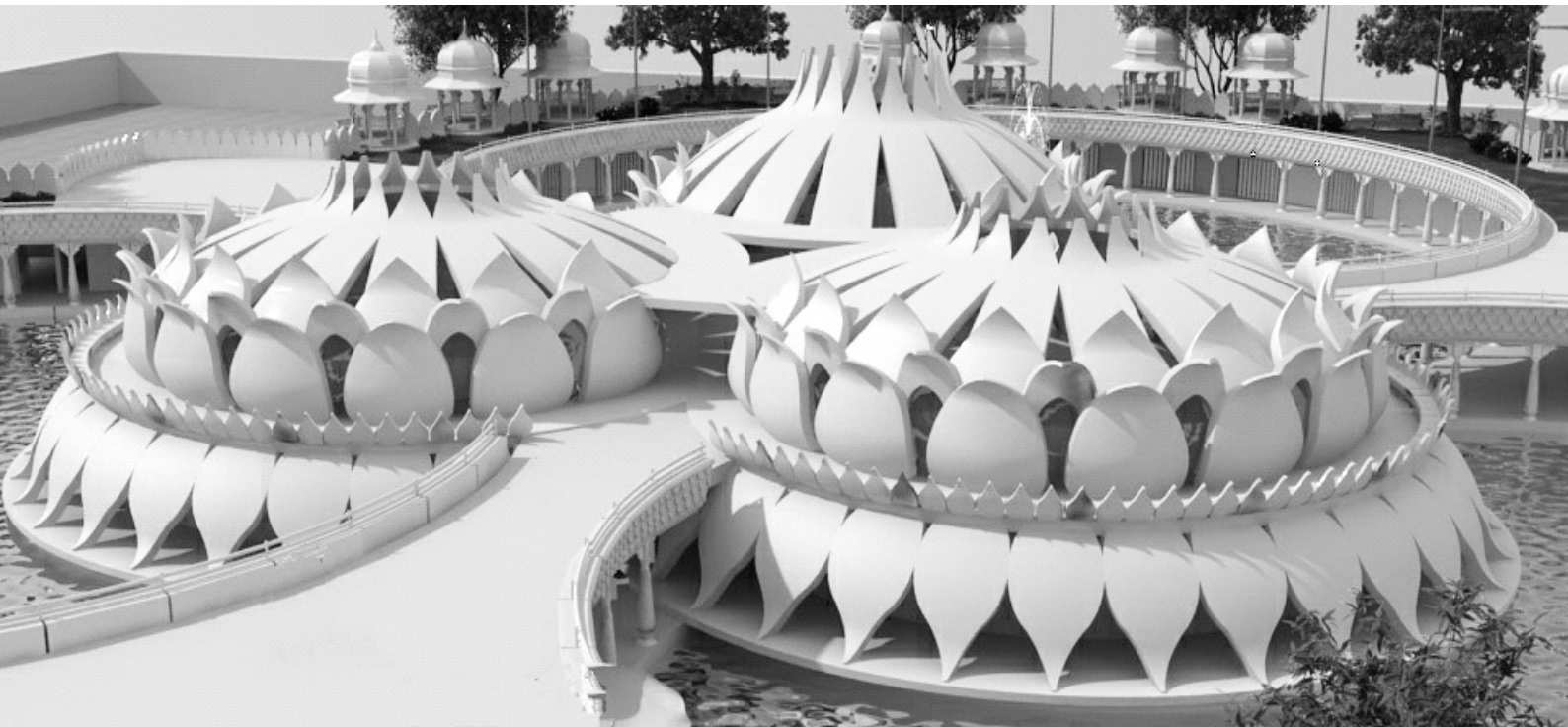


CONSOLIDATED  
CONSTRUCTION  
CONSORTIUM LTD

# 23rd

## ANNUAL REPORT 2019-2020



*Pushtidham Temple for M/s Jayantilala Chand Charitable Trust at Gujarat*

► CREATIVE    ► COMMITTED    ► CUSTOMER FOCUSED

We build relationship



Necklace Pride Mall for M/s Rajlaxmi Griha Nirman Pvt Ltd at Hyderabad



MS Global Factory Building for M/s SCL(Motherson Group ) at Chennai

## BOARD OF DIRECTORS

**R Sarabeswar**

*Chairman & Chief Executive Officer*

**S Sivaramakrishnan**

*Managing Director*

**V G Janarthanam**

*Director(Operations)*

**R Varadharajan**

*Independent Director*

**Mrs. Hema Gopal**

*Independent Director*

**Mani**

*Independent Director*

## CHIEF FINANCIAL OFFICER and COMPANY SECRETARY

**R. Siddharth**

## SECRETARIAL AUDITOR

**N. Balachandran**

## AUDITORS

**Sundar Sridhar**

Chartered Accountants, Chennai

## BANKERS

State Bank of India,

Bank of Baroda,

ICICI Bank, IDBI Bank

## REGISTERED OFFICE

No.8/33, Padmavathiyar Road,  
Jeypore Colony, Gopalapuram,  
Chennai - 600086.  
Phone: 2345 4500 Fax: 2499 0225

## REGISTRARS:

**KFin Technologies Private Limited**  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

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## NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING OF CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

Notice is hereby given that Twenty Third Annual General Meeting (AGM) of the members of M/s. Consolidated Construction Consortium Limited will be held on Thursday, the November 26, 2020 at 2.45 PM at **Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103** to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Standalone Financial Statements

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

#### 2. Adoption of Consolidated Financial Statements

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon be and are hereby received, considered and adopted.”

#### 3. Re-Appointment of Mr. S. Sivaramkrishnan - Director

To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri. S. Sivaramkrishnan (holding DIN 00431791) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

### SPECIAL BUSINESS:

#### 4. Appointment of Independent Director - Mr. R. Varadharajan (DIN: 01196442)

To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. R. Varadharajan who was appointed by the Board of Directors, as an Additional Director with effect from May 18, 2020 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Varadharajan (DIN: 01196442), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 18th May, 2020 to 17th May 2025, be and is hereby approved.”

#### 5. Appointment of Independent Director – Mrs. Hema Gopal (DIN: 08732183)

To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mrs. Hema Gopal who was appointed by the Board of Directors, as an Additional Director with effect from May 13, 2020 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mrs. Hema Gopal (DIN: 08732183, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 13th May, 2020 to 12th May 2025, be and is hereby approved.”

#### 6. Approval for appointment of Independent Director who is aged 78yrs- Mr. Mani (DIN: 02577983)

To consider and if deemed fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of Companies Act, 2013 (“Act”) and Companies (Appointment & Qualification of Directors) Rules, 2014 (“Rules”), including any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“LODR”), and based on the recommendation of the Nomination and Remuneration Committee, Mr. Mani (DIN: 02577983), was appointed as an Additional Director with effect from October 28, 2020 by the Board pursuant to Section 161(1) of the Act and who holds office up to the date of this AGM and who has already attained the age of 75 years and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years with effect from October 28, 2020 to till October 27, 2025 and that he shall not be liable to retire by rotation.”

## 7. Ratification of Remuneration of Cost Auditors

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. SS Associates, Cost Accountants, Chennai (Firm Registration No.: 000513) for audit of the cost records of the Company for the financial year ending March 31, 2021 as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

## 8. Borrowing the money

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed including guarantees shall not at any time exceed the limit of Rs. 4500 Crores (Rupees Four Thousand Five Hundred Crores Only) (Both funded and non-funded) at any one point of time”

**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorized to negotiate limits with the Bankers/other financial institutions for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the

Company within the funded and non-funded borrowing limits as prescribed above.

**RESOLVED FURTHER THAT** the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

## 9. Issue of Non-Convertible Debentures

To consider and if deemed fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and such other rules/regulations, as may be applicable, consent be and is hereby accorded to the Board of Directors of the Company to offer, invite and issue secured / unsecured redeemable non-convertible debentures, aggregating up to Rs 2000 Crores (Rupees Two Thousand crores only), on private placement basis to Nationalised Banks/Indian Private Banks/Foreign Banks/Other Banks/Financial Institutions/Foreign portfolio investors/Foreign Institutional investors and Other eligible investors in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowings limits of the Company as approved by the members from time to time and on such terms and conditions as the Board of Directors of the Company may determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this resolution.”

By Order of the Board

Place: Chennai  
Date : October 28, 2020

R.Siddharth  
CFO cum Company Secretary

## NOTES

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy forms, in order to be valid should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the Attendance slip duly filed in for attending the meeting along with their copy of the Annual Report.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Details under Regulation of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are enclosed and form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are advised to quote the Registered Folio Numbers/ DPID & client ID Number in all correspondence with the company.
8. All documents referred to in the above notice and statement is open for inspection at the Registered Office of the company between 10.30 a.m. to 1.00 P.M on all working days.
9. The Register of Members and Share Transfer books of the company shall remain closed from 20th November 2020 to 26th November 2020 (both days inclusive).
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Members are requested to contact the Registrar and Transfer Agent (RTA) for all matters relating to Company's shares at:  
**M/s. KFin Technologies Private Limited,**  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better services:
  - (i) Any change in their address, mandates, and Bank details.
  - (ii) Share certificates held in multiple accounts names or joint names in the same order of names for consolidation of such shareholding into one account.
13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately on the change in their residential status on return to India for Permanent settlement together with the particulars of their Bank Account maintained in India with complete Name, Branch, Account type, account number and address of the Bank with PIN code number if not furnished earlier.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. We propose to send all documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/ RTA / Depositories. The Members holding shares in physical form are requested to intimate/update the email address to the Company/RTA, while those holding in demat form can intimate/update their email address to their respective Depository Participants.
18. Full version of the Annual Report and the Notice of the AGM are available in the Company's website viz., [www.ccclindia.com](http://www.ccclindia.com).
19. Pursuant to the stipulations in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 108 of the Companies Act 2013 and the relevant Rules, the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s KFin Technologies Private Limited for facilitating e-voting to enable the Shareholders to cast their votes electronically.
20. The Company has appointed Mr. N. Balachandran, Company Secretary in Practice [M.No .5113], as Scrutinizer for conducting the e-voting process in a transparent manner.

21. In terms of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, November 20, 2020 i.e. the cut-off date taken by the Company for the purpose of e-voting.
22. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
23. **Members may note that due to the current financial strained situation of the Company, the practice of distribution of packed items is being discontinued.**
24. **The information relating to E-voting along with event number, user ID and password is enclosed as a separate form to the Notice.**
25. **In view of the prevailing situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movement apart from social distancing, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and September 28, 2020 and any other circulars in this context (collectively referred to as “MCA Circulars”) and SEBI Circular dated May 12, 2020, Notice of the Annual General Meeting along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the websites of the Company, the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited and that of the Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at <https://evoting.kfintech.com>.**
26. **Shareholders who have not registered their e-mail address and in consequence the Annual Report and Notice of AGM could not be serviced, may temporarily get their email address and mobile number provided with KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx?uc=BC45DB41-F1D4-47BD-BF4E-AA6AC3386A21> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).**

By Order of the Board

Place: Chennai  
Date : October 28, 2020

R.Siddharth  
CFO cum Company Secretary

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

### ITEM NO.4:

**Mr. R. Varadharajan (DIN: 01196442)** was appointed as Independent Director by the Board of Directors on May 18, 2020 Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of this annual general meeting. Notice has been received from member proposing Mr. R. Varadharajan as candidate for the office of Director of the Company.

Mr. R. Varadharajan has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management.

The Board recommends the appointment of Mr. R. Varadharajan as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from the date of their appointment.

The terms and conditions of the appointment of Mr. R. Varadharajan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturday and Sunday and public holidays. Notice has been received from members proposing Mr. R. Varadharajan as candidate for the office of Director of the Company. The disclosure under Regulation 36 of the SEBI (LODR) Regulations and SS-2 is annexed to this Notice. The Board recommends the Ordinary Resolutions at Item No. 4 for approval by the Members.

Except Mr. R. Varadharajan, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Nos. 4 of the Notice.

A brief profile of **Mr. R. Varadharajan (DIN: 01196442)** to be appointed as Independent Director of the Company is given below:

Mr.R. Varadharajan had completed his B.Tech degree from MIT Madras in the year 1979. He had a illustrious career in SPIC and its group for more than 30yrs both in India and abroad. He was heading a Company called GULF SPIC , a engineering contracting company in Kuwait for 14yrs. Subsequently he was heading EDAC – Chennai as Managing Director from 2006-2012. He took Voluntary Retirement and is pursuing consultancy services. He has wide experience in power, oil and gas and other industrial areas.



Name	Mr. R. Varadharajan
Father's Name	Shri Ramaswamy
Age	64Years
Qualification	B. Tech
Expertise in Specific functional area	Engineering
Terms and Conditions of Appointment or Re-appointment	As per the resolution at Item No. 5 of the Notice convening 23rd Annual General Meeting read with explanatory statement thereto, Mr.R. Varadharajan is proposed to be appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from 18th May, 2020 to 17th May, 2025.
Other Company Directorship	1. CEEL EPC Private Limited 2. Encore Engineering Contracting and Trading Private Limited
Membership of Board & Committees	Member of Audit Committee Member of Nomination and Remuneration Committee Member of Stake Holders Relationship Committee Member of Share Transfer Committee Member of Risk Management Committee Member of Corporate Social Responsibility Committee
No of Shares	Nil
Relationship with other Directors	No

#### ITEM NO.5:

**Mrs. Hema Gopal (DIN: 08732183)** was appointed as an Independent Director by the Board of Directors on May 13, 2020 Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of this annual general meeting. Notice has been received from member proposing Mrs. Hema Gopal as candidate for the office of Director of the Company.

Mrs. Hema Gopal has given declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management.

The Board recommends the appointment of Mrs. Hema Gopal as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from the date of her appointment.

The terms and conditions of the appointment of Mrs. Hema Gopal as Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturday and Sunday and public holidays. Notice has been received from members proposing Mrs. Hema Gopal as candidate for the office of Director of the Company. The disclosure under Regulation 36 of the SEBI (LODR) Regulations and SS-2 is annexed to this Notice. The Board recommends the Ordinary Resolutions at Item No. 5 for approval by the Members.

Except Mrs. Hema Gopal, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Nos. 5 of the Notice.

A brief profile of Mrs. Hema Gopal (DIN: 08732183) to be appointed as Independent Director of the Company is given below:

Mrs. Hema Gopal, former Vice President, Tata Consultancy Services has over 32+ years of experience, has led several large transformational engagements and outsourcing for TCS' Banking and Financial services customers. She has been part of the Business Strategy, Transformation Initiatives for many large customers across the globe. Starting her career in 1985 she has donned various roles in IT outsourcing, Relationship Management and P&L Ownership, Outstanding track record in Delivery Management across multiple business verticals and Platforms, global Pre-sales and Sales owning very large deals, Strategic Initiatives, learning and development, Alliance and Technology Excellence, Academic Interface/Campus Connect and Recruitment programs and other corporate responsibilities.

She is currently the Global Head for TCS IBM Center of Excellence across all IBM platforms having 70,000 associates across 45 countries serving huge number of customer base. Highly Passionate about competency development both within the organization and academia. Has been showcased as a role model in multiple forums as a woman technical leader having mentored and groomed many leaders for industry. She has been seen as ambassador of technical knowledge across Academia having delivered many programs for more than 120+ engineering institutions within India and Overseas.

She has been managing large teams across multiple development centers in India and Overseas. She has handled many mission critical Transformational engagements for clients for their M&A initiatives.

She has been in the leadership team of senior Executives and carved out many niche opportunities to start the outsourcing services way back in late 90s. She has built large teams and delivered high quality deliverables. She pioneered platform migration projects in 80s. She was a leader in Transformation engagements for many customers in the 90s. She was first to lead the "Testing Services", "Large outsourcing engagements" in early 2000. Her contribution went on bring strategic initiatives including merger and acquisitions, convergence and end-to-end management of large customers.

She is keen on spearheading the competency development within the organization and works closely with Academia to enhance the entry level skills. She is closely associated with various bodies like NASSCOM, IEEE, CII, IETE. She is a life member at the Computer society of India (CSI). She is an active Alumni of Anna University and IIT Madras. She has been part of curriculum advisory board, Governing councils for several Institutions and conceptualized many Faculty Development Programs for Academia and technology programs for Students. She is a Key Advisory Board Member for the Prestigious Marist College in U.S.A. She has been a faculty for ME in Information Systems for CEG, Chennai and has been teaching the students. She is the Task force member of Anna University of Technology Council representing the Industry. She is a core member in PALS( Pan IIT Leadership Series) and has been associated with Pals since 2011 as an Industry speaker. She has been showcased as a TOP WOMEN IN IT by DATAQUEST for 2 consecutive years.

She has been appointed by the Governor, chancellor of Anna University to be the Academic council member of Anna University for a period of 3 years, She is also in the syllabus sub committee of ICT, AU. She designed a course Professional Practice and teaching the ME students since 2013. She has visited close to 120 engineering colleges and conducted many programs for Academia.

Name	Mrs. Hema Gopal
Father's Name	Shri Swaminathan Subramaniam Mahadevan
Age	63Years
Qualification	B.Sc Mathematics, B.Tech Electronics Engineering, M.S Computer Science
Expertise in Specific functional area	Information Technology.
Terms and Conditions of Appointment or Re-appointment	As per the resolution at Item No. 5 of the Notice convening 23rd Annual General Meeting read with explanatory statement thereto, Mrs. Hema Gopal is proposed to be appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from May 13, 2020 to May 12, 2025
Other Company Directorship	NIL
Membership of Board & Committees	Member of Audit Committee Member of Nomination and Remuneration Committee Member of Share Transfer Committee Member of Stake Holders Relationship Committee Member of Internal Complaints Committee Member of Risk Management Committee Member of Corporate Social Responsibility Committee Member of Executive Committee
No of Shares	Nil
Relationship with other Directors	No

#### ITEM NO.6:

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended vide SEBI LODR (Amendment) Regulations, 2018 w.e.f. April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Accordingly, special resolutions are proposed to take shareholders' approval for appointment of Mr. Mani,

**Mr. Mani (DIN: 02577983)**, aged 78 years has graduated as BSc..Chemistry from University of Madras and with a postgraduate diploma in business management and over 40 years of experience in many disciplines of industrial production and marketing covering manufacture and sale of HT conductors and cables, Industrial chemicals, Paper and paper boards, plastic extrusion—films, component s, plastic woven bags, roofing sheets in Red Mud plastic, pyrolysis of bio mass for power production, waste conversion to power etc. Specialist in Business Modeling to tailor make a project for an entrepreneur and management of projects as CEO under a BOOT /BOO basis and also business consultant specialized in the business of conversion of waste to wealth. He has worked extensively on pyrolysis of waste tire to liquid fuel /carbon black, waste plastics to hydrocarbon oils. Has extensively traveled to several countries and witnessed the current technology in this area .Countries visited in this connection are : Korea/Malaysia/Indonesia/China/EUROPE/USA

Currently he is also working on conversion of Municipal Solid waste (MSW) to CHP

integrating waste heat to produce water from air. The process guarantees zero pollution and non-formation of toxins as the unique process converts in the first phase MSW into gas in an 'air free' environment to obtain re-usable solid wastes fully sanitized. The high energy gas free from toxins is combusted to produce heat and power. The flue is filtered through a novel filter bag to capture any fugitive gas and answers the strict US emission standards. Meets fully all regulations relating to MSW handling. Presently involved in setting up two plants for recycling old junk tyres to fuel oil And also working on a project to produce MGO boards and roofing sheets with Chinese technology.

Currently promoting integrated coconut processing mainly to produce Coconut fibre and fire products like ropes etc/grow bags with coconut pith/virgin coconut oil with latest air-conditioning ozone circulation technology/activated carbon from coconut shells/and

coconut water packing, as consultants for identifying machine around the world and implementation of the project and tie up for marketing.

And he is also actively involved in tying up technologies in power, refinery, firefighting extinguishers

And various industries with marketing arrangements.

**Mr.Mani (DIN: 02577983)**, has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management

In compliance with the provision of Section 149 read with Schedule IV of the Act, the appointment of Mr.Mani as Independent Director is now being placed before the Members in General Meeting for their approval as below.

Based on the professional skill, knowledge and expertise of Mr. Mani, the Board of Directors of the Company have, on the recommendation of the Nomination and Remuneration Committee, considered it desirable that it will be in the interest of the Company to continue to avail the services of Mr. Mani- Independent Director.

Your Directors recommend the Special Resolution set out in Item No 6 of the accompanying notice.

Except **Mr.Mani**, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Nos.6 of the Notice.

Name	Mr.Mani
Father's Name	Shri. Narayanan
Age	71Years
Qualification	BSc. Chemistry and Postgraduate Diploma in Business Management
Expertise in Specific functional area	Engineering
Terms and Conditions of Appointment or Re-appointment	As per the resolution at Item No. 6 of the Notice convening 23rd Annual General Meeting read with explanatory statement thereto, Mr. Mani is proposed to be appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from 27th November 2020 to 26th November 2025
Other Company Directorship	1. Restile Ceramics Ltd. 2. Bell Granito Ceramica Ltd. 3. Trans Medica (INDIA) Ltd
Membership of Board & Committees	Nil
No of Shares	Nil
Relationship between Directors	No

#### ITEM NO.7:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of **M/s. SS & Associates, Cost Accountants, Chennai.**, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

The Board recommends the Ordinary Resolution at Item No.7 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice

#### ITEM NO.8:

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money including guarantees along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 4500 Crores.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

#### ITEM NO.9:

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with private placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to

subscribe for non-convertible debentures on private placement, the company shall obtain previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures. The Board of Directors will decide whether to issue debentures as secured or unsecured.

The issue of NCD's is for reduction /closure of debt of the Company which will substantially reduce the interest burden of the Company with cash flows available for the projects of the Company.

The Board recommends the Special Resolution set out at Item No.9 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

#### RETIREMENT BY ROTATION

#### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT 23rd AGM

Name	Shri. S. Sivaramakrishnan
Father's Name	Shri. Subramoney
Age	66 Years
Expertise in Specific functional area	Construction and Civil industry
Background Details	Mr. S. Sivaramakrishnan. Is our promoter and Managing Director. Mr. S. Sivaramakrishnan has bachelor's degree in civil engineering from the Coimbatore Institute of Technology, University of Madras, Coimbatore and was a gold medallist and holds a post graduate degree in structural engineering from College of Engineering Guindy, Chennai and holds a Masters Degree in Business Administration from the University of Madras. Mr. S. Sivaramakrishnan has over 30 years of experience in the construction sector and has served as Engineer with the ECC division of Larsen and Toubro Limited and the Design Department of SPIC Limited. Mr. S. Sivaramakrishnan has been associated with our Company since inception and is currently responsible for the overall administration of our Company
Other Company Directorship	CCCL Infrastructure Limited Noble consolidated and Glazing's Ltd CCCL Power Infrastructure Ltd CCCL Pearl City Food Port SEZ Ltd Delhi South Extension Car Park Limited Yuga Homes Limited Consolidated Interiors Limited
Chairmanship & Membership of other Committees of the Board	Member of Share Transfer Committee, Executive Committee, Enquiry Committee, CSR Committee and Audit Committee
No of Shares	20816129
Relationship between Directors Inter-se	Nil

By Order of the Board

Place: Chennai  
Date : October 28, 2020

R.Siddharth  
CFO cum Company Secretary

**ROUTE MAP TO THE VENUE OF THE AGM**

**Hotel Gokulam Park Sabari**

No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103, Tamil Nadu, INDIA



## DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To  
The Members

The Directors of the Company present to you the 23rd Annual Report of the Company, together with the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on 31st March, 2020.

### 1. FINANCIAL RESULTS

(in ₹ crores)

The Financial Results of the Company for the year under review is summarized below for your perusal and consideration.

Particulars	2019-20	2018-19
NET REVENUE	336.00	456.05
PROFIT BEFORE TAX AND DEPRECIATION	(136.40)	(69.68)
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>(140.15)</b>	<b>(75.99)</b>
PROVISION FOR CURRENT TAX		
TAX EXPENSE	(0.34)	(0.39)
<b>PROFIT AFTER TAXES/(LOSS) (PAT)</b>	<b>(139.81)</b>	<b>(75.60)</b>

#### 1.1 Financial Performance

The Company has achieved Net sales of Rs.336.00/- Crores for the year ended 31st March, 2020 as compared to Rs.456.05/- Crores in the previous year.

The Company has incurred a Net loss of Rs. 140.15/- Crores as against a loss after taxes of Rs. 139.81/- Crores. The losses are attributable to some extent due to high input costs, irregular supply of raw materials, unfavourable market conditions and to a large extent due to high finance cost.

### 2. DIVIDEND

Your Directors have not recommended any dividend for the financial year 2019-20 in view of the losses incurred and the need to conserve resources of the Company.

### 3. MANAGEMENT DISCUSSION AND ANALYSIS

#### CONSTRUCTION INDUSTRY OUTLOOK:

The outlook for India's construction industry has worsened, with the industry now expected to contract by 7.5% in 2020, as the weakness carried over from 2019 has been compounded by the long COVID-19 lockdown, says GlobalData, a leading data and analytics company.

Prior to the COVID-19 outbreak, the Indian construction industry had been showing signs of weakness, with the residential market struggling due to rising unemployment, liquidity crunch in the non-bank financial sector and a decline in new residential projects launched across major cities.

The situation was expected to improve in 2020 due to government initiatives such as improving liquidity position and expanded infrastructure investments under the 'National Infrastructure Programme', but the COVID-19 outbreak and the resultant disruption in the economy has exacerbated the situation with the unemployment situation deteriorating due to the lockdown in the country. The quarterly value add data shows growth in the 'financial, real estate & professional services' decelerating to 2.4% in Q1 2020 – the lowest growth rate in the last decade while the construction industry value-add at 2010 constant prices declined by 2.2% in Q1 2020.

Dhananjay Sharma, Construction Analyst at GlobalData, comments: "The industry is expected to show an unprecedented decline in the second quarter as the strict lockdown to prevent the virus outbreak has largely brought construction to a halt, although construction work on some infrastructure projects was allowed from 20 April 2020."

According to the World Bank, the Indian economy is expected to contract by 3.2% in financial year (FY) 2021. Due to the lower revenue generation and higher expenditure, the debt to GDP ratio is expected to rise from 70% in FY 2020 to more than 80% as per market consensus. This would limit the government's ability to invest heavily in the infrastructure segment including the National Infrastructure Pipeline.

Sharma concludes: "The state governments' revenues have been hit harder than the central government's due to the lockdown. As such, the state governments, which account for about half of the public sector infrastructure investments, are likely to reduce budgetary allocations on new projects. The Maharashtra government has announced that it would only release 33% of the

budgetary allocation on capital expenditure in FY2021. Other states are likely to follow suit, thereby affecting growth of the infrastructure segment such as roads, metro rail projects, irrigation projects and water and sewerage projects.”

### **Infrastructure construction to pick up**

Sales of tipper trucks, concrete mixers and other heavy vehicles have been growing following a pick up in construction activities, though demand for other medium and heavy commercial vehicles remains muted, executives of leading truck makers said.

The recovery in construction activities is led by infrastructure projects in the roads and highways sector across India. With the government clearing dues of contractors across states, most developers have resumed work, which has added to the momentum, the executives said. However, the medium and heavy commercial vehicles (MHCV) segment faces many challenges such as reduced freight movement and low freight rates.

The heavy commercial vehicle market is stressed, but some areas are picking up, Vipin Sondhi, managing director and chief executive officer of Ashok Leyland Ltd, said in an interview. “Demand for tippers has started picking up and it is improving for intermediate commercial vehicles also. In construction activities, tipper trucks play an important role and we see (a demand for) tippers in future,” he said.

Investments in infrastructure will boost economic activity, which in turn will bring large trucks into play, Sondhi said. Ashok Leyland sold 2,132 MHCV units in August, down 36% year-on-year.

India’s largest truck manufacturer, Tata Motors Ltd, said that the construction sector has seen heightened activity in the post-lockdown phase after work for pending projects resumed and new projects were announced by state and central governments.

“The resurgence of construction activity on the back of the government’s push for completion of projects, has been one of the most important catalysts for the surge in demand for tipper trucks in the post lockdown phase,” said a Tata Motors spokesperson.

Improved traction in the construction space, including fast-paced building of dedicated freight corridors, is driving recovery in the tipper category, according to Shamsher Dewan, vice president, corporate sector ratings, Icra Ltd.

### **Market Overview**

India construction industry is an important growth driver of India’s economy, thus it one of the integral industries in India. The construction industry has around an 8% contribution to India’s GDP. The government construction projects are majorly providing a thrust to the rising India construction industry. Major construction activities accounting for growth are power generation projects, highway construction, and railway expansion and export and import cargo. Around 21% of the contribution is from cargo, 9.8% from highway construction and expansion and 6.6% from power generation. Government initiatives such as making 100 smart cities, world-class highways and shipping infrastructure, housing and urban development has attracted huge investments through FDI, private players, and government budgets.

### **Covered In This India Construction Industry Report**

The report covers the present ground scenario and the future growth prospects of the construction industry for 2017-2030 along with the industry players’ analysis. We calculated the industry size and revenue share on the basis of revenue generated from major players in the India region. India’s construction industry is forecasted on the basis of construction projects, construction companies’ sales, and revenues, investments from different routes.

India Construction Industry Outlook 2017-2030, has been prepared based on an in-depth industry analysis from industry experts. The report covers the competitive landscape and current position of major players in the India construction industry space. The report also includes Porter’s five force model, SWOT analysis, company profiling, business strategies of industry players and their business models. “India Construction Industry Report” also recognizes value chain analysis to understand the cost differentiation, pricing models to provide a competitive advantage to the existing and new entry players.

The study was conducted using an objective combination of primary and secondary information including inputs from key participants in the industry. The report contains a comprehensive industry and vendor landscape in addition to a SWOT analysis of the key vendors.

Further, various foreign economies have joined hands with India for infrastructure development through finances and technology such as India-Japan for developing North-Eastern states and India-Sweden for developing smart cities. These projects tend to provide huge opportunities to the private players by taking up the project contracts and tenders

### **COVID-19 impact on "Indian Construction Industry"**

The report analyzes and includes about the short term & long terms impact of COVID-19 outbreak on each segment of "India Construction Industry" along with government measures to support the sector. It also showcases the current market landscape during COVID, impact of the virus on leading companies, expected demand schedule and supply chain in the industry and other various major factors. This will help you identify those companies that may benefit from this pandemic as well as those that will lose out.

## Domestic Investment in India

The Government of India have taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, E-commerce, and other vertical specific solutions - creating new markets and driving innovation.

Rise in domestic investments has been one of the biggest contributors to the India growth story and public and private sector have both enabled and sustained these investments. Following are the various investors driving domestic investments in the country:

- Government/Public Sector Enterprises' Capital Expenditure
- Private Sector Enterprise
- Banks/Financial Institutions/Domestic Institutional Investors
- Retail Investors

## Market Activity

- Gross Fixed Capital Formation (GFCF) at constant 2011-12 prices was Rs 43.34 lakh crore (US\$ 614.85 billion) in 2019-20. The Government had forecast capital expenditure to increase by 30 per cent from Rs 3 lakh crore (US\$ 41.2 billion) in 2017-18 to Rs 3.9 lakh crore (US\$ 53.6 billion) in 2019-20 Domestic institutional investors (DIIs) and foreign portfolio investors (FPI) together invested Rs 1.43 lakh crore (around US\$ 20 billion) in 2019.
- India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). The value of M&A activity in India was estimated to have reached US\$ 129 billion in 2018 and US\$ 48 billion in 2019 (till September 2019).

	2015-16	2016-17	2017-18	2018-19	2019-20
GFCF at Constant Prices	Rs 34.48 trillion (US\$ 473.57 billion)	Rs 37.98 trillion (US\$ 521.59 billion)	Rs 40.61 trillion (US\$ 576.14 billion)	Rs 44.60 trillion (US\$ 632.85 billion)	Rs 43.34 trillion (US\$ 614.85 billion)
Equity Market Capitalisation	Rs 94.75 trillion (US\$ 1.43 trillion)	Rs 121.54 trillion (US\$ 1.81 trillion)	Rs 142.24 trillion (US\$ 2.12 trillion)	Rs 151.08 trillion (US\$ 2.16 trillion)	Rs 113.48 trillion (US\$ 1.60 trillion)
	2015	2016	2017	2018	2019
PE/VC Investments	US\$ 19.6 billion	US\$ 16.2 billion	US\$ 26.1 billion	US\$ 36.1 billion	US\$ 48 billion

## Investments/developments

With the improving economic scenario, there have been quite a few investments in various sectors along with M&A in India. Some of them are as follows:

- In 2019-20, institutional investment in Indian real estate stood at US\$ 4.48 billion.
- In 2019, FPI investment in Indian equities touched a five-year high of Rs 101,122 crore (US\$ 14.47 billion).
- The M&A activity in India stood at US\$ 28 billion in 2019, while private equity (PE) deals reached US\$ 48 billion.
- In 2019, companies in India raised around US\$ 2.5 billion through 17 initial public offers (IPO).
- In April 2020, assets managed by mutual funds reached Rs 23.52 trillion (US\$ 351.18 billion).
- As of December 2019, Canada Pension Plan Investment Board, through its wholly owned subsidiary, CPPIB Credit Investment, committed to invest US\$ 225 million in the Indian Resurgence Fund platform.
- In November 2019, Adani Group announced plans to spend Rs 26,000 crore capex over the next five years, mainly focused on expansion of its airport business.
- In 2019, India's real estate witnessed an increase in investment by 8.7 per cent compared to 2018 and touched US\$ 6.2 billion.

## Government Initiatives

The Government of India has taken several initiatives across sectors to improve the overall economic condition in the country. Some of these are:

- The Prime Minister of India, Mr Narendra Modi announced various economic packages worth around Rs 20 lakh crore (US\$ 283.73 billion), which was about 10 per cent of India's GDP.
- Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. Rs 1.70 lakh crore (US\$ 24.12 billion) was allocated to the scheme.



- In February 2020, cabinet approved the memorandum of understanding (MoU) signed between India and Iceland in the field of Sustainable Fisheries Development.
- Memorandum of cooperation (MoC) between the Governments of India and Japan in order to constitute 'India-Japan Steel Dialogue' to strengthen cooperation in the steel sector got approval from the cabinet in December 2019.
- In November 2019, the Government planned to invest Rs 10,000 crore (US\$ 1.43 billion) in the Rs 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- In August 2019, Ministry of Commerce planned to introduce new foreign trade policy aimed at providing incentives and guidelines for increasing export during 2020-25.
- National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) were approved by the Government of India in 2019.
- In August 2019, four MoUs were signed between India and France, focusing on skill development and vocational training, renewable energy, IT services and space research.

## CCCL

### COMPANY SCENARIO

#### Performance Highlights

In an adverse environment the company has bagged new orders to the tune of Rs. 26844/- Lakhs and has successfully executed the projects.

Company began the current financial year with an order book which stood at Rs .60265/- Lakhs. The size and structure of the organisation was geared for catering to take up larger projects but with economic slowdown and lower order booking coupled with slower project execution the asset base and the fixed cost structure which was built up affected the company's profitability.

The lower turnover and operating margins severely affected the Company's profitability. In addition, non payments of claims adversely affected the Company's liquidity.

Company's revenue growth and profitability was muted in the last few quarters due to order execution-related issues. CCCL's revenue declined in FY 2019-2020 due to slowdown in order execution. Delay due to exogenous factors such as delay in procuring environmental approvals, land acquisition and government decision making have adversely affected performance. Delayed project execution has in turn affected payment from clients and the Company's cash flows.

The year under review has seen enhanced working capital requirements. This has been due to clients delaying payments. Amounts due from clients are up to Rs. 870.67/-crores ( including retention of Rs.69.63/- Crores.) as the recovery has been slow. In certain cases we have initiated legal action for recovering these dues. Dues from clients for completed major projects to the tune of Rs.114.19/- crores has added to liquidity crunch.

The Infrastructure sector is facing strong headwinds, including slowdown in order booking caused by shortfall in investments in the infrastructure sector, increased commodity prices, high interest rate scenario and also due to the introduction of GST. As a consequence of certain unexpected developments which were beyond the control of management, mainly delays in decision making by the Company's major clients and delays in settlement of claims, the expected cash flows have not materialized for the Company. These factors coupled with slowdown in Infrastructure industry has resulted in lower turnover, lower operating margins and high interest costs for the Company which has consequently led the Company to incur net losses.

**STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT:** Company has taken view of all these factors seriously and to overcome the above challenges, has proactively undertaken the following steps directed at improving its operational efficiencies:

**Claims Realisation:** Persistent efforts are being made by Company to collect dues and claims. The Company has set up a strategic senior management team to recover dues and claims outstanding from Clients. Total outstanding as of 31st March 2020 is Rs.87067.40 lakhs (including retention of Rs.6963.20/- lakhs). Overdue outstanding more than 360 days is Rs.14374.27/- Lakhs.

**Cost optimization:** Over the past 12 months, Company has implemented cost optimization measures such as cutting overheads and rationalization of human resources.

**Reduction in Working Capital:** Insistence on higher advances from customers and better credit terms with suppliers is being negotiated.

No commingling of funds across projects and strict discipline on this will be implemented using a project passbook scheme.

**Monetization of assets:** Company is proactively exploring monetization of assets either at the parent level or in its subsidiaries / step down subsidiaries.

**Bidding for Jobs:** The Company has been careful in bidding for new jobs and is taking jobs only on a selective basis.

## CAUTIONARY STATEMENT

It is explicitly states that some of the statements in the Management Discussion and Analysis report are likely to be forward looking and it may so happen that the actual events or results may differ from what the Board of Directors/ Management perceive in terms of the future performance and outlook due to factors having a bearing on them and which are beyond precise perception. Company's operations may be affected with supply and demand situations, input prices and their availability, changes in government regulations and policies, tax laws and other factors such as Industrial relations, fund constraints and macro economic development.

## UNLOCKING INVESTMENTS IN SUBSIDIARIES

**Particulars of Loans and Advances in the nature of loans as required under Listing Regulations.**

(Rs. In Lacs)

Sl.No.	Name of the Company	Balance as on		Maximum outstanding	
		31.03.2020	31.03.2019	2019-20	2018-19
<b>A.</b>	<b>Subsidiaries</b>				
	Consolidated Interiors Limited	894.73	961.71	961.71	961.71
	Noble Consolidated Glazings Limited	3225.98	2757.20	3225.98	2789.65
	CCCL Infrastructure Limited	1281.95	1189.46	1281.95	1294.97
	CCCL Power Infrastructure Limited	600.96	600.71	600.96	600.71
	CCCL Pearl City Food Port SEZ Limited	242.59	181.31	242.59	181.89
	Delhi South Extension Car Park Limited	(213.53)	(213.52)	(213.53)	(214.07)

CCCL has made total investments of Rs.22.91Crores in its subsidiaries viz. CCCL Infra (Rs. 22.91 Crores). These investments are yet to yield returns. While the investment decision is sound, the execution of these businesses have faced various bottlenecks in the form of non- availability of working capital, un-favourable market conditions, other macroeconomic issues.

These have stressed the cash flows of the parent company, CCCL presently, we are in advanced discussions with various investors. Going forward, it is proposed to unlock their value by divesting majority equity stake in these companies.

## 4. SUBSIDIARIES

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular.

### (a) Consolidated Interiors Ltd:

The focus has been to complete the jobs on hand and wait for the right opportunities till the market stabilizes. Due to sluggishness in the environment there is not much headway with the progress.

### (b) Noble Consolidated Glazings Ltd. (NCGL)

The glazing market being a sub set of the construction industry, the various factors discussed above drastically affected the operations of NCGL. Completion of projects on hand and collection of receivables and optimization of costs had been the priority since 2015-16. With the much awaited economic stability expected 2020-21 and the resultant market improvement better days are foreseen. The Company has streamlined its operations and expected to perform better in the near future.

### (c) CCCL Infrastructure Ltd.

The Company shall disinvest CCCL Infrastructure Ltd

#### (c)(i) CCCL Pearl city Food port SEZ Ltd.

As this is a subsidiary of CCCL Infrastructure Ltd, this Company also shall be disinvested.

### (d) Delhi South Extension Car Park Ltd.

The Concession fee paid to Delhi Municipal Corporation has been refunded in view of project cancellation. The company has certain claims against Delhi Municipal Corporation for the cancellation. The same is under consideration by Delhi Municipal Corporation.

### (e) CCCL Power Infrastructure Limited

Though the Power sector has seen a fall in the recent years, the Company has strived to perform to its full potential, but due to various factors the Company struggled to perform to the mark. However, electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. The Government of India's focus on attaining 'POWER FOR ALL' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides

The Company is eyeing a positive trend in future and is optimistic of a revival to this sector.

The Company has streamlined its operations and expected to perform better in the near future.

A Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-1 is annexed to this report as “**Annexure A**”.

## 5. OPPORTUNITIES

### **Infrastructure Sector Expected to Reach INR 29,782.2 Billion by 2024**

According to the report, the building construction industry in India is expected to record a CAGR of 15% to reach INR 29,782.2 billion by 2024. The residential construction industry in value terms increased at a CAGR of 11.1% during 2015-2019. The commercial building construction market in value terms is expected to record a CAGR of 16.1% over the forecast period.

Building construction industry in India is expected to record a period of negative / low growth over the next 8 quarters, driven by economic downturn triggered due to COVID-19 outbreak.

While impact across building construction sectors varies, residential, commercial, and industrial segments are expected to be worst affected. Business and consumer sentiment is expected to be on a slow track to recover due to pandemic, resulting in prolonged distress building construction sectors.

In residential sector, affordable housing is expected to stay least affected, supported by a mix of public and private spending. Mid-tier and luxury residential construction segments are expected to be severely impacted. Growth across commercial building construction in India, especially office, retail, and entertainment is expected to record negative growth.

### **Report Coverage**

This report provides data and trend analyses on building construction industry in India, with over 80 KPIs. This is a data-centric report and it provides trend analyses with over 120+ charts and 100+ tables. It details market size & forecast, emerging trends, market opportunities, and investment risks in over 30 segments in residential, commercial, industrial and institutional construction sectors.

It provides a comprehensive understanding of construction industry sectors in both value and volume (both by activity and units) terms. The report focuses on combining industry dynamics with macro-economic scenario and changing consumer behavior to offer a 360-degree view of the opportunities and risks.

In addition to country level analysis, this report offers a detailed market opportunity assessment across key cities, helping clients assess key regions to target within the city.

### **Report Scope**

This report provides market size and forecast across 30+ construction segments for a period of 10 years from 2015-2024 in India.

### **KPIs covered include the following:**

- Market size by value
- Market size by volume of construction
- Number of units

### **India Residential Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by**

- Housing type (multi family, single family)
- Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation)
- Top 10 cities in India
- Price point / income level (luxury, mid-tier, affordable)
- Construction stage (new construction, re-development, maintenance)

### **India Commercial Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by**

- Office building (further broken down by Grade A, Grade B, and Grade C)
- Retail building
- Hospitality and luxury building
- Restaurant
- Entertainment
- Sports facility
- Construction stage (new construction, re-development, maintenance)
- Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation)
- Top 10 cities in India

**India Industrial Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by**

- Manufacturing plants
- Chemical & pharmaceutical
- Metal & material processing
- Construction stage (new construction, re-development, maintenance)
- Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation)
- Top 10 cities in India

**India Institutional Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by**

- Healthcare construction
- Educational construction
- Public sector
- construction stage (new construction, re-development, maintenance)
- Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation)
- Top 10 cities in India

**Cities Covered**

- Mumbai
- Delhi NCR
- Kolkata
- Bengaluru
- Hyderabad
- Chennai
- Ahmadabad
- Pune
- Surat
- Jaipur

**Reason to Buy**

- In-depth Understanding of Construction Market Dynamics: Understand market opportunity, industry dynamics, key trends and drivers across 30+ market segments and sub-segments of building construction industry in India.
- Volume and Value Data: Get a detailed understanding of the market both from value and volume (both by activity and units) perspective for the historical as well as the forecast period.
- Develop Market Specific Strategies: Identify growth segments and target specific opportunities to formulate your strategy; assess market specific key trends, drivers and risks in the construction industry.
- City Level Insights: Get city level trend analyses to identify unique opportunities across key cities and also by tier-1, tier-2, and tier-3 cities.

**Companies Mentioned**

- Larsen & Toubro Ltd
- NCC Limited
- Jaiprakash Associates Ltd
- Lanco Infratech Limited
- RITES Ltd
- Pratibha Industries Ltd
- MBL Infrastructures Ltd
- Consolidated Construction Consortium Ltd
- Technofab Engineering Ltd
- Atlanta Ltd
- Artson Engineering Ltd
- Arihant Foundations & Housing Ltd
- Ani Integrated Services Ltd

- Chamak Holdings Limited
- Coromandel Engineering Co Ltd
- India Infraspace Limited
- SSPDL Ltd
- Shelter Infra Projects Limited
- Maruti Infrastructure Ltd
- Artefact Projects Ltd
- Purna Infrabuild Limited
- KMF Builders & Developers Ltd
- Citadel Realty and Developers Limited
- Manas Properties Ltd Jog Engineering Ltd

## 6. THREAT PERCEPTION

### Challenges:

- Despite the prospects, the sector continues to face challenges from land acquisition issues, adverse political and structural changes, shortage of talent, design and constructability issues, and rising material and labor costs. However, the land acquisition and environment related issues are being addressed on war footing basis to ease the constraints.
- Policy bottlenecks, slow clearance of projects and rising inflation have dampened private sector sentiments and have stifled investments in Capital expenditure. A high level committee has been constituted for speedy clearance of stalled projects and monitoring the implementation.
- Working capital cycle has been elongated mainly due to stretched receivables, which has affected the cash flow position of the companies in the sector. Many of the companies have been forced to draw their full limits with the Banking system or restructure the facilities.
- Lengthy dispute resolution mechanism in the sector is yet another major factor affecting the cash flows of the construction companies
- This coupled with rising interest rates have led to a drop in the PAT margin and deterioration of debt coverage ratios of construction companies.
- Shortage of labour also has become a threat as the industry depends majorly on labour for its sustainability.

## 7. RISK PERCEPTION

The Directors are constantly assessing the business risks pertaining to the performance of the Company. The following are the important risks perceptions:

- Quality Maintenance of the work.
- Adequate availability of Raw Materials
- Removal of Transport Bottlenecks
- Sudden Increase in Prices of Inputs
- Customers Default
- Inadequacy of Finance Arrangement
- Statutory Policies
- Events Due to Unforeseen Circumstances
- Volatility in domestic construction environment.

Your Directors are fully conscious of the various business risks and have taken adequate care to tackle any situation. Strict controls are enforced on all matters for smooth operation of the projects.

## 8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy.

## 9. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Consolidated Balance sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss are prepared in the format prescribed in Division II–Schedule III to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Consolidated Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows”.

## 10. HUMAN RESOURCES

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel in business development, finance and accounts. The Management strives to retain and improve employee morale. The Company has total staff strength of about 645 employees.

The Company has streamlined its manpower strength at the Chennai offices including the corporate head office. As a result of manpower rationalization exercise, the monthly payroll has been optimized. The decision for rationalization of labour has enabled the company to curtail fixed manpower costs. However, the core technical expert team is retained to guide the Company to achieve higher and efficient level of performance.

### CORPORATE GOVERNANCE

The Directors pay special attention to ensure that the guidelines given for the corporate governance are strictly adhered to. All possible steps are taken to adhere to the requirements set out by SEBI Guidelines on Corporate Governance. The Company is also aligning itself to implement global corporate governance practices. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholder’s expectations. At CCCL, it is imperative that the company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A separate report on the Corporate Governance also forms part of the Annual Report. With regard to the Business Responsibility Report, the Company is not covered in the top 500 listed entities, based on the market capitalization at BSE & NSE as on March 31, 2020. Hence there is no requirement for the Company to comply with Regulation 34 of SEBI (LODR) Regulations, 2015.

## 11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions under the Companies Act, 2013. The committee comprises of, Shri.S.Sivaramakrishnan as Chairman, Shri. .VG Janarathanam, Shri.R.Varadharajan and Mrs.Hema Gopal as its other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Since the company is making losses for the past Seven years, CSR spend does not apply to the company for the financial year 2019-20. Hence submission of a report on CSR activities does not apply.

## 12. SEXUAL HARASSMENT POLICY

The Company had adopted the prevention of sexual harassment policy and subsequently also formed a committee for the same.

Complaints Received - Nil                      Complaints Disposed off - Nil

## 13. DEPOSITORY SYSTEM / E-VOTING MECHANISM:

The Company has entered into a Tripartite Agreement with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (I) Ltd (CSDL) along with Registrars M/s KFin Technologies Private. Ltd, for providing electronic connectivity for dematerialization on the Company’s shares facilitating the investors to hold the shares in electronic form and trade in those shares. The shares of your Company are being traded now on the Bombay Stock Exchange and National Stock Exchange under compulsory demat form. Further, in accordance with provisions stipulated under Companies Act, 2013, the facility of e-voting is also made available to all shareholders of the Company. The instructions regarding e-voting is enclosed along with this report. All shareholders are also requested to update their email ids with the Company or our RTA M/s. KFin Technologies Private. Ltd.

## 14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from to time to time on due dates, to the Investor Education and Protection Fund. The details of the same are covered under the Corporate Governance Report.

## 15. AUDITORS

### STATUTORY AUDITORS

M/s. Sundar, Sridhar & Sridhar, Chartered Accountants, Chennai, (FR No. 004201S) Chennai were appointed as Statutory Auditors of the Company by the shareholders at the 20th Annual General Meeting held on September 26, 2017 to hold office up to the conclusion of the 25th Annual General Meeting.

## AUDITORS REPORT AND MANAGEMENT'S RESPONSE TO AUDITORS OBSERVATIONS

### Auditors Observation:

1. Trade receivables include a sum of Rs. 50,218.01 lakhs against which the Company carries a provision of Rs. 572.11 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 9(b). 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.
2. Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 10,217.87 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,243.63 lakhs. Further, in respect of a suspended project an overdue amount of Rs. 257.80 lakhs (net of provision of Rs. 10.74 lakhs) is outstanding for a period of more than one year. The Management for the reasons stated in Note No. 9(a) feels that no additional provisions 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 shortfall, if any, on the amount that would be ultimately realizable from the said customers.
3. 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 (Refer Note 46(7) to the standalone financial statements). Further, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans from banks and financial institutions amounting to Rs. 8,987.66 lakhs as at March 31, 2020. Loan balance in cash credit accounts amounting to Rs. 37,772.03 lakhs are also subject to confirmation. 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, 2020 and on the carrying value of borrowings and equity as on that date.
4. We have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 6.13 lakhs and in Margin money accounts amounting to Rs. 516.31 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 87.87 lakhs and for the outstanding bank guarantees amounting to Rs. 12,584.81 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, 2020 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.

### Management response to Auditor's observation:

1. Trade Receivable include a sum of Rs.10,217.87 lakhs which according to the management, the 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.
2. Trade receivables include a sum of Rs. 50218.01 lakhs which are under arbitration and carries a provision of Rs.572.11 lakhs, 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 provision for impairment loss has been considered necessary by the management as disclosed in Note 8(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.
3. The company make the Interest provision as per the existing terms of sanction (S4A). Further the company expects there wont be any further levy of interest and penalty, since the company entered into a compromise proposal, which are discussed at JLM with the lenders.
4. Since the company classified as NPA, the confirmations of balance on the Margin moneies A/c amounts to Rs. 516.31 lakhs & Current account for Rs.87.87 lakhs and statement of Account for certain Current accounts for Rs.6.13 lakhs which are maintained at various branches are not provided by the branches.

### INTERNAL AUDITOR

The Board has appointed M/s. Gopalaiyer and Subramanian, Chartered Accountants as the Internal Auditor of the Company pursuant to Section 138 of Companies Act, 2013 and Rule No. 13 of The Companies (Accounts of Companies) Rules, 2014 for the financial year 2020-21.

M/s. Gopalaiyer and Subramanian, Chartered Accountants are having expertise in finance and Accounts. The Internal Audit would ensure that strong internal control mechanism is put in place in the Company as per the recommendations and guidance of Audit Committee.

### COST AUDITOR

The Board of Directors had appointed M/s SS & Associates (Firm Registration No 000513) as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2020-21.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. N. Balachandran, Practising Company Secretary, Chennai to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit Report is annexed herewith as “Annexure B”

### MANAGEMENT’S RESPONSE TO SECRETARIAL AUDITOR’S OBSERVATIONS

**a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016 except there are few instances require compliance.**

- *All the Non- Executive Independent Directors of the Board resigned from Board of the Company on March 21, 2020. Therefore there was a non-compliance with the Board Composition as on March 31, 2020. However the Company had three months time as per the Companies Act and the Company also complied with the composition of the Board well with in the time period*

**b. The Secretarial Standards issued by The Institute of Company Secretaries of India, However, there are few instances which require compliance.**

- *The Company has strived to comply with the secretarial standards issued by ICSI however efforts are taken to streamline the same.*

**c) Company web site related compliances in general are yet to be regularised and updated in a periodical manner.**

- *As the website revamping is in process, the website compliances are now regularized and updated periodically.*

**d) I further report that the following points requires attention and are beyond my scope**

- 1) **Erosion of Net worth**
- 2) **Uncertainty on Recovery of Trade Receivables**
- 3) **Winding up petition preferred by various corporate bodies against the Company.**
- 4) **Loans extended requires compliance under section 186(7) of Companies Act, 2013.**
- 5) **Board composition requiring compliance under Applicable Regulations of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**
- 6) **Discrepancy in shareholding pattern disclosure of promoter and promoter group for the period prior to 31st December 2019 in the Stock Exchange portals require updation.**
- 7) **There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.**

- 1) *The net worth erosion has happened because of the continuous loss made by the Company. However the Company is hopeful of bringing the net worth positive in the coming years with the enhanced business opportunities.*
- 2) *The Company on day to day basis is closely following it up with the clients for the trade receivables. The Company is hopeful in recovering major dues in due course of time.*
- 3) *At present there is only one winding up petitions filed against the Company which is still in early stages and efforts are made to close it amicably.*
- 4) *The Company has not charged any interest for the loans extended to its subsidiary company as the subsidiary company is striving to revive and it becomes responsibility of the holding company to support the subsidiary companies to the maximum extent possible in its faster revival. Hence given the precarious situation any further interest burden to the Company will lead to greater deterioration of the Company.*
- 5) *The Company has appointed a Non-Executive Independent Director on its Board on October 28, 2020. With this appointment the Company has complied with the composition of the Board.*
- 6) *This will be taken up with the stock exchange as the updation is required from the Exchange end.*
- 7) *These are operational overdues. The Company is striving to clear the MSME dues on priority.*

**e) I Further Report that the company is not regular in depositing the statutory dues / of filing periodical return as relating to and applicable, with the appropriate authorities during the year under audit.**

- *Due to the delay in collection from clients, the Company could not deposit its statutory dues on time. In spite of the crippled situation the Company strives to comply with the statutory obligations on time. Efforts are being made to comply on time.*

**f) There has been a non-compliance in repayment of amount outstanding on Optionally Convertible Debentures and interest thereupon**

- *The Company is negotiating with Banks for postponement of the said repayment*



## 16. DIRECTORS:

The following changes have occurred in the Board of Directors during the financial year 2019-2020:

### 16.1 INDUCTIONS/ CHANGE IN DESIGNATION

There are Changes in designation made during Financial Year 2019-20.

### 16.2 DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015.

### 16.3 RESIGNATIONS

The Board accepted and approved the resignation of the following Directors

1. Mr.KEC Rajakumar DIN:(44539) on January 31, 2020
2. Mr. P. Venkatesh DIN:(00378947) on May 28, 2019
3. Mr. Mohan Srinivasan DIN : (277477) on March 16, 2020
4. Mr. Jayaram Rangan DIN : (573850) on March 21, 2020
5. Mr. Sujit Mundul DIN : (3519755) on March 16, 2020
6. Ms. Kameswari Subramanian DIN: (8290521) on March 21, 2020

### 16.4 RE-APPOINTMENTS

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum & Articles of Association of the Company, At the ensuing 23rd Annual General Meeting, Shri. S. Sivaramakrishnan, Managing Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

The Companies Act, 2013, provides for the appointment of Independent Directors. Sub section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Accordingly all Independent Directors were appointed by the shareholders at the General Meeting as required under Section 149(10) of the Companies Act 2013. Further, according to sub section (11) of Section 149 of the Companies Act 2013, no Independent Director shall be eligible for appointment for more than two consecutive terms of five years. Sub section (13) states that the provisions of retirement by rotation as defined in Sub section (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

### 16.5 BOARD EVALUATION

Pursuant to the Regulation 17(6) (10) of SEBI (LODR) Regulations, 2015, the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

### 16.6 TRAINING OF INDEPENDENT DIRECTORS

Every new Independent Director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

### 16.7 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The Executive Directors have deferred their salaries till revival of the Company and all other remunerations paid to the Directors, Key Managerial Personnel and senior management personnel are as per the remuneration policy of the Company.

### 16.8 DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 17 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A statement containing the particulars relating to conservation of energy, research and development and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) (A), (3) (B) and 3 (A) (C) of The Companies (Accounts) Rules, 2014 is annexed to this report as “Annexure C”

## 18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

## 19. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of the employees of the company, is annexed to this report as “Annexure F”

## 20. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review.

## 21 MEETINGS

During the year Six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## 22. COMMITTEES

Currently, the Board of Directors of the Company pursuant to the mandatory provisions of Companies Act, 2013 has the following committees namely:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Share Transfer Committee
- f) Risk Management committee
- g) Internal Complaints Committee
- h) Executive Committee
- i) Enquiry Committee

A detailed note on the Board and its committees along with the composition of the committees and compliances is provided under the Corporate Governance Report section in this Annual Report.

## 23 AUDIT COMMITTEE

Currently, the Company has an independent and qualified Audit Committee as per the provisions of Section 177 (8) of the Companies Act, 2013 and Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (LODR) Regulation, 2015, the following is the current composition of Audit Committee:

Name of the Director	Status	Category
Mr. R. Varadharajan	Chairman	Non Executive & Independent Director
Mr.S. Sivaramakrishnan	Member	Managing Director
Mrs. Hema Gopal	Member	Non Executive & Independent Director

The Board has accepted all the recommendations provided by the Audit Committee.

## 24 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

## 25 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company is in the process of developing a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure "D" to the Board's Report.

## 26 ENHANCING SHAREHOLDER VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly your company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your company is also committed to creating value for its other stakeholders by ensuring its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

## 27 EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure E".

## 28 Compliance of Secretarial Standard

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

## 29 GREEN INITIATIVES

During fiscal 2014-15, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. This year, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.ccclindia.com](http://www.ccclindia.com).

Electronic copies of the Annual Report 2019-20 and Notice of the 23rd Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s).

## 30 ACKNOWLEDGEMENT

The Board of Directors of the Company wishes to express their deep sense of appreciation and offer their sincere thanks to all the Shareholders of the Company for their unstinted support to the Company.

The Board also wishes to express their sincere thanks to all the esteemed Customers for their support to the Company's business.

The Board would also like to place on record their deep sense of gratitude to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them.

The Board would also like to place their sincere thanks to Mr, KEC Raja kuamr (Nominee Director), Mr.Mohan Srinivasan (Independent Director), Mr. Jayaram Rangan (Independent Director), Mr. Sujit Mundul (Independent Director), & Ms.Kameswari Subramanian (Independent Director) for the contribution to the Board during their tenure as Nominee /Independent Director of the Board.

The Directors also gratefully acknowledge and thank all financial institutions and banks for their timely support in restructuring the Company's debt under the Sustainable Structuring of Stressed Assets (S4A) recently approved by the lenders and failing which the Company would have succumbed to the recession faced by the Construction Industry.

In the end, the Board would like to place on record their deep sense of appreciation to all the executives, officers, employees, staff members, and workers at the various sites.

For and on behalf of the Board of Directors

Place: Chennai  
Date: October 28, 2020

R.Sarabeswar Wholetime Director (DIN: 00435318)	S.Sivaramakrishnan Managing Director (DIN: 00431791)
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## ANNEXURE “A” TO DIRECTORS REPORT

### Form AOC-1 - Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. )

Sl. No	Particulars	Name of the Subsidiaries					
		Consolidated Interiors Limited (CIL)	Noble Consolidated Glazings Ltd.	CCCL Infrastructure Ltd.	CCCL Pearl City Food Port SEZ Ltd.	Delhi South Extension Car Park Ltd.	CCCL Power Infrastructure Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
3	Share capital	6,77,84,500	1,65,00,060	22,91,00,060	5,00,000	4,50,00,000	5,00,000
4	Reserves & surplus	-13,92,45,760	-72,43,24,404	16,63,28,176	21,82,15,354	-3,87,73,593	-6,06,95,468
5	Total assets	1,98,68,404	2,96,58,546	1,37,18,88,548	76,44,96,063	2,13,74,113	62,641
6	Total Liabilities	9,13,29,664	73,74,82,890	97,64,60,312	54,57,80,709	1,51,47,706	6,02,58,109
7	Investments / Asset Held for sale	-	-	0	-	-	-
8	Turnover	0	21,87,828	7,50,88,242	39,11,880	0	-
9	Profit (Loss) before taxation	25,66,933	-4,52,77,552	-5,07,05,881	-2,29,59,202	-65,672	-70,808
10	Provision for taxation/Tax Expense	0	-4,26,868	-8,33,252	-18,03,391	0	0
11	Profit (Loss) after taxation	25,66,933	-4,48,50,684	-4,98,72,629	-2,11,55,811	-65,672	-70,808
12	Proposed Dividend	0	0	0	0	0	0
13	% of shareholding	99.00%	99.00%	99%	Nil	99%	99.00%

#### Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India
Latest audited Balance Sheet Date	31.03.2020
Shares of Associate/Joint Ventures held by the company on the year end	40%
No.	0
Amount of Investment in Associates/Joint Venture	Rs.5,00,000/-
Extend of Holding%	40%
Description of how there is significant influence	Partnership
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	RS. 4,54,30,916/-
Profit/Loss for the year	Rs.(49,09,480/-)
Considered in Consolidation	-
Not Considered in Consolidation	YES

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

R.Sarabeswar                      S.Sivaramkrishnan  
Chairman                              Managing Director  
(DIN: 00435318)                      (DIN: 00431791)

Place: Chennai  
Date: October 28, 2020

**N.BALACHANDRAN** B.COM., A.C.S.,  
COMPANY SECRETARY IN PRACTICE

C/2 YAMUNA FLATS  
16TH STREET, NANGANALLUR  
CHENNAI -600061  
PH.NO.22670412  
CELL: 9444376560

## ANNEXURE “B” TO DIRECTORS REPORT

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,  
**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,**  
8/33, PADMAVATHIYAR ROAD, JEYPORE COLONY,  
GOPALAPURAM, CHENNAI- 600086.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED** (hereinafter called “the Company”) bearing CIN: L45201TN1997PLC038610.

The responsibility of the Secretarial Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards, and the Standards require that the Secretarial Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

The Secretarial Audit of the Company was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the

Conduct of secretarial audit, I hereby report that in my opinion, the company has, during

The year under audit covering the financial year ended 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020 according to the provisions of:

- (I) The Companies Act, 2013 (“the Act”) and the Rules made there under; - There are instances that certain forms, returns, The Companies Act, 2013 (“the Act”) and the Rules made there under; - There are instances that certain forms, returns, documents and resolutions required to be filed with the Registrar of Companies is either filed with delay or in some cases it is yet to be filed.
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (V) The Following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 except there are few instances that require compliance.**
- (VI) I have also examined compliance with the applicable Clauses of the following:
  - (i) The Secretarial Standards issued by The Institute of Company Secretaries of India. However, there are few instances which require compliance.**

**(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Ltd. During the period under review, the Company has complied in general with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.**

- (VII) There has been non-compliance in repayment of amount outstanding on Optionally Convertible Debentures and interest thereupon.
- (VIII) I further report that the Company is not regular in depositing the statutory dues including TDS deductions, PF remittances, gratuity dues, professional taxes and GST / of filing periodical return as relating to and applicable, with the appropriate authorities during the year under audit.
- (IX) I further report that the constitution of the Board of Directors of the Company with proper balance of Executive Directors, Non-Executive Directors required Compliance at the end of the financial year. To the Extent, in the manner and Subject to the reporting made hereinafter.
- (X) I further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system Exists for seeking and obtaining further information and clarification on the agenda items before the Meeting and for meaningful participation at the meeting, however with requirements of compliance in some aspects.
- (XI) **I Further Report that**, based on the verification of the records and minutes, the decisions were carried out with the consent of the majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General meeting, the members who voted against resolutions have been properly recorded.
- (XII) **I further report that** there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XIII) **I further report that** during the year under audit, there were no instances of:
- Public/Rights/Preferential issue of shares / Debentures/ sweat equity.
  - Redemption / Buy Back of securities.
  - Merger/ Amalgamations/ reconstruction.
  - Foreign Technical collaborations.
- (XIV) **I further report that** the Company's application for payment of remuneration to its managerial personnel for seeking Central Government's approval is still pending.
- (XV) **I further report that** the following points require attention and are beyond my comments:
- Erosion of Net worth and ability to continue as a going concern**
  - Uncertainty on Recovery of Trade Receivables**
  - Winding up petition preferred by various corporate bodies against the Company.**
  - Loans extended requires compliance under section 186(7) of Companies Act, 2013.**
  - Board composition requiring compliance under Applicable Regulations of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**
  - Discrepancy in shareholding pattern disclosure of promoter and promoter group for the period prior to 31st December 2019 in the Stock Exchange portals require updation.**
  - There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.**

Place:Chennai  
Date: 30.10.2020

Signature :  
Name of Company Secretary in Practice : **N Balachandran**  
ACS No. : 5113  
C P No: 3200  
UDIN : A005113B001109590

**Note:** This Report is to be read with the letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

## Annexure to SECRETARIAL AUDIT REPORT

To

The Members,  
**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,**  
8/33, PADMAVATHIYAR ROAD, JEYPORE COLONY,  
GOPALAPURAM, CHENNAI- 600086.

### Our report of even date is to be read with this letter

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The opinion expressed in the present report is based on the limited information, facts and inputs made available to me through electronic means by the company management.

We wish to highlight that due to the COVID 19 induced restrictions on physical movement, I could not visit the company for carrying out the audit process in a full-fledged manner in order to submit conclusive report including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files / books / registers
- Examination of the Inspection/visit reports of the statutory officials and their observations coupled with response of the company.
- Observations with regard to access controls and data security.
- Physical verification of investments.

Place:Chennai  
Date: 30.10.2020

Signature :  
Name of Company Secretary in Practice : **N Balachandran**  
ACS No. : 5113  
C P No: 3200  
UDIN : A005113B001109590

## ANNEXURE “C” TO DIRECTORS REPORT

Information pursuant to Sec 134(3)(m) of the Companies Act, 1956 read with the Companies (Accounts) Rules, 2014 for the year ended at 31st March 2020.

- A. CONSERVATION OF ENERGY: Not Applicable  
 B. RESEARCH AND DEVELOPMENT Not Applicable  
 C. TECHNOLOGY ABSORPTION Not Applicable  
 D. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE (Rs. in Lacs)

PARTICULARS	2019-20	2018-19
<b>Earnings</b>		
Export of Goods	NIL	NIL
<b>Expenditure</b>		
Import of Material	NIL	NIL

For and on behalf of the Board of Directors

Place: Chennai  
 Date: October 28, 2020

R.Sarabeswar  
 Chairman  
 (DIN: 00435318)

S.Sivaramakrishnan  
 Managing Director  
 (DIN: 00431791)

## ANNEXURE “D” TO DIRECTORS REPORT

### Particulars of Contracts/arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangement or transactions not at arm's length basis

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

Name of the Related Party	Nature of Relationship	Duration of the Contract	Salient terms	Amount (Rs in Lakhs)
<b>Nature of Contract Investment in equity instrument</b>				
CCCL INFRASTRUCTURE LTD	Subsidiary	Not Applicable	Not Applicable	Nil
CCCL PEARL CITY FOOD PORT SEZ LTD	Subsidiary	Not Applicable	Not Applicable	Nil
CCCL POWER INFRASTRUCTURE LTD	Subsidiary	Not Applicable	Not Applicable	Nil
CONSOLIDATED INTERIORS LTD	Subsidiary	Not Applicable	Not Applicable	Nil
NOBLE CONSOLIDATED GLAZINGS LTD	Subsidiary	Not Applicable	Not Applicable	Nil
YUGA BUILDERS	Associate	Not Applicable	Not Applicable	Nil
<b>Remuneration to Relative of KMP</b>				
Mr. Kaushik Ram	Relative of Mr. R.Sarabeswar(WTD)			60.00

For and on behalf of the Board of Directors

Place: Chennai  
 Date: October 28, 2020

R.Sarabeswar  
 Chairman  
 (DIN: 00435318)

S.Sivaramakrishnan  
 Managing Director  
 (DIN: 00431791)



## ANNEXURE – “E” TO DIRECTORS REPORT EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

### I. REGISTRATION DETAILS

CIN	L45201TN1997PLC038610
Registration Date	11th July 1997
Name of the Company	CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED
Category/Sub Category of the Company	Company having Share Capital
Address of the Registered Office and Contact Details	No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086. Email: <a href="mailto:secl@ccclindia.com">secl@ccclindia.com</a> Phone: 2345 4500 Fax: 2499 0225
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Private Ltd Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone : +91 40 67161559

### II. PRINCIPAL BUSINESS ACTIVITIES

All the business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Services	NIC Code of the Product/Service	% to Total Turnover
Construction services	NA	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Share held	Applicable Section
1.	CCCL Infrastructure Ltd No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U45300TN2007PLC063417	Subsidiary	99.99	2(87)(a)
2	CCCL Pearl City Food Port SEZ Limited No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U45209TN2009PLC073089	Sub - Subsidiary	Nil	2(87)(a)
3	Delhi South Extn Car Park Ltd No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U45400TN2010PLC077400	Subsidiary	99.99	2(87)(a)
4	Consolidated Interiors Ltd No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U74999TN2006PLC059568	Subsidiary	99.99	2(87)(a)
5	Noble consolidated Glazing's Ltd No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U45402TN2007PLC063732	Subsidiary	99.99	2(87)(a)
6	CCCL Power Infrastructure Ltd No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai -600086.	U45206TN2010PLC076001	Subsidiary	99.99	2(87)(a)

**I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding:**

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2019				No. of Shares held at the end of the year 31.03.2020				% of Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
<b>(A)</b>	<b>Promoter And Promoter Group</b>									
<b>(1)</b>	<b>Indian</b>									
(a)	Individual /HUF	61828103	0	61828103	15.51	61828103	0	61828103	15.51	0.00
(b)	Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>61828103</b>	<b>0</b>	<b>61828103</b>	<b>15.51</b>	<b>61828103</b>	<b>0</b>	<b>61828103</b>	<b>15.51</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>61828103</b>	<b>0</b>	<b>61828103</b>	<b>15.51</b>	<b>61828103</b>	<b>0</b>	<b>61828103</b>	<b>15.51</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds /UTI	2334565	0	2334565	0.59	2334565	0	2334565	0.59	0.00
(b)	Financial Institutions /Banks	231193188	0	231193188	58.01	231104373	0	231104373	57.99	-0.02
(c)	Central Govt / State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	8780539	0	8780539	2.20	8780539	0	8780539	2.20	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>242308292</b>	<b>0</b>	<b>242308292</b>	<b>60.80</b>	<b>242219477</b>	<b>0</b>	<b>242219477</b>	<b>60.78</b>	<b>-0.02</b>
<b>(2)</b>	<b>Non- Institutions</b>									
(a)	Bodies Corporate	27292438	37500	27329938	6.86	17482645	37500	17520145	4.40	-2.46
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	24079487	91906	24171393	6.07	26573382	91906	26665288	6.69	0.63
	ii. Individuals holding nominal share capital in excess of Rs.1 lakh	31660231	220250	31880481	8.00	38894005	220250	39114255	9.82	1.82

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2019				No. of Shares held at the end of the year 31.03.2020				% of Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
(c)	Others									
	CLEARING MEMBERS	628419	0	628419	0.16	1375029	0	1375029	0.35	0.19
	FOREIGN BODIES	7126722	0	7126722	1.79	7126722	0	7126722	1.79	0.00
	I E P F	37494	0	37494	0.01	37494	0	37494	0.01	0.00
	NBFC	1010	0	1010	0.00	0	0	0	0.00	0.00
	NON RESIDENT INDIANS	1422722	0	1422722	0.36	907790	0	907790	0.23	-0.13
	NRI NON-REPATRIATION	638955	0	638955	0.16	915324	0	915324	0.23	0.07
	QUALIFIED INSTITUTIONAL BUYER	0	0	0	0.00	88815	0	88815	0.02	0.02
	TRUSTS	861290	0	861290	0.22	861290	0	861290	0.22	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>94025137</b>	<b>349656</b>	<b>94374793</b>	<b>23.68</b>	<b>94113952</b>	<b>349656</b>	<b>94463608</b>	<b>23.70</b>	<b>0.02</b>
	<b>Total B=B(1)+B(2) :</b>	<b>336333429</b>	<b>349656</b>	<b>336683085</b>	<b>84.49</b>	<b>336333429</b>	<b>349656</b>	<b>336683085</b>	<b>84.49</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>398161532</b>	<b>349656</b>	<b>398511188</b>	<b>100.00</b>	<b>398161532</b>	<b>349656</b>	<b>398511188</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A+B+C) :</b>	<b>398161532</b>	<b>349656</b>	<b>398511188</b>	<b>100.00</b>	<b>398161532</b>	<b>349656</b>	<b>398511188</b>	<b>100.00</b>	

(ii) Shareholding of Promoters:

Sl. No.	Share Holders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	R SARABESWAR	26297347	6.60	100.00	26297347	6.60	100.00	NIL
2	S SIVARAMAKRISHNAN	20816129	5.22	100.00	20816129	5.22	100.00	NIL
3	VG JANARATHAM	4856990	1.22	100.00	4856990	1.22	100.00	NIL
4	TR SEETHARAMAN	648453	0.16	100.00	648453	0.16	100.00	
	<b>Total</b>	<b>52618919</b>	<b>13.20</b>		<b>52618919</b>	<b>13.20</b>		

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	52618919	13.20	52618919	13.20
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	Nil	Nil	Nil	Nil
3	<b>At the End of the year</b>	<b>52618919</b>	<b>13.20</b>	<b>52618919</b>	<b>13.20</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2019 AND 30/03/2020																																																																																																																																				
Sl. No	Folio/DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year																																																																																																																										
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company																																																																																																																									
1	AAACS8577K	BNK	Opening Balance	STATE BANK OF INDIA	116949462	29.35	30/03/2019			116949462	29.35																																																																																																																									
			Closing Balance									31/03/2020	116949462	29.35																																																																																																																						
2	AAACB1534F	BNK	Opening Balance	BANK OF BARODA	54539765	13.69	30/03/2019			54539765	13.69																																																																																																																									
			Closing Balance									31/03/2020	54539765	13.69																																																																																																																						
3	AAACI1195H	BNK	Opening Balance	ICICI BANK LTD	42280045	10.61	30/03/2019			42280045	10.61																																																																																																																									
			Closing Balance									31/03/2020	42280045	10.61																																																																																																																						
4	AAMPS7254C	PRO	Opening Balance	SARABESWAR. R	26297347	6.60	30/03/2019			26297347	6.60																																																																																																																									
			Closing Balance									31/03/2020	26297347	6.60																																																																																																																						
5	AAMPS5179G	PRO	Opening Balance	SIVARAMAKRISHNAN S	20816129	5.22	30/03/2019			20816129	5.22																																																																																																																									
			Closing Balance									31/03/2020	20816129	5.22																																																																																																																						
6	AABCI8842G	BNK	Opening Balance	IDBI BANK LTD.	17334101	4.35	30/03/2019			17334101	4.35																																																																																																																									
			Closing Balance									31/03/2020	17334101	4.35																																																																																																																						
7	AABTA4725B	LTD	Opening Balance	UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES L	13022866	3.27	30/03/2019			13022866	3.27																																																																																																																									
			Sale									27/12/2019	-13022866	Transfer	0	0.00																																																																																																																				
			Closing Balance														31/03/2020	0	0.00																																																																																																																	
8	AAACI5036P	LTD	Opening Balance	BHARAT RE-INSURANCE BROKERS PRIVATE LIMITED	0	0.00	30/03/2019			0	0.00																																																																																																																									
			Purchase									21/02/2020	13022866	Transfer	13022866	3.27																																																																																																																				
			Closing Balance														31/03/2020	13022866	3.27																																																																																																																	
9	AAACI7351P	LTD	Opening Balance	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	8510779	2.14	30/03/2019			8510779	2.14																																																																																																																									
			Sale									10/05/2019	-13378	Transfer	8497401	2.13																																																																																																																				
			Sale														17/05/2019	-5804	Transfer	8491597	2.13																																																																																																															
			Sale																			24/05/2019	-802	Transfer	8490795	2.13																																																																																																										
			Sale																								31/05/2019	-12491	Transfer	8478304	2.13																																																																																																					
			Sale																													07/06/2019	-266423	Transfer	8211881	2.06																																																																																																
			Sale																																		21/06/2019	-50000	Transfer	8161881	2.05																																																																																											
			Sale																																							12/07/2019	-30736	Transfer	8131145	2.04																																																																																						
			Sale																																												19/07/2019	-6916	Transfer	8124229	2.04																																																																																	
			Sale																																																	02/08/2019	-225	Transfer	8124004	2.04																																																																												
			Sale																																																						16/08/2019	-6010	Transfer	8117994	2.04																																																																							
			Sale																																																											23/08/2019	-900	Transfer	8117094	2.04																																																																		
			Sale																																																																30/08/2019	-3074	Transfer	8114020	2.04																																																													
			Sale																																																																					06/09/2019	-59450	Transfer	8054570	2.02																																																								
			Sale																																																																										13/09/2019	-4250	Transfer	8050320	2.02																																																			
			Sale																																																																															27/09/2019	-210708	Transfer	7839612	1.97																																														
			Sale																																																																																				04/10/2019	-51400	Transfer	7788212	1.95																																									
			Sale																																																																																									11/10/2019	-949	Transfer	7787263	1.95																																				
			Sale																																																																																														18/10/2019	-520722	Transfer	7266541	1.82																															
			Sale																																																																																																			25/10/2019	-268783	Transfer	6997758	1.76																										
			Sale																																																																																																								01/11/2019	-7430	Transfer	6990328	1.75																					
			Sale																																																																																																													06/03/2020	-257088	Transfer	6733240	1.69																
			Sale																																																																																																																		13/03/2020	-6733240	Transfer	0	0.00											
			Closing Balance																																																																																																																							31/03/2020	0		0	0.00						
			10																																																																																																																							AABCE7051R	FB	Opening Balance	EIF-COINVEST III	7126722	1.79	30/03/2019			7126722	1.79
																																																																																																																												Closing Balance								
			11																																																																																																																							AAFPJ8271P	PRO	Opening Balance	VAKATI GOVINDA REDDY JANARTHANAM .	4856990	1.22	30/03/2019			4856990	1.22
Closing Balance	31/03/2020	4856990		1.22																																																																																																																																
12	AAECP0236A	FPC	Opening Balance	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY	3187919	0.80	30/03/2019			3187919	0.80																																																																																																																									
			Closing Balance									31/03/2020	3187919	0.80																																																																																																																						

**(v) Shareholding of Directors and Key Managerial Personnel:**

**Director Name: Mr. R SARABESWAR**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	26297347	6.60	26297347	6.60
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease Inter-Se Transfer	Nil	Nil	Nil	Nil
3	<b>At the End of the year</b>	<b>26297347</b>	<b>6.60</b>	<b>26297347</b>	<b>6.60</b>

**Director Name: Mr. S SIVARAMAKRISHNAN**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	20816129	5.22	20816129	5.22
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease Inter-Se Transfer	Nil	Nil	Nil	Nil
3	<b>At the End of the year</b>	<b>20816129</b>	<b>5.22</b>	<b>20816129</b>	<b>5.22</b>

**Director Name: Mr. V. G JANARTHANAM**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	4856990	1.22	4856990	1.22
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	<b>At the End of the year</b>	<b>4856990</b>	<b>1.22</b>	<b>4856990</b>	<b>1.22</b>

**KMP Name: Mr. R.SIDDHARTH**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	<b>At the End of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## II. INDEBTEDNESS:

Indebtedness of the Company including outstanding/accrued but not due for payment interest

S.No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
		(A)	(B)	(C)	(D)=(A+B+C)
(A)	<b>Indebtedness at the beginning of the Financial Year</b>				
	(i) Principal Amount	115202.08	3489.41	-	118691.49
	(ii) Interest due but not paid	5228.34	-	-	5228.34
	(iii) Interest accrued but not due	-	-	-	-
	<b>Total ( i+ii+iii )</b>	<b>120430.42</b>	<b>3489.41</b>	<b>0.00</b>	<b>123919.83</b>
(B)	<b>Change in Indebtedness during the Financial Year</b>				
	Addition	5658.21	-		5658.21
	Reduction	-	-	-	-
	<b>Net Change</b>	<b>5658.21</b>	<b>-</b>	<b>-</b>	<b>5658.21</b>
(C)	<b>Indebtedness at the end of the Financial Year</b>				
	(i) Principal Amount	115858.44	3489.41		119347.85
	(ii) Interest due but not paid	10230.19	-		10230.19
	(iii) Interest accrued but not due	-	-	-	-
	<b>Total ( i+ii+iii )</b>	<b>126088.63</b>	<b>3489.41</b>	<b>-</b>	<b>129578.04</b>

## III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
<b>1</b>	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>				<b>84.00</b>

**B. Remuneration to other Directors:**

S. No.	Remuneration	Name of Directors					Total Amount
		*Mr. Jayaram rangan	*Mr.P.Venkatesh	*Ms.Kameswari Subramanian	*Mr. Mohan Srinivasan	*Mr.Sujit Mundul	
	a. Independent Directors  • Fee for attending board / committee meetings • Commission • Others, please specify	Rs.40,000/-	Nil	Rs. 2,00,000/-	Rs.2,40,000/-	Rs.2,40,000/-	Rs. 5,20,000/-
	<b>Total(1)</b>	<b>Rs.40,000/-</b>	<b>Nil</b>	<b>Rs. 2,00,000/-</b>	<b>Rs.2,40,000/-</b>	<b>Rs.2,40,000/-</b>	<b>Rs. 5,20,000/-</b>
		<b>* Mr.K.E.C. Rajakumar</b>					
	b. Other Non-Executive Nominee Directors  • Sitting Fee for attending board/committee meetings • Commission • Others, please specify	Nil	-	-	-	-	-
	<b>Total (2)</b>	<b>Rs.1,20,000/</b>	<b>Nil</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1)+(2)</b>	<b>Rs. 5,20,000/-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Rs. 5,20,000/-</b>
	<b>Total Managerial Remuneration</b>	<b>Rs. 5,20,000/-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Rs. 5,20,000/-</b>
	<b>Overall Ceiling as per the Act</b>						<b>1% of Net Profit</b>

1. \*Mr.KEC Rajakumar DIN:(44539) on January 31, 2020
2. \*Mr. P. Venkatesh DIN:(00378947) on May 28, 2019
3. \*Mr. Mohan Srinivasan DIN : (277477) on March 16, 2020
4. \*Mr. Jayaram Rangan DIN : (573850) on March 21, 2020
5. \*Mr. Sujit Mundul DIN : (3519755) on March 16, 2020
6. \*Ms. Kameswari Subramanian DIN: ( 8290521) on March 21, 2020

**C. Remuneration to other Directors, Key Managerial Personnel other than MD/MANAGER/WTD:**

Rs in Lakhs

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO cum CS	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	12.48	12.48
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>12.48</b>	<b>12.48</b>

**IV.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C OTHER OFFICERS IN DEFAULT</b>					
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## ANNEXURE – “F” TO DIRECTORS REPORT PARTICULARS OF EMPLOYEES

### A) Information as per Section 197(12) read with Rule 5(1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014:

(1) The ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr. Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil
Mr. Jayaram Rangan	INDEPENDENT DIRECTOR	1.38
Mr. K. E. C. Rajakumar *	NOMINEE DIRECTOR	Nil
Mr. P. Venkatesh*	INDEPENDENT DIRECTOR	NIL
Mr. Mohan Srinivasan	INDEPENDENT DIRECTOR	8.30
Mr. Sujit Mundul	INDEPENDENT DIRECTOR	8.30
Ms. Kameswari Subramanian	INDEPENDENT DIRECTOR	6.92

\*for part of the year

The median remuneration of employees of the Company during the Financial year 2019-20 was Rs. 28,900/- pm

(2) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr. Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil
Mr. Jayaram Rangan	INDEPENDENT DIRECTOR	Nil
Mr. K. E. C. Rajakumar	NOMINEE DIRECTOR	Nil
Mr. P. Venkatesh	INDEPENDENT DIRECTOR	Nil
Mr. Mohan Srinivasan	INDEPENDENT DIRECTOR	Nil
Mr. Sujit Mundul	INDEPENDENT DIRECTOR	Nil
Ms. Kameswari Subramanian	INDEPENDENT DIRECTOR	Nil
Mr. R. Siddharth	CFO/COMPANY SECRETARY	Nil

(a) The remuneration to the Non-Executive Directors comprises Provision for commission made in the financial year 2019-20 and sitting fees paid for attending the Board/Committee meetings. There was no increase in Sitting fee during the year. The actual payment of sitting fee is based on the number of meetings attended by the Director.

(b) No commission was paid in the year 2019-20 due to inadequate profits and hence the remuneration for the year is not comparable with the year 2018-19.

(3) The percentage increase in the median remuneration of employees in the financial year: 0 %

(4) The number of permanent employees on the rolls of company: 645

(5) The increase in the average salary of the employees is NIL as compared to increase in the managerial remuneration which is NIL

(6) The Company affirms that remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

R. Sarabeswar  
Chairman  
(DIN: 00435318)

S. Sivaramakrishnan  
Managing Director  
(DIN: 00431791)

Place: Chennai  
Date: October 28, 2020

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY

Consolidated Construction Consortium Limited believes in the implementation of best practices of corporate governance so that the Company achieves its corporate goals and further enhances stakeholders' value. A great deal of importance is attached to ensuring fairness, transparency, accountability and responsibility towards stakeholders, besides consistently implementing best possible practices by providing optimum level of information and benefits to the stakeholders.

This report covers the corporate governance aspects in your Company relating to the year ended 31st March 2020.

### 2. BOARD OF DIRECTORS

#### 2.1 APPOINTMENT AND TENURE

The Directors of the Company are appointed by Shareholders at General Meetings. All the Directors except the Independent Director(s) are subject to retirement by rotation and at every Annual General Meeting one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of the Companies Act and that of the Articles of Association of the Company.

#### 2.2 COMPOSITION OF THE BOARD

The Board of Directors of the company consists of three Executive and Two Non-Executive Independent Directors as per the criteria of independence stated in Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The day to day management of the company is conducted by the Chief Executive Officer and the Managing Director subject to the supervision and overall control of the Board.

#### 2.3 BOARD AND COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors oversees the entire functioning and operations of the Company. They evaluate performance of the Company and provide direction and guidance to the Company for undertaking the business of the Company in accordance with its corporate goals and statutory requirements. They also give valuable advice, monitor the Management Policies and their effectiveness and ensure that the long term interests of the shareholders are served. The Managing Director is being assisted by Key Management Personnel, Senior Management Staff and Officers to ensure proper functioning of the Company in terms of set guidelines.

The Board has constituted other Committees viz, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility, share transfer committee, Internal Complaints Committee, Executive Committee, Enquiry Committee and Risk Management Committee,. The Board constitutes additional functional committees from time to time depending upon the necessity. A minimum of four Board Meetings are held every year. At times more meetings are convened depending upon the requirements. Dates for the Board Meetings are decided

well in advance. The Board/Committee meetings are conducted as per well defined procedures and systems. The information placed before the Board includes:

- Compliance with Statutory/Regulatory requirements and review of major legal issues.
- Quarterly/Half Yearly/Annual Financial Results of the Company.
- Noting of the proceedings of the Meeting of Audit Committee and other Committees of the Board and such other items as mentioned in the Listing Regulation.
- Annual and Accounting Policies
- Monitoring of Performance
- Annual operating Plans
- Capital Budgets and updates on the same
- Delegation of Authority and renewal thereof, etc.

#### 2.4 DISTRIBUTION OF BOARD AGENDA PAPERS

Board Notes are circulated well advance in the devised agenda format. All material information is incorporated in the agenda notes so that there can be meaningful discussions in the Board Meetings.

#### 2.5 MINUTES OF THE BOARD MEETINGS

The Board Meeting Minutes are recorded immediately after the Board Meetings are over and these are sent to the Directors in draft form for their approval. Any changes suggested by them in the draft are incorporated and then final minutes are prepared and signature of the Chairman is obtained.

#### 2.6 FOLLOW UP OF DECISIONS TAKEN AT THE BOARD MEETINGS

The Company has an effective system of follow up of the decisions taken at the Board Meeting.

An Action Taken Report is prepared and circulated to the Board in the next Meeting. The Company Secretary ensures the flow of necessary information and feedback from the Board to the respective departments. Observations made by the Board are sent to respective functional heads for follow up and implementation.

#### 2.7 COMPLIANCE WITH STATUTORY REQUIREMENTS

At the time of preparation of agenda notes it is ensured that all the statutory requirements are complied with under Companies Act, SEBI Regulations and guidelines from other statutory bodies. The Company complies with Secretarial Standards prescribed by the Institute of Company Secretaries of India.

### 3. BOARD MEETINGS

Six Board Meetings were held during the financial year 2019-20 The maximum gap between any two meetings was less than 4 months as stipulated under the Listing Regulation. The dates on which the said meetings held are as follows:

**29th May 2019, 27th July 2019, 28th August 2019, 30th September 2019, 13th November 2019, & 06th February 2020.**

Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships / Memberships held by them in other companies are given below:

Name of the Director	Category	Attendance		No. Of Directorships in public limited companies including this company *	Committee Memberships (including thisCompany) *		Name of the Listed Company
		Board	AGM		Chairman	Member	
1. Mr. R. Sarabeswar	Executive-Chairman	6	Yes	7	-	1	Consolidated Construction Consortium Ltd.
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	6	Yes	8	-	1	Consolidated Construction Consortium Ltd.
3. Mr. V.G. Janarthanam	Executive- Whole Time Director	6	Yes	7	-	-	Consolidated Construction Consortium Ltd.
4. Mr. Mohan Srinivasan%	Non Executive Independent	6	Yes	2	-	2	
5. Mr.K.E.C. Rajakumar>	Non Executive - Nominee Director	1	No	1	-	-	
6. Mr. Jayaram Rangan<	Non Executive - Independent	3	No	-	-	-	
7. Mr. Sujit Mundul\$	Non Executive - Independent	6	Yes	-	-	-	
8. Ms.Kameswari Subramanian^	Non Executive Independent	6	Yes	-	-	-	
9. Mrs.Hema Gopal#	Non Executive - Independent	NA	NA	1	-	2	Consolidated Construction Consortium Ltd.
10. N.S Mani@	Non Executive Nominee Director	NA	NA	3	-	-	
11. Ramaswamy Varadharajan**	Non Executive Independent	NA	NA	1	2	-	Consolidated Construction Consortium Ltd.

\$Mr. Sujit Mundul resigned from the Board on 16.03.2020

^Ms. Kameswari Subramanian resigned from the Board on 21.03.2020

%Mr. Mohan Srinivasan resigned from the Board on 16.03.2020

>Mr. KEC Rajakumar resigned from the Board on 13.01.2020

<Mr. Jayaram Rangan resigned from the Board on 21.03.2020

# Mrs.Hema Gopal was appointed as Independent Director on 13.05.2020

@Mr.N.S.Mani was appointed as Independent Director on 13.05.2020 & Resigned from Board on 31.08.2020.

\*\*Mr. Ramasamy Varadharajan was appointed as Independent Director on 18.05.2020

\* Represents directorship(s)/membership(s) of Audit and Stakeholders' Relationship Committee(s) in public limited companies governed by the Companies Act, 2013.

The Board has been provided with all material and substantial information that facilitates them for imparting significant decisions while discharging its duties as trustees of shareholders.

The Board has identified the following skills / expertise /competence fundamental for the effective functioning of the Company which are currently available with the Board.

- Corporate Strategy, Business Strategy

- Marketing, Sales, Supply Chain Management and Branding
- Operations and civil engineering
- Finance / Financial Management
- Leadership experience and understanding of significant organisations, their process, strategies, planning etc.
- Auditing, Taxation, Risk Advisory
- Governance Practices, Compliance

The Boards current skills matrix includes the following attributes:

Skill description	Mr. R.Sarabeswar	Mr. Sivaramakrishnan	Mr. VG.Janarthanam	Mr.R.Varadharajan	Mrs. Hema Gopal
Corporate Strategy, Business	YES	YES	YES	YES	YES
Marketing, Sales, Supply Chain Management and Branding	YES	YES	YES	NO	NO
Operations and civil engineering	YES	YES	YES	YES	NO
Finance / Financial Management	YES	YES	YES	NO	NO
Leadership experience and understanding of significant organisations, their process, strategies, planning etc.	YES	YES	YES	YES	YES
Auditing, Taxation, Risk Advisory	YES	YES	NO	NO	NO
Governance Practices, Compliance	YES	YES	YES	YES	YES

All independent directors fulfill the conditions specified in these regulations and are independent of the management.

None of the Directors hold any shares in the Company other than,

Mr R. Sarabeswar – 26297347

Mr. S. Sivaramakrishnan – 20816129

Mr. V G Janarthanam – 4856990

None of the Directors have any inter-se relationship.

The details of familiarization programmes imparted to the Independent Directors are disclosed in the website of the Company at (<http://www.ccclindia.com>)

#### 4. CODE OF CONDUCT

In compliance with Regulation 26(3) of Listing Regulations and Companies Act, 2013, the company has framed and adopted a Code of Conduct and Ethics ('the Code'). The code is applicable to the members of the Board, the executive officers and all the employees of the company and its subsidiaries. The code is available on our website, [www.ccclindia.com](http://www.ccclindia.com). All the members of the Board, executive officers and senior financial officers have affirmed compliance of the code as on 31st March 2020. A declaration to this effect signed by Managing Director, forms part of this report.

#### 5. PREVENTION OF INSIDER TRADING

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, our Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information.

#### 6. SECRETARIAL STANDARDS RELATING TO BOARD MEETINGS

The Secretarial and the operating practices generally followed by our Company are in line with the Standards on Secretarial practice relating to meetings of the Board and Committees stipulated by The Institute of Company Secretaries of India even if such laid down standards are recommendatory in nature.

### 7. AUDIT COMMITTEE

#### 7.1 COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Audit Committee comprises of Shri . R.Varadharajan, Shri. S.Sivaramakrishnan, Smt.Hema Gopal out of which Two are Non-Executive Independent Directors & One Managing Director director of the Company with Shri. R.Varadharajan Independent Director as its Chairman. The Company Secretary acts as Secretary of the Committee. The Committee was reconstituted on 01st September 2020.

#### 7.2 MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Audit Committee were held during the year 29th May, 2019, 27th July 2019, 13th November 2019, 06th February 2020.

Name of the Director	Status	No. of Meetings attended
Mr. Mohan Srinivasan	Member	4
Mr. Jayaramrangan	Member	3
Mr.Sujit Mundul	Member	4
Mr. K.E.C.Raja Kumar	Member	1
Ms.Kameswari Subramanian	Member	4

# Audit Committee composition before the resignation of all the Directors.

#### 7.3 TERMS OF REFERENCE

The terms of reference of the Audit Committee covering the matters specified in respect of such Committee have been aligned with the requirements of Section 177 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### 8. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Remuneration Committee" as "Nomination and Remuneration Committee" in the Board Meeting held on 30th March 2015.

The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/re-appointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

#### Brief description of Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

This Committee comprises of Three Members who are Non-Executive Independent Directors of the Company with. Mr.Mohan Srinivasan Independent Director as its Chairman, until their Resignation, which was re-constituted on 01st September 2020, comprising of Mrs. Hema Gopal Chairman – Independent Director, & Mr.R.Varadharajan as Member – Independent Director of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee met one time during the financial year 2019-20 on 05th February, 2020.

Name of the Director	Category	No. of Meetings attended
Shri.Mohan Srinivasan	Member	1
Shri.Sujit Mundul	Member	1
Ms. Kameswari Subramanian	Member	1

#### 9. REMUNERATION TO DIRECTORS

Due to the heavy losses incurred by the Company, the Promoter Directors viz. Shri. R.Sarabeswar, Executive Chairman & Shri.S.Sivaramakrishnan Managing Director and Shri.V.G.Janarthanam Whole time Director have deferred their entitlement of remuneration for the financial year 2019-20, with recourse to claim in future.

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
1	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**B. Remuneration to other Directors:**

S. No.	Remuneration	Name of Directors					Total Amount
		*Mr. Jayaram rangan	*Mr.P.Venkatesh	*Ms.Kameswari Subramanian	*Mr. Mohan Srinivasan	*Mr.Sujit Mundul	
	a. Independent Directors  • Fee for attending board / committee meetings • Commission • Others, please specify	Rs.40,000/-	Nil	Rs. 2,00,000/-	Rs.2,40,000/-	Rs.2,40,000/-	Rs. 5,20,000/-
	<b>Total(1)</b>	<b>Rs.40,000/-</b>	<b>Nil</b>	<b>Rs. 2,00,000/-</b>	<b>Rs.2,40,000/-</b>	<b>Rs.2,40,000/-</b>	<b>Rs. 5,20,000/-</b>
		<b>* Mr.K.E.C. Rajakumar</b>					
	b. Other Non-Executive Nominee Directors  • Sitting Fee for attending board/committee meetings • Commission • Others, please specify	Nil	-	-	-	-	-
	<b>Total (2)</b>	<b>Rs.1,20,000/</b>	<b>Nil</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1)+(2)</b>	<b>Rs. 5,20,000/-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Rs. 5,20,000/-</b>
	<b>Total Managerial Remuneration</b>	<b>Rs. 5,20,000/-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Rs. 5,20,000/-</b>
	<b>Overall Ceiling as per the Act</b>						<b>1% of Net Profit</b>

1. \*Mr.KEC Rajakumar DIN:(44539) Resigned on January 31, 2020
2. \*Mr. P. Venkatesh DIN:(00378947) Resigned on May 28, 2019
3. \*Mr. Mohan Srinivasan DIN : (277477) Resigned on March 16, 2020
4. \*Mr. Jayaram Rangan DIN : (573850) Resigned on March 21, 2020
5. \*Mr. Sujit Mundul DIN : (3519755) Resigned on March 16, 2020
6. \*Ms. Kameswari Subramanian DIN: ( 8290521) Resigned on March 21, 2020

Note:

- In addition to the above, contribution to Provident and other Funds are made by the Company as per the applicable rules. In view of the losses no performance linked pay was paid / payable.
- The above Directors are under contract of employment with the Company which stipulates a notice period of 3 months from either side for early separation. No severance fee is payable and no Employee Stock Option has been offered by the Company.
- No Employee Stock Option has been offered by the Company to any of the Directors.

**10. NON-EXECUTIVE DIRECTOR'S COMPENSATION**

The Sitting Fees paid to Non-Executive Directors for the year ended 31st March 2020 is as follows:

Name of the Director	(Rs.in Lakhs) Sitting fee *
Mr. Jayaramrangan<	0.40
Mr. K.E.C.Raja Kumar>	Nil
Mr.Sujit Mundul\$	2.40
Mr.Mohan Srinivasan %	2.40
Ms.Kameswari Subramanian@	2.00

- \* Includes sitting fee paid for attending Committee Meetings. No commission was paid to any of the Independent Director nor Nominee Director for the year ended 31st March 2020.

- \$ Mr. Sujit Mundul resigned from the Board on 16.03.2020  
 @ Ms. Kameswari Subramanian resigned from the Board on 21.03.2020  
 % Mr. Mohan Srinivasan resigned from the Board on 16.03.2020  
 > Mr. KEC Rajakumar resigned from the Board on 13.01.2020  
 < Mr.Jayaram Rangan resigned from the Board on 21.03.2020

The sitting fee payable to Independent Directors for attending the Board and Committee Meetings has been fixed at Rs. 20,000/- for each meeting. In view of the current financial situation of the company certain Independent and Nominee Directors have voluntarily waived the sitting fees payable for the year 2019-20.

The sitting fees payable for other meetings and committee meetings were voluntarily waived by some Directors for the year 2019-20..

#### 11. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor/Shareholders complaints expeditiously. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders/investors/security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013.

##### Brief description of Terms of Reference

- Formulation of shareholders servicing plans and policies in line with the Company's Corporate Governance plans and policies and develop the standards thereof.
- Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same.
- Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same
- Determining the standards for resolution of shareholders grievance.
- Resolving the grievances of the security holders of the listed entity
- Review of measures taken for effective exercise of voting rights by shareholders

The Stakeholder's Relationship Committee Comprises of Mr.Mohan Srinivasan as Chairman, and Mr.R.Sarabeswar, Mr.Sujit Mundul and Ms.Kameswari Subramanian as members. The Company Secretary acts as the Secretary of the Committee. The Committee was reconstituted on 08th February 2019. The Committee met four times during the financial year 2019-20 on 29th May 2019, 27th July 2019, 13th November 2019, 06th February 2020.

The Committee was re-constituted after the resignation of Directors on 01st September 2020 with Mr.R.Varadharajan as Chairman, Mrs.Hema Gopal and R.Sarabeswar as members of the Committee.

During the year, the Company addressed all the complaints immediately.

There were no pending complaints as at the end of the year.

#### 12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 the board has constituted a Corporate Social Responsibility (CSR) Committee to review the existing CSR policy. The Board also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe best practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Corporate Social Responsibility Committee Comprises of Shri. .S.Sivaramakrishnan as Chairman, Shri. .VG Janarathanam, Shri.R.Varadharajan and Mrs.Hema Gopal as members. The Company Secretary acts as the Secretary of the Committee. The Committee was reconstituted on 01st September 2020.

#### 13. RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board has voluntarily constituted Risk Management Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee Comprises of Mr.Sujit Mundul Chairman, Mr. Mohan Srinivasan, Mr. VG. Janarathanam, Mr.Kaushik Ram as members and Mr. R. Siddharth as Secretary of the Committee.

The Committee was re-constituted after the resignation of Directors on 01st September 2020 with Mrs.Hema Gopal as Chairman, Mr.R.Varadharajan , Mr.Kaushik Ram, and Mr.VG Janarathanam as members of the Committee. Mr.R.Siddharth acts as Secretary of the Committee.

#### 14. SHARE TRANSFER AND TRANSMISSION COMMITTEE

The Share Transfer and Transmission Committee oversees and reviews all matters connected with transfers, transmissions, transpositions, splitting, consolidation of shares, demat and remat requests.

The Share Transfer and Transmission Committee comprises of Mr.Mohan Srinivasan as Chairman, Mr.S.Sivaramakrishnan and Mr.Sujit Mundul as Member. The Committee was reconstituted on 08th February 2019.

The Committee was re-constituted after the resignation of Directors on 01st September 2020 with Mr. R.Varadharajan as Chairman, Mrs Hema Gopal., and Mr.S.Sivaramakrishna as members of the Committee.

#### 15. INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on 03rd February, 2020 inter alia, to discuss:

- a) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- c) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### 16. BOARD FAMILIARISATION AND INDUCTION PROGRAMME

The Familiarization Programme ("the Programme") for Independent Directors of the Company familiarizes their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The Company circulates news and articles related to the

industry on a regular basis and may provide specific regulatory updates and provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Company further follows a system of 'Orientation Programme' for any new Director who joins the Company's Board. The concerned Director is taken through an orientation process, which includes detailed presentation of the process and business of the Company, meeting with unit level and Senior Management team. The information / details about the Company from its date of incorporation, its growth, corporate actions, corporate acquisitions etc to understand better the operational activities are presented to the newly inducted Board members.

## 17. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director & CFO and their remuneration. This Policy is accordingly derived from the said Charter.

### CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## 18. REMUNERATION

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits as

prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- ii. A Non Executive Director will also be entitled to receive commission if any on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- vi. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

## 19. REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
  - i. the relationship of remuneration and performance benchmark is clear;
  - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N & R Committee for its review and approval.

### 19.1 PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and schedule II, Part – D of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

Performance evaluation is done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as



adequacy of the composition of the Board and its Committees, Board culture, execution and performance specific duties, obligations and governance. Directors including the Chairman of the Board are evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The Directors expressed their satisfaction with the evaluation process.

## 20. MEETINGS

### 20.1 TENTATIVE CALENDAR FOR FY 2020-21

Quarter	Quarter Ending	Date of Board Meeting
Q1	June 30, 2020	September 14, 2020
Q2	September 30, 2020	November 10, 2020
Q3	December 31, 2020	January 28, 2021
Q4	March 31, 2021	April 28, 2021

### 20.2 DETAILS OF THE LOCATION, DATE AND TIME OF THE LAST 3 ANNUAL GENERAL MEETINGS (AGM) AND THE DETAILS ARE GIVEN BELOW:

Year	Meeting	Location	Day/Date	Time
2018-19	22nd AGM	Shri Umadri Mini Hall, 99 Rajiv Gandhi (OMR), Sholinganallur, Chennai 600 119	30th Sep. 2019	02.45 pm
2017-18	21st AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	28th Sep. 2018	02.45 pm
016-17	20th AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	26th Sep. 2017	02.45 pm

### 20.3 SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS

- At the 20th AGM held on 26th Sep 2017 the following special resolution was passed:

No Special resolution was passed.

- At the 21st AGM held on 28th Sep 2018 the following special resolution was passed:

- a) Appointment of Independent Director
- b) Issue of Non-Convertible Debentures
- c) Borrowing the Money

- At the 22nd AGM held on 30th September 2019 the following Special Resolution was passed:

- a) Appointment of Independent Director
- b) Issue of Non-Convertible Debentures.

### 20.4 DETAILS OF PREVIOUS EXTRAORDINARY GENERAL MEETINGS (LAST 3 YEARS)

During the last 3 years, No Extraordinary General Meeting of the Company was held.

### 20.5 POSTAL BALLOT

No Postal Ballot was held during the year.

## 20.6 PROCEDURE FOR POSTAL BALLOT

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The company engages the services of M/s KFin Technologies Private Ltd for the purpose of providing e-voting facility to all its members. The members have the option to vote either physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear in the register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/ the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Member desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised officer. The results are also displayed on the website of the company, www.ccclindia.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

## 21. DISCLOSURES

- I. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- II. There are instances of non-compliance by the Company on matters related to the capital markets and stock exchanges (BSE&NSE) have imposed fines for non-compliance under Regulation 17(1) of SEBI (LODR) Regulation 2015 which has been paid by the Company. The Exchanges have further suspended the trading in the shares of the Company with effect from April 09, 2019. Now on submission of application for revocation of suspension of trading, both the Exchanges have given approval for the revocation of suspension of trading on February 25, 2020.
- III. As stipulated under the Act and the Listing Regulations the company has adopted the whistle blower mechanism for directors and employees a Whistle Blower Policy has

been framed and the text of the same is uploaded in the website of the Company. The Policy, inter alia, provides for access to the Chairman of the Audit Committee in exceptional cases and no person has been denied access to the Chairman of the Audit Committee.

- IV. As stipulated under the provisions of Listing Regulations a Policy for determining material subsidiaries has been framed and the policy is available on our website (<http://www.ccclindia.com>)
- V. As stipulated under the provisions of Listing Regulations a Policy on dealing with related party transactions has been framed and the policy is available on our website (<http://www.ccclindia.com>). Pursuant to Para A of Schedule V of SEBI (LODR) Regulations 2015, disclosures pertaining to related party transactions are reported under the notes to financial statements which form part of this Annual Report.
- VI. As required under Regulation 17 of SEBI (LODR) Regulations, 2015, CEO/CFO Certification by Mr R.Sarabeswar, CEO & Chairman and Whole time Director and Mr R.Siddharth, Chief Financial Officer was placed before the Board at its meeting held on 29th May 2019 which also forms part of this Annual Report.
- VII. As required by Schedule V of Listing Regulations, the certificate from Practising Company Secretary on corporate governance is annexed to the Corporate Governance report.
- VIII. In compliance with Regulation 26(3) of Listing Regulations and Companies Act, 2013, the company has framed and adopted a Code of Conduct and Ethics ('the Code'). The code is applicable to the members of the Board, the executive officers and all the employees of the company and its subsidiaries. The code is available on our website, [www.ccclindia.com](http://www.ccclindia.com). All the members of the Board, executive officers and senior financial officers have affirmed compliance of the code as on 31st March 2020. A declaration to this effect signed by Managing Director is annexed to the Corporate Governance report.
- IX. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
- X. The Company has complied with all the mandatory requirements stipulated under the Listing Regulations.
- XI. There were instances with respect to non compliances with the requirements of Board Composition which has been complied with on December 03,2018. Stock Exchanges (NSE and BSE) have imposed penalty which has also been paid by the Company and other than this there has been no instance of any non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.
- XII. All the requirements of Corporate Governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.
- XIII. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.
- XIV. A certificate has been received from M. Francis & Associates, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and

Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

- XV. Total Fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the Statutory Auditor and all entities in the network firm/network.

Sl No	Name of the Company	Fees (Excluding taxes and out of pocket expenses) Amount in Rs.
1	Consolidated Construction Consortium Limited	10,52,000
2	Consolidated Interiors Limited	1,75,000
3	CCCL Power Infrastructure Ltd	55,000
4	Noble Consolidated Glazing's Limited	1,75,000
5	CCCL Infrastructure Limited	94,400
6	CCCL Pearl City Food Port SEZ Limited	55,000
7	Delhi South Extension Car Park Limited	59,000
	<b>Total</b>	<b>16,65,400</b>

## 21.1 DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company mainly sources its materials domestically and the exports are not substantial, there has been no major commodity price risks faced. Accordingly, there has been no commodity hedging activities undertaken by the Company. As regards the Foreign Exchange risks, the Company takes forward contracts based on the exposure and extant market conditions and details of hedging are available in the financial statements.

## 21.2 DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT.

There are no such details pertaining to demat suspense account/unclaimed suspense account.

## 21.3 COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

As stipulated under Regulation 27 read with Part E of Schedule II of Listing Regulations, the following discretionary requirements have been adopted / complied with by the Company.

- The posts of Chairman and Managing Director are held by two separate individuals.
- There are observations by the Auditors on the Stand Alone and Consolidated Financial Statements for the year 2019-20. Management response to auditor's observation forms part of Director's report.

The Company has appointed M/s. Gopalaier and Subramanian, Chartered Accountants as the Internal Auditor who carried out the audit and the report is presented to the Audit Committee for review and further directions.

## 22. DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015)

The details are provided in the Explanatory Statement to the Notice of 23rd AGM of the Company.

### 23. CEO/CFO CERTIFICATION

As required under Regulation 17 of SEBI (LODR) Regulations, 2015, CEO/CFO Certification by

Mr R.Sarabeswar, CEO & Chairman and Whole time Director and Mr R.Siddharth, Chief Financial Officer was placed before the Board at its meeting held on 30th July 2020 which also forms part of this Annual Report.

### 24. MEANS OF COMMUNICATION

As stipulated under Para A of Schedule V of Listing Regulations, the means of communications adopted by the company includes the following:

- The Quarterly Results are intimated to the Stock Exchanges and published in one English National Newspaper (Trinity Mirror) and one Tamil News Paper (Makkal Kural).
- The results are also posted in the website of the Company viz. www.ccclindia.com
- In addition, official press / news release and several other details / information of interest to various stakeholders' are submitted to the Stock Exchanges and made available in the website

### 25. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussion and Analysis report is annexed.

#### 25.1 SHAREHOLDERS RIGHTS

The quarterly/annual results, after the Board of Directors takes them on record, are forthwith sent to the Stock Exchanges with whom the company has listed. The results, in the prescribed format, are published in One English daily and One Tamil daily newspaper.

#### 25.2 AUDIT QUALIFICATION

The Auditors qualifications and the management's response to such qualifications and observations are covered in the Director Report.

### 25.3 WHISTLE BLOWER POLICY

The company has a Whistle Blower/Vigil Mechanism and framed a policy for the same to deal with the instance of fraud and mismanagement. The Audit Committee has not received any complaints from its employees during the fiscal year 2019-2020.

### 26. GENERAL SHAREHOLDERS INFORMATION

- REGISTERED OFFICE OF THE COMPANY**  
No.8/33, Padamavathiyar Road, Jeypore Colony, Gopalapuram, Chennai – 600086.  
Phone: 2345 4500 Fax: 2499 0225

#### FORTHCOMING ANNUAL GENERAL MEETING

26th November, 2020  
Hotel Gokulam Park Sabari,  
No.33, Rajiv Gandhi Salai (OMR), Navalur,  
Chennai-603103

- FINANCIAL YEAR**  
1st April 2019 to 31st March 2020
- BOOK CLOSURE DATES**  
From 20th November 2020 to 26th November 2020 (both days inclusive)
- DIVIDEND**

Due to the continuing losses incurred by the Company, the Board of Directors have not recommended any dividend for the financial year 2019-20.

- UNCLAIMED DIVIDEND**

Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount once deposited in Investors' Education and Protection Fund (IEPF). Shareholders are, therefore, again requested to claim their unpaid dividend, if not already claimed.

Unclaimed and unpaid dividends are transferred to the Investor Education & Protection Fund of the Central Government. The Unpaid and unclaimed dividend balances for the year 2010-11 were duly transferred to the IEPF within the due dates. The details of Unpaid and unclaimed dividend balances are provided hereunder:

#### DETAILS OF UNPAID/UNCLAIMED DIVIDEND

Financial Year	Date of Declaration	Date for Transfer to Unpaid Dividend Account	Last Date for Claiming Unpaid Dividend	Due Date for transfer to IEPF	Amount of Unclaimed Dividend (Rs.)
# 2007-08	25th June 2008	30th July 2008	30th July 2015	30th July 2015 (Transferred)	15,050/-
## 2008-09	25th June 2009	1st August 2009	1st August 2016	1st August 2016 (Transferred)	20,914/-
### 2009-10	24th June 2010	30th July 2010.	30th July 2017.	30th July 2017. (Transferred)	18,202/-
#### 2010-11	27th June 2011	30th July 2011	30th July 2018	30th July 2018 (Transferred)	49,686/-

# As of AGM date for the Year 2007-2008 Rs. 15,050/- Amount of Unclaimed Dividend is transferred to IEPF

## As of AGM date for the Year 2008 – 2009 Rs. 20,914/- Amount of Unclaimed Dividend is transferred to IEPF.

### As of AGM date for the Year 2009 – 2010 Rs. 18,202/- Amount of Unclaimed Dividend is transferred to IEPF.

#### As of AGM date for the Year 2010 – 2011 Rs. 49,686/- Amount of Unclaimed Dividend is transferred to IEPF.

## INSTRUCTION TO SHAREHOLDERS

### • SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Please notify the change in your address if any, to the Company's registrar M/s. KFin Technologies Private Ltd, immediately.

### • SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

If there is any change in your address kindly advise your DPs immediately about the change.

### • LISTING ON STOCK EXCHANGES AND STOCK CODE

Stock Exchange	Stock Code
<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, C-1 Block G, Bandra -Kurla Complex, Bandra (E), Mumbai 400 051	Symbol: CCCL Series: EQ
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Scrip Code: 532902 Security ID: CCCL

### • LISTING FEES

Annual Listing Fees for the year 2019-20 have been duly paid to all the stock exchanges where the company's shares are listed. The listing fees for the financial year 2020-21 have also been paid with all the stock exchanges within the due date.

### • DEPOSITORIES CONNECTIVITY

Annual Custodial Fee for the financial year 2019-20 have been duly paid by the Company with both the depositories viz., NSDL and CDSL within the due date.  
National Securities Depository Ltd. (NSDL)  
Central Depository Services (India) Ltd. (CDSL)  
ISIN: INE429I01024

### • SHARE TRANSFER PROCESS

1. KFin Technologies Private Ltd processes the physical transfers and other requests from the Shareholders.

## • MARKET PRICE DATA & PERFORMANCE IN COMPARISON WITH BSE AND NSE INDICES

### MARKET PRICE DATA

Month	B.S.E		N.S.E	
	High	Low	High	Low
April 2019	1.95	1.69	NO TRADING	NO TRADING
May 2019	1.76	1.52	NO TRADING	NO TRADING
June 2019	1.59	1.38	NO TRADING	NO TRADING
July 2019	1.38	1.32	NO TRADING	NO TRADING
August 2019	1.26	1.26	NO TRADING	NO TRADING
September 2019	1.20	1.09	NO TRADING	NO TRADING
October 2019	1.04	0.91	NO TRADING	NO TRADING
November 2019	NO TRADING	NO TRADING	NO TRADING	NO TRADING
December 2019	NO TRADING	NO TRADING	NO TRADING	NO TRADING
January 2020	NO TRADING	NO TRADING	NO TRADING	NO TRADING
February 2020	NO TRADING	NO TRADING	NO TRADING	NO TRADING
March 2020	0.87	0.50	0.40	0.15

2. The Board delegated the power to approve the transfers to the Share Transfer & Transmission Committee and the transfers are approved as and when necessary.
3. A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit, pertaining to the share transfers every three months and necessary certificate to that effect are issued and the same are filed with the Stock Exchanges on a quarterly basis.
4. As per SEBI's instructions, the Company's Shares can be sold through stock exchange only in dematerialized form..

The Contact details of Registrar and Share Transfer Agent:

**M/s. KFin Technologies Private Ltd**  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032  
Phone : +91 40 67161559

### • DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2020

1. The Company entered into agreements with National Securities Depository Limited (NSDL), Mumbai and Central Depository Services (India) Limited (CDSL), Mumbai facilitating the Electronic Transfer through dematerialization of Company's Shares and holding shares in dematerialized form.
2. A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
3. As on 31st March 2020, 398161532 equity shares constituting 99.91% of the total paid up capital of the company have been dematerialized. All the equity shares except the locked in shares if any are freely tradable.

## SHAREHOLDING PATTERN/ DISTRIBUTION

### • SHAREHOLDING PATTERN AS ON 31.03.2020

S.No.	Description	Cases	Total Shares	% Equity
1	MUTUAL FUNDS	1	2334565	0.59
2	FOREIGN PORTFOLIO - CORP	6	8780539	2.20
3	TRUSTS	2	861290	0.22
4	PROMOTER GROUP	8	9209184	2.31
5	RESIDENT INDIVIDUALS	16394	63469526	15.93
6	PROMOTERS	4	52618919	13.20
7	NON RESIDENT INDIANS	126	907790	0.23
8	CLEARING MEMBERS	21	1375029	0.35
9	BANKS	5	231104373	57.99
10	Qualified Institutional Buyer	1	88815	0.02
11	NON RESIDENT INDIAN NON REPATRIABLE	72	766780	0.19
12	BODIES CORPORATES	152	17520145	4.40
13	IEPF	1	37494	0.01
14	HUF	861	2310017	0.58
15	FOREIGN CORPORATE BODIES	1	7126722	1.79
	<b>Total:</b>	<b>17655</b>	<b>398511188</b>	<b>100.00</b>

### • DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2020

S.No	Category	Cases	% of Cases	Amount	% Amount
1	1-5000	15207	86.18	10069298.00	1.26
2	5001- 10000	977	5.54	7847986.00	0.98
3	10001- 20000	566	3.21	9010914.00	1.13
4	20001- 30000	200	1.13	5070790.00	0.64
5	30001- 40000	144	0.82	5274780.00	0.66
6	40001- 50000	92	0.52	4334116.00	0.54
7	50001- 100000	192	1.09	14343156.00	1.80
8	100001 & Above	267	1.51	741071336.00	92.98
	<b>Total:</b>	<b>17645</b>	<b>100.00</b>	<b>797022376.00</b>	<b>100.00</b>

## SUMMARY OF SHAREHOLDING

S.No	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	19	349656	0.09
2	NSDL	10700	297069801	74.54
3	CDSL	7500	101091731	25.37
	<b>Total:</b>	<b>18219</b>	<b>398511188</b>	<b>100.00</b>

- **OUTSTANDING GDRS/ADRS etc.**

The Company has not issued any GDR, ADR . The Company has issued Optionally Convertible Debentures pending conversion

- **COMPLIANCE OFFICER**

Mr. R Siddharth,

CFO cum Company Secretary and Compliance Officer,

No.8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086. Phone: 2345 4500 Fax: 2499 0225

E-mail: secl@ccclindia.com Website: www.ccclindia.com

- **REGISTRARS AND SHARE TRANSFER AGENTS**

**M/s. KFin Technologies Pvt Ltd**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Phone : +91 40 67161559

For and on behalf of the Board of Directors

**S.Sivaramakrishnan**

Managing Director

(DIN: 00431791)

Place: Chennai

Date: October 28, 2020

## CONFIRMATION ON CODE OF CONDUCT

To

The Members of Consolidated Construction Consortium Limited

This is to inform that the Board has laid down a code of conduct for all Board members and senior management of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2020, as envisaged in the Regulation 26(3) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors

S.Sivaramakrishnan

Managing Director

(DIN: 00431791)

Place: Chennai

Date: July 30, 2020

## COMPLIANCE CERTIFICATE BY CEO / CFO

To  
The Board of Directors  
Consolidated Construction Consortium Ltd.

We, R.Sarabeswar Chairman & CEO and R.Siddharth, Chief Financial Officer of Consolidated Construction Consortium Limited to the best of our knowledge and belief, certify that

- (i) we have reviewed the Balance Sheet as at March 31, 2020 and statement of Profit and Loss for the year ending on same date, Cash Flow statement as on the same, notes there to (together known as financial statements)..
- (ii) these financial statements do not contain any materially untrue statement or omit any material fact or they contain statements that might be misleading.
- (iii) these financial statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (iv) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (v) we accept responsibility for establishing and maintaining internal controls for financial reporting.
- (vi) we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
- (vii) there are no deficiencies in the design or operation of internal controls which are to be disclosed to the auditors and/or to the Audit Committee.
- (viii) we have indicated to the auditors of the Company and the Audit Committee that there were
  - a) no significant changes in internal control over financial reporting during the year covered by this report;
  - b) no significant changes in accounting policy has been made during the year covered by this report;
  - c) no significant instances of fraud detected during the year ending March 31, 2020

Place: Chennai  
Date : July 30, 2020

**R.Sarabeswar**  
Chairman & CEO  
(DIN: 00435318)

**R.Siddharth**  
Chief Financial Officer

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## Compliance Certificate on Corporate Governance

### Practicing Company Secretary's Certificate

(Under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1. I have examined the compliance of conditions of corporate governance by the Company, for the year ended on 31 March 2020 as stipulated in Regulation 27 read with Part E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, of the Company with the stock exchanges.
2. I have been requested by the Management of the Company to provide a certificate on compliance of corporate governance under the Listing Regulations, as amended from time to time.
3. The Management is responsible for the compliance of conditions of corporate governance. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In my opinion and to the best of our information and according to the explanations given to us by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Schedule V of Listing Regulations, as amended from time to time.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date : 28.10.2020

**M Francis**  
Practicing Company Secretary  
ACS No:39610  
Cp NO:14967

## Independent Auditor's Report

To The Members of **Consolidated Construction Consortium Ltd.**

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of Consolidated Construction Consortium Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on that date, and notes to accounts including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. Trade receivables include a sum of Rs. 50,218.01 lakhs against which the Company carries a provision of Rs. 572.11 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 9(b). 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.
2. Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 10,217.87 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,243.63 lakhs. Further, in respect of a suspended project an overdue amount of Rs. 257.80 lakhs (net of provision of Rs. 10.74 lakhs) is outstanding for a period of more than one year. The Management for the reasons stated in Note No. 9(a) feels that no additional provisions 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 shortfall, if any, on the amount that would be ultimately realizable from the said customers.
3. 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 (Refer Note 46(7) to the standalone financial statements). Further, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans from banks and financial institutions amounting to Rs. 8,987.66 lakhs as at March 31, 2020. Loan balance in cash credit accounts amounting to Rs. 37,772.03 lakhs are also subject to confirmation. 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, 2020 and on the carrying value of borrowings and equity as on that date.
4. We have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 6.13 lakhs and in Margin money accounts amounting to Rs.

516.31 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 87.87 lakhs and for the outstanding bank guarantees amounting to Rs. 12,584.81 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, 2020 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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Material Uncertainty Related to Going Concern

We draw your attention to Note 48 to the standalone financial statements, which indicate that the company has negative net worth as at March 31, 2020. Further, it has incurred net cash losses for the year then ended and in the immediately preceding financial year and the net working capital of the Company continues to be negative. Further, the Company has continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Company has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company is looking out for potential investors to raise cash by issuing debt instruments and has proposed debt settlement plan with the bankers which is said to be in advanced stage of negotiation and further the Company expects improvement in the overall level of Operations. The ability of the Company to continue as a going concern inter alia is dependent upon its ability to secure funding from the investors and in obtaining approval from the lenders on the proposed debt settlement plan which are not wholly within control of the Company. The Company's ability to continue as a going concern is solely dependent on successful outcome of the above-mentioned management plans.

The Management has prepared the standalone financial statements using going concern basis of accounting based on their assessment of the successful outcome of above referred actions and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Standalone Balance Sheet.

Our opinion on the standalone Financial Statements is not modified in respect of the above matters.

#### Emphasis of Matters

1. As stated in Note 15(a)(i) to the standalone Financial Statements, the Company has unbilled receivables & claims made to clients amounting to Rs. 2,722.20 lakhs (net of expected credit loss of Rs. 59.68 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. Accordingly, no further adjustment has been made in the Standalone Financial Statements.

2. As stated in Note 20.3 to the standalone financial statements, the Company is in breach of material provisions of long-term restructured loan arrangements and the lenders have not agreed, before the date of approval of the financial statements for the year then ended, not to demand payment as a consequence of the breach and so the liabilities towards such lenders have become payable on demand, and in accordance with the requirements of Ind AS 1, 'Presentation of financial statements', the same have been classified as current liabilities.
3. As stated in Note 50(a) to the standalone financial statements, outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Loans and Advances, and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Standalone Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

4. We draw attention to Note 49 of the standalone financial statements which describes management's assessment of the impact of the COVID 19 pandemic on the financial statements of the Company. Further, due to COVID 19 related lock down restrictions, management was able to perform year end physical verification of inventory at various locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

Our opinion on the standalone Financial Statements is not modified in respect of the above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' paragraph and 'Material Uncertainty Related to Going Concern' paragraph, we have determined the matter described below to be the key audit matters to be communicated in our report.

S No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Revenue recognition – Construction contracts</b></p> <p>During the year, the Company recognized revenue from its construction contracts ("construction projects") based on the percentage-of-completion ("POC") method. The POC on construction projects was measured by reference to the surveys of work performed (output method).</p> <p>We focused on this area because of the significant management judgment required in:</p> <ul style="list-style-type: none"> <li>• the estimation of the physical proportion of the contract work completed for the contracts; and</li> <li>• the estimation of revenue for the work done on the contracts with customers that could arise from variations to original contract terms, and claims. Variable consideration is recognized when the recovery of such consideration is highly probable.</li> </ul> <p>Further, Ind AS 115 mandates robust disclosures to be made in the financial statements which involves collation of information in respect of disaggregation of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness</li> <li>• Verification of Company's year-end internal construction progress reports to validate the percentage of construction work completed and compared with the latest certificates issued by the Project owners/project management consultants, as the case may be.</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations.</li> <li>• For the sample selected, reviewing for change orders and the management assessment on the estimation of the revenue arising from the variations to the original contract and tested the appropriateness of the timing of recognizing the revenue from the contracts.</li> <li>• Evaluated the design of internal controls relating to collation of data required for making disclosures as per Ind AS 115</li> <li>• Tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.</li> </ul>
2	<p><b>Recoverability assessment of trade receivables</b></p> <p>The company has receivables in respect of overdue invoices raised on the projects that are completed. Assessing the recoverability of such receivables which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.</p> <p>The increasing challenges in the economy and operating environment in the real estate industry during the year have increased the risks of default on receivables from the Company's customers and hence the Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>The company recognizes impairment loss on trade receivables using expected credit loss (ECL) model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating the ageing report and breakdown of trade receivables and contract assets, reviewing their history of repayment and the managements' assessment on the financial capability of the debtors;</li> <li>• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made;</li> <li>• Evaluating the management assessment on the measurement of ECL (default rate) based on the historical provision rates which are then adjusted to reflect the relevant information about the current conditions and forecasts of future economic conditions.</li> <li>• Further, issued a modified opinion in respect of receivables which have remained unsettled for a period of more than three years in respect of completed projects.</li> </ul>

S No	Key Audit Matter	How our audit addressed the key audit matter
3	<p><b>Contingent Liabilities</b></p> <p>The Company has material uncertain tax positions including matters under dispute (refer Note 46(5) to the Standalone Financial Statements) which involve significant judgment to determine the possible outcome of these disputes.</p>	<p>Our procedures include:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions;</li> <li>• Reviewed the external legal opinions for key uncertain tax positions; and</li> <li>• Assessed management's estimate of the possible outcome of the disputed cases</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in Paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and except for the matters described in the Basis for Qualified Opinion paragraph above, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Change in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- (d) *Except for the matters described in basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;*
- (e) *The matters described in the basis for qualified opinion section and going concern matter described in the material uncertainty related to going concern may have an adverse effect on the functioning of the Company.*
- (f) *Reference is drawn to note no. 20.6 to the standalone Ind AS financial statements with respect to unpaid non-convertible debentures (NCD) and unpaid Optionally convertible debentures (OCD) as at balance sheet date and our remarks given in Material Uncertainty Related to Going Concern section, in respect of these matters (inter alia) and uncertainties.*

*The Company has failed to repay the NCDs and OCDSs and interest thereon as per the agreements entered into and the failure to repay the liabilities and interest continued for a period of more than a year. However, considering that the said debentures were issued to lenders on private placement basis, the management is of the opinion that the above delays in repayment do not fall under the purview of sub-section (2) of Section 164 of*

*the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2020 in terms of subsection(2) of the Section 164 of the Act.*

*In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.*

- (g) *The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.*
- (h) *with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and*
- (i) *with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:*

*According to the information and explanations given to us and based on the examination of the records of the Company, no managerial remuneration is paid / provided by the Company.*

- (j) *with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, and in our opinion and to the best of our information and according to the explanations given to us:*
  - i. *The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46 (3) & 46 (5) to the standalone financial statements;*
  - ii. *The Company did not have any material foreseeable losses on any long-term contracts including derivative contracts; and*
  - iii. *There was no delay in transferring the amounts that were due to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.*

For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504  
UDIN:20025504AAAAEH2091

Place : Chennai  
Date: July 30, 2020

## Annexure - A to the Independent Auditor's Report

### The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment.
- (b) The Property plant and equipment of the Company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of building taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory.
- (iii) According to the information and explanations give to us and on the basis of our examination of records, the Company has granted unsecured interest free loans, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion, the terms and conditions under which the loans were granted to wholly owned subsidiary and fellow subsidiary were not prejudicial to the interest of the Company. In the absence of specific schedule for repayment, we could not comment on the regularity of repayment of loan.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company, being engaged in the business of providing infrastructural facilities, Section 186 of the Act is not applicable in respect of investments made, loans given / guarantees provided to other body corporate to by virtue of exemption provided under sub-section (11) of the said section of the Act.
- (v) According to the information and explanation given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits as at March 31, 2020 to which the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013 are applicable. Hence paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the product produced by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not regular in depositing the undisputed statutory dues in respect of Provident funds, Income Tax, goods and services tax, cess and other material statutory dues, as applicable with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities. Further, there were no undisputed amounts payable in respect of the statutory dues outstanding as on March 31, 2020 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the due	Period to which relates to	₹ in Lakhs
The Jammu and Kashmir Value Added Tax, 2005	Tax on Sales u/s 13	Jun-17	22.17
Income Tax Act, 1961	Tax Deducted at Source	Apr-18 to Sep-19	520.81
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund Contribution	Jun-19 to Sep-19	101.10

- (b) According to the information and explanations given to us, there are no dues of sales tax, goods and services tax, service tax, duty of customs, value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the dues attached in **Appendix 1** to this report.
- (viii) According to the information and explanations given to us, the company has defaulted in repayment of loans taken from banks and financial institutions as at the year-end, as per details attached in **Appendix 2** to this report
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on the examination of the records of the Company, no managerial remuneration is paid / provided by the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made preferential allotment or private placement of shares or

- fully or partly convertible debentures during the year under review and thus paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Paragraph 3(xvi) of the Order is not applicable.

For **Sundar Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504  
UDIN:20025504AAAAEH2091

Place : Chennai  
Date: July 30, 2020

**Appendix 1**

**As referred to in para vii(b) of the Annexure-A to the Independent Auditors Report  
Disputed statutory liabilities**

Name of the Statute	Nature of the Dispute	Forum where the dispute is pending	Periods to which relates	(₹ in lakhs)
Income Tax Act, 1961	Disallowance of Difference in Work in Progress	Income Tax Appellate Tribunal, Chennai.	2009-10	4,334.83
	Higher rate of tax applied by the department	The High Court	2009-10	232.83
			2010-11	656.38
			2011-12	308.30
Kerala Value Added Tax, 2003	Sales made to SEZ claimed as exempt (Extension of benefit in KGST Sought)	Appellate Assistant Commissioner, Cochin	2005-06	55.10
Karnataka Value Added Tax, 2003	Disallowance of Margin on Sub-contract portion, Security Service and repair service	Deputy Commissioner of Commercial Taxes, Audit 3.5, Bangalore	2009-10	34.22
Tamil Nadu Value Added Tax, 2006	Inclusion of turnover of SEZ under Section 6 TNVAT and Stock Transfers	Commercial Tax Officer, Chennai	Jan 2007 to Mar 2008	407.85
	Reversal of Input Tax Credit for SEZ projects, Stock Transfers, Unregistered Purchases and scheduled rate variation in RMC	Commercial Tax Officer, Chennai	Apr 2008 to Mar 2010	552.56
Rajasthan Value Added Tax, 2006	Tax is already discharged on receipt basis subsequent year but tax is levied based on WCT TDS	The Appellate Authority, Commercial Taxes (Appeal)-1 - Jaipur	2008-09	9.51
			2009-10	8.38
West Bengal Value Added Tax, 2006	The Sub Contractor expenditure is disallowed	The Joint Commissioner, Commercial Taxes, Alipore Charge, Kolkata -700034. Appeal filed with Revision Board. Case was not yet listed for hearing.	2011-12	160.60
	The expenditure is added back to turnover	Demand Assessment Order received from DCTO-Salt Lake charge. We moved to Tribunal. Tribunal has issued interim injunction against demand notice. Case pending with Tribunal.	2012-13	167.62
Finance Act, 1944 (Service Tax)	Service Tax on Works Contract Service provided to M/s. Bangalore Metropolitan Transport Corporation, Bangalore	Commissioner of Service Tax, Chennai	Sep 2011 to Sep 2012	93.07
		Joint Commissioner, Service Tax II Commissionerate, Chennai.	Oct 2012 to June 2014	6.05
	Short Payment of Service Tax on Rebate Allowed by the Sub-Contractors	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	April 2011 to Sep 2012	41.07
			Oct 2012 to Mar 2014	20.20
	Assistant Commissioner of Service Tax, Chennai.	April 2014 to Sep 2015	10.22	
	Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai	October 2015 to June 2017	12.91	

Name of the Statute	Nature of the Dispute	Forum where the dispute is pending	Periods to which relates	(₹ in lakhs)
Finance Act, 1944 (Service Tax)	CENVAT Credit on Capital Goods utilized in discharging Service Tax where Notification No. 1/2006 ST. dated 01/03/2006 is Availed	Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai	April 2015 to June 2017	3.24
Customs Duty, 1962	Short payment of Customs Duty for import of Equipment on High Sea Sale	Assistant Commissioner of Customs (Group-V), Mumbai	2008-09	2.93

## Appendix 2

As referred to in para viii of the Annexure-A to the Independent Auditor's Report

### Details of Default in Repayment of Borrowings

#### Principal & Interest Delay days: 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	7,278.29	> 720	2.44	0-360
			5.28	>360
Bank of Baroda	3,106.01	> 720	1.04	0-360
			2.25	>360
IDBI Bank Limited	2,241.78	> 720	0.75	0-360
			1.63	>360
ICICI Bank Limited	373.13	> 720	0.13	0-360
			0.27	>360
TATA Capital Financial Services Limited	275.79	> 720	0.09	0-360
			0.20	>360

#### Principal & Interest Delay days : 12.65% Non Convertible debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	127.32	< 360	125.66	< 360
	127.32	> 360	125.66	> 360

#### Principal & Interest Delay days: Term Loan from Banks & Financial Institutions

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	851.28	< 360	601.70	< 360
	343.30	> 360	604.18	> 360
ICICI Bank Limited	79.44	< 360	64.27	< 360
	21.23	> 360	-	> 360
IDBI Bank Limited	446.28	< 360	354.74	< 360
	397.69	> 360	175.88	> 360
Bank of Baroda	433.36	< 360	51.61	< 360
	-	> 360	-	> 360
TATA Capital Financial Services Limited	24.36	< 360	24.04	< 360
	24.36	> 360	24.04	> 360

#### Overdrawn Limited & Interest Delay days : Cash Credit (CC) (Short Term Borrowings)

Particulars	Amount Overdrawn & Period of Default	
	₹ in lakhs	Delayed days
Various Banks	6,920.22	0-360

## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Consolidated Construction Consortium Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Qualified opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

- (a) The Company did not have an appropriate design in the internal control system for measuring impairment provision on trade receivables which are under arbitration as per Expected Credit loss (ECL) model which could potentially result in the misstatement of its trade receivables;
- (b) The Company's design of internal financial controls with respect to documenting the process for obtaining customer confirmations, and their reconciliation with books of accounts at regular intervals was not effective which could potentially result in misstatement of its trade receivables in respect of completed projects.
- (c) The Company's design of internal financial controls with respect to documenting the process of carrying out Customer acceptance, credit evaluation and establishing customer credit limits for sales and customers in respect of variations in contract work was not effective which may probably result in the Company recognizing revenue without establishing reasonable certainty of ultimate collection, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (d) The Company's design of internal financial controls with respect to documenting the process for obtaining vendors confirmations, and their reconciliation with books of accounts at regular intervals was not effective which could potentially result in misstatement of its trade payables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



In our opinion, except for the possible effects of material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2020 and for the material weakness identified in para (a) & (b) above, we have issued a modified opinion on the standalone financial statements of the Company. However, the material weaknesses identified in para (c) and para (d) mentioned above have not affected our opinion on the standalone financial statements of the Company.

For **Sundar Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504  
UDIN:20025504AAAAEH2091

Place : Chennai  
Date: July 30, 2020

**Standalone Balance Sheet as at March 31, 2020**

(Rupees in Lakhs)

	Notes	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	25,190.67	25,706.64
Capital work-in-progress	5	2,258.12	2,258.12
Investment Property	6	66.04	69.81
Right of Use Asset	7	53.49	-
Financial Assets			
(i) Investments	8	3,959.21	19.72
(ii) Trade Receivables	9	50,341.22	49,673.35
(iii) Loans & Advances	10	1,524.53	1,370.77
(iv) Other Financial Assets	11	285.43	251.79
Deferred Tax Assets	24	3.14	2.27
Non-Current Tax Assets	12	8,637.39	7,929.12
Other non-current Assets	13	461.56	2,805.56
		<b>92,780.80</b>	<b>90,087.15</b>
<b>Current Assets</b>			
Inventories	14	11,190.30	12,668.53
Financial Assets			
(i) Trade Receivables	15	15,379.06	20,796.27
(ii) Contract Assets	15a	8,955.00	5,570.43
(iii) Cash & Cash Equivalents	16	105.65	505.49
(iv) Bank Balances other than (iii) above	17	516.93	336.30
(v) Loans and advances	10	5.45	1.89
(vi) Others	11	409.04	1,221.74
Other Current Assets	13	1,907.80	4,022.16
		<b>38,469.23</b>	<b>45,122.81</b>
<b>Assets held for sale</b>		-	<b>4,615.20</b>
<b>Total Assets</b>		<b>131,250.03</b>	<b>139,825.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	7,970.22	7,970.22
Other Equity	19	(34,811.96)	(20,153.23)
		<b>(26,841.74)</b>	<b>(12,183.01)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	20	3,489.41	46,611.58
(ii) Lease Liabilities	21	30.13	-
(iii) Trade Payables (Includes total dues of Micro and Small Enterprises ₹ Nil/- (March 31, 2019: ₹ Nil/-))	22	72.15	819.39
(iv) Other Financial Liabilities	23	221.85	233.53
Employee Benefit Obligations	24	571.84	215.44
Deferred tax liabilities	25	2,914.99	2,948.63
Other non-current liabilities	26	6.59	9,224.28
		<b>7,306.96</b>	<b>60,052.85</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	20	123,936.85	48,307.00
(ii) Lease Liabilities	21	28.08	-
(iii) Trade Payables (Includes total dues of Micro and Small Enterprises ₹ 117.80 lakhs/- (March 31, 2019: ₹ 95.88))	22	18,316.84	17,686.57
(iv) Other Financial Liabilities	23	4,535.19	19,602.45
Other current liabilities	26	3,902.73	6,329.72
Employee Benefit Obligations	24	65.12	29.58
		<b>150,784.81</b>	<b>91,955.32</b>
<b>Total Equity and Liabilities</b>		<b>131,250.03</b>	<b>139,825.16</b>
See accompanying notes forming part of the standalone financial statements	1-52		

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**S Sridhar**  
Partner  
Membership Number : 025504

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

Place : Chennai  
Date: July 30, 2020

**Standalone Statement of Profit and Loss for the year ended March 31, 2020**

(Rupees in Lakhs)

	Note	March 31, 2020 ₹	March 31, 2019 ₹
<b>INCOME</b>			
Revenue From Operations	27	33,600.17	45,604.66
Other Income	28	3,587.71	4,127.52
<b>Total Income</b>		<b>37,187.88</b>	<b>49,732.18</b>
<b>Expenses</b>			
Construction and Operating Expenses			
a) Cost of Construction Material Consumed	29	13,908.65	19,046.48
b) Sub-contracting Charges	30	14,484.43	15,894.69
c) Other Construction & Operating Expenses	31	3,493.66	4,184.56
Employee Benefits Expense	32	3,872.75	4,158.78
Finance Costs	33	10,145.12	10,247.19
Depreciation & Amortization Expenses	34	544.59	630.95
Other Expenses	35	4,379.54	2,563.10
<b>Total expenses</b>		<b>50,828.74</b>	<b>56,725.75</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(13,640.86)</b>	<b>(6,993.57)</b>
Exceptional Items	36	(375.05)	(605.37)
<b>Profit/(Loss) Before Tax</b>		<b>(14,015.91)</b>	<b>(7,598.94)</b>
Tax expense:			
Current tax		-	-
Deferred tax		(34.52)	(38.97)
<b>I. Profit/(Loss) for the year</b>		<b>(13,981.39)</b>	<b>(7,559.97)</b>
<b>II. Other Comprehensive Income</b>			
i. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(15.64)	(135.38)
Less: Income Tax on Above		-	(9.93)
- Change in Fair value of Equity Instruments measured at FVTOCI		(661.70)	(235.37)
Less: Income Tax on Above		-	4.39
ii) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>(677.34)</b>	<b>(376.29)</b>
<b>Total Comprehensive Income for the year (I+II)</b>		<b>(14,658.73)</b>	<b>(7,936.26)</b>
Earnings per equity shares of ₹ 2/- each			
(1) Basic (in ₹)		(3.51)	(1.90)
(2) Diluted (in ₹)		(3.51)	(1.90)
Weighted average equity shares used in computing earnings per equity share			
(1) Basic (in Nos.)		398,511,188	398,511,188
(2) Diluted (in Nos.)		398,511,188	398,511,188
See accompanying notes forming part of the standalone financial statements	1- 52		

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**S Sridhar**  
Partner  
Membership Number : 025504

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

Place : Chennai  
Date: July 30, 2020

**Standalone Statement of Changes In Equity for the year ended March 31, 2020** (Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus			Total Equity attributable to equity holders of the Company
		Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31st March 2018</b>	7,970.22	29,595.02	9,792.69	(51,604.68)	(4,246.75)
Profit/(Loss) for the year	-	-	-	(7,559.97)	(7,559.97)
Other Comprehensive Income	-	-	-	(376.29)	(376.29)
<b>Balance as at 31st March 2019</b>	7,970.22	29,595.02	9,792.69	(59,540.94)	(12,183.01)
Profit/(Loss) for the year	-	-	-	(13,981.39)	(13,981.39)
Other Comprehensive Income	-	-	-	(677.34)	(677.34)
<b>Balance as at 31st March 2020</b>	7,970.22	29,595.02	9,792.69	(74,199.67)	(26,841.74)

See accompanying notes forming part of the standalone financial statements 1 - 52

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504

Place : Chennai  
Date: July 30, 2020

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**R. Sarabeswar**  
Whole-time Director  
DIN: 00435318

**R. Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

**S. Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**Standalone Statement of Cash Flows for the year ended March 31, 2020**

(Rupees in Lakhs)

	March 31, 2020	March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	
<b>Profit/(Loss) Before Tax</b>	<b>(14,015.91)</b>	<b>(7,598.94)</b>
<b>Adjustment for:-</b>		
Exceptional Item - Impairment of Loans Advanced to Subsidiaries	375.05	605.37
Depreciation & Amortization Expenses (including Depreciation on Investment Property)	544.59	630.95
Finance Cost (including Fair Value Change in Financial Instruments)	9,853.02	9,872.88
Impairment of Financial Asset	1,200.00	-
Share of Loss from Partnership Firm	49.09	37.75
Profit on sale of Assets	(0.20)	-
Bad Debts Written Off/Provided For	28.26	40.08
Allowance for Expected Credit Loss	194.88	354.20
Finance Income (Including Fair Value Change in Financial Instruments)	(3,390.16)	(3,255.87)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(5,161.38)</b>	<b>686.42</b>
<b>Adjustment for:-</b>		
(Increase)/Decrease in Trade Receivables	3,911.16	3,021.39
(Increase)/Decrease in Inventories	1,478.23	1,405.56
(Increase)/Decrease in Other Financial Assets	(420.94)	158.70
(Increase)/Decrease in Loans and Advances	(3.56)	2.74
(Increase)/Decrease in Other Assets	1,685.50	834.04
Increase/(Decrease) in Trade Payables	(214.93)	(1,178.87)
Increase/(Decrease) in Other Financial Liabilities	(148.02)	14.47
Increase/(Decrease) in Employee Benefit Obligations	376.30	72.56
Increase/(Decrease) in Other Non-Financial Liabilities	157.78	(787.30)
<b>Movement due to Working Capital Changes</b>	<b>6,821.52</b>	<b>3,543.29</b>
<b>Cash (used in)/generated from Operations</b>	<b>1,660.14</b>	<b>4,229.71</b>
Income tax Refunds Received/(paid including TDS Credits)	(708.27)	(895.35)
<b>Net Cash From/(used in) Operating Activities</b>	<b>951.87</b>	<b>3,334.36</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>	
Expenditure on Property, Plant and Equipment	(8.79)	(25.41)
Proceeds from Disposal of Property, Plant and Equipment	0.20	-
Interest received	24.25	90.13
Movement in Loans to Subsidiaries	(528.81)	(582.70)
Movement in Fixed Deposits with Banks	(180.63)	1,475.45
<b>Net Cash From/(used in) Investing Activities</b>	<b>(693.78)</b>	<b>957.47</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	
Movement in long term borrowings	(21.42)	(1,087.37)
Payment of lease Liabilities	(12.14)	-
Interest & Finance Charges	(1,057.96)	(5,311.58)
Movement in Short-Term borrowings	433.59	1,740.48
<b>Net Cash From/(used in) Financing Activities</b>	<b>(657.93)</b>	<b>(4,658.47)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(399.84)</b>	<b>(366.64)</b>
<b>(Add) Cash &amp; Cash Equivalents as at the beginning of the year - As per Note 16</b>	<b>505.49</b>	<b>872.13</b>
<b>Cash &amp; Cash Equivalents as at the end of the year - As per Note 16</b>	<b>105.65</b>	<b>505.49</b>
See accompanying notes forming part of the financial statements	1-52	

In terms of our report attached  
For **Sundar Srini & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504

Place : Chennai  
Date: July 30, 2020

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

## Notes to standalone financial statements for the year ended 31st March 2020

### 1. Company Overview

Consolidated Construction Consortium Ltd. (The Company) is a public limited company incorporated under the provisions of the Companies Act., and its shares are listed in two Stock Exchanges in India (BSE and NSE). The company is an integrated turnkey construction service provider having pan India presence with expertise in construction design, engineering, procurement, construction and project management. The Company also provides construction allied services such as Mechanical & Electrical, Plumbing, Fire Fighting, Heating, ventilation and air conditioning, interior fit out services and glazing solutions. The Company also caters to the requirements of ready-mix concrete, Solid blocks and pre - cast items for clients.

The Company is domiciled in India and its registered office is situated at 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai. The company has promoted wholly owned subsidiaries to carry on the business of glazing, interiors, power, infrastructure and sector specific SEZ services.

### 2. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended.

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on July 30, 2020.

### 3. Significant Accounting Policies:

#### 3.1 Basis of Preparation of Financial Statements

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Standalone Balance sheet, Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss are prepared in the format prescribed in Division II–Schedule III (“Schedule III”) to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Standalone Statement of Cash Flows has been prepared under indirect method and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows”.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements, except for the adoption of Ind AS 116 – Leases, which was adopted with effect from 1 April 2019.

#### 3.2 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

#### 3.3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**Useful lives of Property Plant & Equipment** – The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Impairment of investments in subsidiaries** – The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

**Provision for Income tax & deferred tax assets** – The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Defined benefit obligation (DBO)**– Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Satisfaction of performance obligation over a period of time** - Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The use of the percentage-of-completion method requires Management to determine the stage of completion by reference to the survey of performance to date. Significant judgements are involved in obtaining directly observable information about the output of performance.

**Fair value measurements** – When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**Other estimates** - The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**Estimation of uncertainty relating to COVID-19 outbreak** - The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

### 3.4 Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values for financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the company can access at measurement date

**Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 3.5 Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

### a) Recognition of Revenue from Construction Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation). The Company adopts the output method in recognizing the revenue over time by reference to the progress towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

*Variable consideration:* The nature of the company's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; and liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. Factors considered in determining whether revenue associated with claims (including change orders in dispute and unapproved change orders in regard to both scope and price) should be recognized include the following: (a) the contract or other evidence provides a legal basis for the claim, (b) additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the company's performance, (c) claim-related costs are identifiable and considered reasonable in view of the work performed, and (d) evidence supporting the claim is objective and verifiable. If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

*Contract assets and liabilities:* Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and advances that are yet to be adjusted against the contract assets.

*Unbilled receivables,* which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract. The amount of retention money held by the Customers pending completion of performance obligations under the project is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Payments in respect of retention money that are deferred more than 12 months are adjusted for the time value of money.

### b) Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### a. Interest Income

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.

#### b. Share of Profit of partnership firm investment

The Company's share in profits from a firm where the Company is a partner, is recognized on the basis of such firm's audited accounts, as per terms of the partnership deed.

#### c. Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

#### d. Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## 3.6 Inventories

- Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value. The cost is determined using first in first out method of valuation.
- Inventories of Scaffolding materials are stated at lower of carrying value and net realizable value. Cost of Scaffolding materials are charged off to consumption over its estimated useful life.
- Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and cost necessary to make the sale.

## 3.7 Property, Plant and Equipment

### (i) Recognition and measurement

Property, plant and equipment are measured at cost or deemed cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset



## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### (ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

### (iii) Capital Work in Progress

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### (iv) Depreciation

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Office Building	60 years
Plant & Machinery	9-20 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years
Motor Car	10 years

The depreciation method, residual values & useful lives are reviewed at the end of each financial year.

### (v) De-recognition

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

## 3.8 Intangible Assets

### (i) Recognition and measurement

Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of preparing the asset for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### (ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

### (iii) Amortisation

Intangible assets are amortised over their estimated useful life on Written Down Value method. Intangible assets (Computer Software) are amortised over a period of three years.

## 3.9 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. Investment properties are depreciated over the estimated useful period of 60 years under Written Down Value method.

## 3.10 Impairment of Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

## 3.11 Foreign Currency

### Functional and presentation currency

The financial statements are presented in Indian Rupee ('Rs. 'or '₹') which is also the functional and presentation currency of the Company.

### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the dates of the respective transactions.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### 3.12 Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability provided when it is certain that the Company would be able to discharge the liability as modified. The difference in the respective carrying amounts is then recognized in the statement of profit and loss.

#### I. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### II. Financial Assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### III. Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

#### IV. Financial Assets at fair value through other profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### V. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### VI. Equity instruments

All equity instruments including investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.

#### VII. Financial Guarantee Contracts

Financial Guarantee contracts are initially recognized as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per Impairment requirements of Ind AS 109 which-ever is higher. Amortization is recognized as finance income in Profit and Loss for the year.

#### VIII. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### IX. Impairment of Financial Assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.13 Interest in Joint Arrangements

As per Ind AS 111- Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### In case of Joint Operation

The Company recognizes its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

### In case of Joint Ventures

The Company recognizes its interest in a joint venture in accordance with Paragraph 10 of Ind AS 27 i.e. at cost less impairment. Where the Company does not have a joint control of a joint arrangement, the Company recognizes its interest in a joint venture in accordance with Ind AS 109 unless the Company has significant influence over the Joint Venture, in which case the Company applies Paragraph 10 of Ind AS 27.

### 3.14 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### Current tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### Deferred tax:

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

### 3.15 Employee Benefits

#### Defined contribution plan

Payments to defined contribution plans i.e., Company's contribution to provident fund and employee state insurance are determined under the relevant statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

#### Defined benefit plan

For defined benefit plans i.e. Company's liability towards gratuity (funded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are comprised of service cost (including current service cost, past service cost, as well as gains and losses on settlements), net interest expense or income and re-measurement. The Company presents the first two components of defined benefit costs in Profit or Loss for the year in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

#### Compensated Absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability using the projected unit credit method at the year-end.

### Short-term and other long-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 3.16 Leases

#### Accounting policy applicable with effect from 1st April 2019

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Company has the right to obtain sufficiently all the economic benefits from the use of the asset throughout the period of use; and
- iii) the Company has the right to control the use of the asset;

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset, unless the title to the asset transfers at the end of the lease term, in which case the asset is depreciated over the useful life. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

#### Company as a lessee

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and the company did not have any leases other than short term leases for which it is required to apply the standard retrospectively. Accordingly, the Company is not required to restate the comparative information and no adjustments are required to be made to the opening balance of retained earnings as on 1 April 2019.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### Company as a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

Refer note 3.17 – Significant accounting policies – Leases in the Annual Financial Statements of the Company for the year ended 31 March 2019, for the policy as per Ind AS 17, the previous standard on Leases.

### 3.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### 3.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.

### 3.19 Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company uses significant judgements to disclose contingent liabilities

Contingent assets are neither recognised nor disclosed in the financial statements.

### 3.20 Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

### 3.21 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

### 3.22 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

### 3.23 Prior Period Adjustments

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**4. Property Plant and Equipment**

(₹ in Lakhs)

Particulars	Gross Amount as at April 1, 2019	Additions	Disposal /adjust-ments	Gross Amount as at March 31, 2020	Accumulated depreciation as at April 1, 2019	Additions	Disposal /adjust-ments	Accumulated depreciation as at March 31, 2020	Carrying Value as at March 31, 2020
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	1,074.18	131.99	-	1206.17	2,575.41
Plant & Machinery	13,878.57	1.33	-	13,879.90	11,506.48	382.10	-	11,888.58	1,991.32
Office Equipments	883.77	7.46	5.50	885.73	853.89	6.56	5.50	854.95	30.78
Furniture & Fixtures	265.03	-	-	265.03	247.61	4.11	-	251.72	13.31
Vehicles	42.93	-	-	42.93	40.93	-	-	40.93	2.00
<b>Total</b>	<b>39,429.73</b>	<b>8.79</b>	<b>5.50</b>	<b>39,433.02</b>	<b>13,723.09</b>	<b>524.76</b>	<b>5.50</b>	<b>14,242.35</b>	<b>25,190.67</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

Particulars	Gross Amount as at April 1, 2018	Additions	Disposal /adjust-ments	Gross Amount as at March 31, 2019	Accumulated depreciation as at April 1, 2018	Additions	Disposal /adjust-ments	Accumulated depreciation as at March 31, 2019	Carrying Value as at March 31, 2019
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	935.82	138.36	-	1,074.18	2,707.40
Plant & Machinery	13,857.22	21.35	-	13,878.57	11,028.57	477.91	-	11,506.48	2,372.09
Office Equipments	879.71	4.06	-	883.77	849.31	4.58	-	853.89	29.88
Furniture & Fixtures	265.03	-	-	265.03	241.49	6.12	-	247.61	17.42
Vehicles	42.93	-	-	42.93	40.93	-	-	40.93	2.00
<b>Total</b>	<b>39,404.32</b>	<b>25.41</b>	<b>-</b>	<b>39,429.73</b>	<b>13,096.12</b>	<b>626.97</b>	<b>-</b>	<b>13,723.09</b>	<b>25,706.64</b>

**5. Capital Work in Progress**

(₹ in Lakhs)

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2020 are as follows:

Particulars	Balance as at April 1, 2019	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2020
Buildings	2,258.12	-	-	2,258.12
<b>Total - FY 2018 19</b>	<b>2,258.12</b>	<b>-</b>	<b>-</b>	<b>2,258.12</b>

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2019 are as follows:

Particulars	Balance as at April 1, 2018	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2019
Buildings	2,258.12	-	-	2,258.12
<b>Total - FY 2018 19</b>	<b>2,258.12</b>	<b>-</b>	<b>-</b>	<b>2,258.12</b>

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 6. Investment Property

(₹ in Lakhs)

Particulars	Gross carrying value as at April 1, 2019	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2018	Accumulated depreciation as at April 1, 2019	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2020	Carrying Value as at Mar 31, 2020
Buildings (Free Hold)	82.45	-	82.45	12.64	3.77	16.41	66.04
<b>Total - FY 2018 19</b>	<b>82.45</b>	<b>-</b>	<b>82.45</b>	<b>12.64</b>	<b>3.77</b>	<b>16.41</b>	<b>66.04</b>

Particulars	Gross carrying value as at April 1, 2018	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2019	Accumulated depreciation as at April 1, 2018	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2019	Carrying Value as at Mar 31, 2019
Buildings (Free Hold)	82.45	-	82.45	8.66	3.98	12.64	69.81
<b>Total - FY 2017 18</b>	<b>82.45</b>	<b>-</b>	<b>82.45</b>	<b>8.66</b>	<b>3.98</b>	<b>12.64</b>	<b>69.81</b>

### 6.1. Disclosure pursuant to Ind AS 40 "Investment Property"

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Rental Income from Investment Property</b>	4.32	4.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	4.32	4.00
Less:- Depreciation	(3.77)	(3.98)
<b>Profit / (Loss) arising from investment properties</b>	<b>0.55</b>	<b>0.02</b>

The Fair Value of the properties as on 31-03-2020 is Rs. 116.25lakhs (PY: Rs 119.05 Lakhs). These valuations are based on valuations performed by an Independent Engineer and Approved Valuator. The fair valuation has been carried out by the management for all investment properties.

### 7. Right of Use Asset

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	As at March 31 2020	As at March 31 2019
<b>Buildings - taken on Operating Lease</b>		
Gross Block - as on 01-04-19	-	-
Add: Additions during the year	69.54	-
Less: Deletions during the year	-	-
<b>Gross Block - as on 31-03-2020</b>	<b>69.54</b>	<b>-</b>
<b>Depreciation Block - as on 01-04-19</b>		
Add: Additions during the year	16.05	-
Less: Deletions during the year	-	-
<b>Depreciation Block - as on 31-03-2020</b>	<b>16.05</b>	<b>-</b>
<b>Net block - as on 31-03-2020</b>	<b>53.49</b>	<b>-</b>

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and the company did not have any leases other than short term leases for which it is required to apply the standard retrospectively. Accordingly, the Company is not required to restate the comparative information and no adjustments are required to be made to the opening balance of retained earnings as on 1 April 2019.

Refer note 3.17 – Significant accounting policies – Leases in the Annual Financial Statements of the Company for the period ended 31 March 2019, for the policy as per Ind AS 17, the previous standard on Leases.

#### Company as a lessee – Operating Lease

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

## Notes to standalone financial statements for the year ended 31st March 2019 (Contd.)

During the FY 2020, the Company had entered into a lease arrangement which has been accounted as per the accounting policy adopted by the Company on account of notification of new standard Ind AS 116. Applicable incremental borrowing rates have been applied to lease liabilities recognized in the balance sheet at the date of initial application. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On adoption of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flows from operating activities. Now, the principal portion of the lease payments have been disclosed under cash flows from financing activities.

During the year ended 31 March 2020, the Company incurred expenses amounting to **Rs.228.23 lakhs** short-term leases and leases of low-value assets. For the year ended 31 March 2020, the total cash outflows for leases, including short-term leases and low-value assets amounted to **Rs. 242.51 lakhs**.

Lease contracts entered into by the Company pertains to building taken on lease to conduct its business in the ordinary course.

Particulars	Amount in Rs in lakhs.
Depreciation – Operating Lease (Note No – 33)	16.05
Interest Cost – Operating Lease Liabilities (Note No - 32)	5.26
Rental Expense (Note No -34) – not covered under IndAS 116	228.23
<b>Total</b>	<b>249.54</b>

### Impact of the Global Pandemic ('Covid-19')

The Company does not foresee any large-scale contraction in demand which could result insignificant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered into with lessors for buildings are long term in nature and no changes in terms of those leases are expected due to the Covid-19.

## 8. Financial Assets: Investments

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Investments in equity instruments (Quoted, carried at fair value through other comprehensive income)</b>		
768 (P.Y 768) Equity Shares of Infosys Technologies Ltd , Rs.5/- per share fully paid up	4.93	5.72
<b>Investments in equity instruments of subsidiaries (Unquoted, carried at fair value through other comprehensive income)</b>		
6,778,450 (P.Y. 6,778,450) Equity Shares of Consolidated Interiors Limited - Rs.10 each fully paid up.	677.85	677.85
Less: Provision for diminution in the value of shares.	(677.85)	(677.85)
22,910,000 (P.Y. 22,910,000) Equity Shares of CCCL Infrastructure Ltd - Rs.10 each fully paid up	3,954.28	4,615.20
1,650,000 (P.Y. 1,650,000) Equity Shares of Noble Consolidated Glazings Ltd - Rs.10 each fully paid up	165.00	165.00
Less: Provision for diminution in the value of shares.	(165.00)	(165.00)
50,000 (P.Y. 50,000) Equity Shares of CCCL Power Infrastructure Ltd - Rs.10 each fully paid up	5.00	5.00
Less: Provision for diminution in the value of shares.	(5.00)	(5.00)
4,500,000 (P.Y. 4,500,000) Equity Shares of Delhi South Extension Car Park Ltd - Rs.10 each fully paid up	450.00	450.00
Less: Provision for diminution in the value of shares.	(450.00)	(450.00)
<b>Other Investments</b>		
Partnership Firms (Net Credit Balances in Capital and Current Account)	-	14.00
<b>Deemed Investments (Finance Guarantee Contracts)</b>	98.27	98.27
(Less) Impairment Loss	(98.27)	(98.27)
<b>Sub-Total</b>	<b>3,959.21</b>	<b>4,634.92</b>
(Less) Investments classified as 'Assets held for sale'	-	(4,615.20)
<b>Total</b>	<b>3,959.21</b>	<b>19.72</b>



## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 8.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2020		As at 31st March 2019	
	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs
<b>Partners in Yuga Builders</b>				
Consolidated Construction Consortium Limited	40%	5.00	40%	5.00
Yuga Homes Limited	60%	5.00	60%	5.00

Interests in Subsidiaries	% of ownership interest	
	As at 31st March 2020	As at 31st March 2019
<b>Wholly Owned Subsidiaries</b>		
Consolidated Interiors Limited	100%	100%
Noble Consolidated Glazings Limited	100%	100%
CCCL Infrastructure Limited	100%	100%
CCCL Power Infrastructure Limited	100%	100%
Delhi South Extension Car Park Limited	100%	100%
<b>Step Down Subsidiary</b>		
CCCL Pearl City Food Port SEZ Limited		
(100% held by CCCL Infrastructure Limited)	100%	100%

### 8.2 Assets held for sale

Rs. in Lakhs

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
2,29,10,000 (PY 2,29,10,000) Equity Shares of CCCL Infrastructure Ltd - Rs.10 each fully paid-up	-	4,615.20
<b>Total</b>	<b>-</b>	<b>4,615.20</b>

Disclosure as required by Ind AS 105 "Non-current assets held for sale and discontinued operations"

During the year ended March 31, 2019, the Company had initiated identification and evaluation of potential buyers for the sale of its investment in subsidiary, CCCL Pearl City Food Port SEZ Ltd. The investment in the subsidiary was classified and presented separately as "held for sale" and was carried at the lower of carrying value and fair value.

Further based on progress of negotiations with potential buyers, the Company concluded that the investments CCCL Pearl City Food Port SEZ Ltd does not meet the criteria for "Held for Sale" classification because it is no longer highly probable that sale would be consummated by March 31, 2020 (twelve months from date of initial classification "as held for sale"). Accordingly, in accordance with Ind AS 105-"Non-current Assets held for Sale and Discontinued Operations", the investment in the said subsidiary has been included in non-current investments line item in the standalone financial statements as at March 31, 2020.

### 9. Financial Assets: Trade Receivables & Contract Assets

Rs. in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-Current</b>		
Trade Receivables – Unsecured		
- Under Arbitration (Assigned)	36,642.92	36,642.92
(Less) Allowance for expected credit loss	-	-
- Under Arbitration (Unassigned)	13,575.09	11,690.64
(Less) Allowance for expected credit loss	(572.11)	-
- Others	2,829.40	4,179.33
(Less) Allowance for expected credit loss	(2,134.08)	(2,839.54)
Considered Good	50,341.22	49,673.35
Receivables - Credit Impaired	7,008.33	7,058.26
(Less) Allowance for expected credit loss	(7,008.33)	(7,058.26)
Credit Impaired	-	-
<b>Total</b>	<b>50,341.22</b>	<b>49,673.35</b>

- a. Rs. 10,217.87 lakhs are outstanding for more than three years in respect of completed projects. The Company carries a provision of Rs. 3,243.63 lakhs against such receivables. Further, Rs. 268.54 lakhs is outstanding for more than one year in respect of suspended projects. The Company carries a provision of Rs. 10.74 lakhs against those receivables. These receivables are periodically reviewed by the company and

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

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.

- b. Rs. 50,218.01 lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 572.11 lakhs against these receivables.

### 10. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non – Current</b>		
Loans and advances to wholly owned subsidiaries		
Unsecured, considered good	1,524.53	1,370.77
Unsecured, considered doubtful	4,721.67	4,346.62
Less: Impairment provision	(4,721.67)	(4,346.62)
<b>Total</b>	<b>1,524.53</b>	<b>1,370.77</b>
<b>Current</b>		
Unsecured, considered good		
Advances to Employees	5.45	1.89
<b>Total</b>	<b>5.45</b>	<b>1.89</b>

### 11. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non - Current</b>		
Security deposit	285.43	251.79
<b>Total</b>	<b>285.43</b>	<b>251.79</b>
<b>Current</b>		
<b>Interest accrued on:</b>		
-Short Term Deposits	9.04	0.22
Security deposit (Net of provision)	400.00	277.36
Other Advances	-	944.16
<b>Total</b>	<b>409.04</b>	<b>1,221.74</b>

### 12. Non-Current Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Direct tax Receivables (net)	8,637.39	7,929.12
<b>Total</b>	<b>8,637.39</b>	<b>7,929.12</b>

### 13. Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non - Current</b>		
Prepayments	38.71	182.40
Contract Assets (contractual right to consideration is dependent on completion of contractual obligations)	424.97	2,638.78
Less: Allowance for expected credit loss	(2.12)	(15.62)
<b>Total</b>	<b>461.56</b>	<b>2,805.56</b>
<b>Current</b>		
Advance to Suppliers & Sub-contractors	747.37	1,202.71
Indirect taxes Receivables	812.34	2,268.20
Other Advances	35.30	18.96
Prepayments	312.79	532.29
<b>Total</b>	<b>1,907.80</b>	<b>4,022.16</b>

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**14. Inventories**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Stores and spare parts	8,851.09	9,501.70
Construction Materials	2,339.21	3,166.83
<b>Total</b>	<b>11,190.30</b>	<b>12,668.53</b>

**15. Trade Receivable - Current**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Current		
Trade Receivables – Unsecured		
Receivables - considered Good*	17,269.75	22,358.29
(Less) Allowance for expected credit loss	(1,890.69)	(1,562.02)
<b>Considered Good</b>	<b>15,379.06</b>	<b>20,796.27</b>
Receivables - Credit Impaired	-	-
(Less) Allowance for expected credit loss	-	-
<b>Credit Impaired</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15,379.06</b>	<b>20,796.27</b>

\*Refer Footnote to Note No.9

**15a. Contract Assets**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Construction and related activities		
Retention money including unbilled receivables	9,045.98	5,598.42
Less: Allowance for expected credit loss	(90.98)	(27.99)
<b>Total</b>	<b>8,955.00</b>	<b>5,570.43</b>

- i. Rs. 2,781.88 Lakhs outstanding for a period of more than one year in respect of unbilled revenue and claims made to client based on the terms and conditions implicit in the Construction Contracts in respect of ongoing/suspended projects. The said claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are billable / recoverable. The company carries a provision of Rs. 59.68 Lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted.

**16. Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Balances with Banks		
- Current account with Scheduled Banks	101.76	497.23
Cash on hand	3.89	8.26
<b>Total</b>	<b>105.65</b>	<b>505.49</b>

**17. Other Bank Balances**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Other balances with banks* (Amount held as margin money or security against the borrowings, guarantees, other commitments)	516.93	336.30
<b>Total</b>	<b>516.93</b>	<b>336.30</b>

\* Subject to confirmation

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 18. Equity Share Capital

#### 18.1 Details of Authorised, Issued, Subscribed and paid up capital

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Authorized</b>		
Equity shares of Rs. 2/- each 58,50,00,000 Equity Shares (FY19- 58,50,00,000 Equity Shares)	11,700.00	11,700.00
<b>Issued, subscribed and fully paid</b>		
Equity shares of Rs. 2/- each 339,85,11,188 Equity Shares (FY19- 39,85,11,188 Equity Shares)	7,970.22	7,970.22
<b>Total</b>	<b>7,970.22</b>	<b>7,970.22</b>

#### 18.2 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	in ₹ Lakhs	No of Shares	in ₹ Lakhs
At the beginning of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22
Issued during the year	-	-	-	-
Outstanding as at the end of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22

#### 18.3 Details of shareholder holding more than 5% shares

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	11,69,49,462	29.35	11,69,49,462	29.35
Bank of Baroda	5,45,39,765	13.69	5,45,39,765	13.69
ICICI Bank Limited	4,22,80,045	10.61	4,22,80,045	10.61
R Sarabeswar	2,62,97,347	6.60	2,62,97,347	6.60
S Sivaramkrishnan	2,08,16,129	5.22	2,08,16,129	5.22

#### 18.4 Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the Board has not recommended any dividend (PY Rs. Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 19. Other Equity

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Securities Premium	29,595.02	29,595.02
General Reserve	9,792.69	9,792.69
Retained Earnings	(74,199.67)	(59,540.94)
<b>Total</b>	<b>(34,811.96)</b>	<b>(20,153.23)</b>

- **Securities Premium**

Securities Premium represents the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

- **General Reserve**

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. General reserve is a free reserve available to the Company.

- **Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the company and adjustment arising on account of transition to Ind AS, net of taxes.

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**20. Borrowings**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non- Current</b>		
<b>Secured</b>		
12.65% Non- Convertible Debentures	-	806.36
0.01% Optionally Convertible Debentures	-	32,764.57
Restructured Term Loan from Banks	-	9,551.24
<b>Unsecured</b>		
Unsecured Loan from Promoters	3,489.41	3,489.41
<b>Total</b>	<b>3,489.41</b>	<b>46,611.58</b>
<b>Current</b>		
<b>Secured</b>		
12.65% Non Convertible Debentures*	1,061.00	-
0.01% Optionally Convertible Debentures*	57,744.08	-
Restructured Term Loan from Banks*	12,172.55	-
Working Capital Loan	52,959.22	48,307.00
<b>Total</b>	<b>1,23,936.85</b>	<b>48,307.00</b>

**20.1 Facility Wise Balances Outstanding**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>12.65% Non Convertible Debentures</b>		
Tata Capital Financial Services Limited	1,061.00	1,061.00
	<b>1,061.00</b>	<b>1,061.00</b>
Current –(Refer Note 20.3)	1,061.00	-
Current Maturities of Long Term Debt	-	254.64
Non-Current	-	806.36
<b>Total</b>	<b>1,061.00</b>	<b>1,061.00</b>
Effective Interest Rate (Interest Yield)	12.65%	12.65%
<b>0.01% Optionally Convertible Debentures</b>		
<b>From Banks and Financial Institutions</b>	57,744.08	46,039.57
Current – Refer Note 20.3	57,744.08	-
Current Maturities of 0.01% OCDs	-	13,275.00
Non-Current	-	32,764.57
<b>Total</b>	<b>57,744.08</b>	<b>46,039.57</b>
Effective Interest Rate (Interest Yield)	8.00%	8.00%
<b>Restructured Term Loan from Banks/Financial institutions</b>		
State bank of India	5,416.43	5,416.41
ICICI Bank Limited	603.79	603.80
IDBI Bank Limited	3,184.89	3,184.90
Bank of Baroda	2,764.44	2,785.86
TATA Capital Financial Services Limited	203.00	203.00
	<b>12,172.55</b>	<b>12,193.97</b>
Current – Refer Note 20.3	12,172.55	-
Current Maturities of Long Term Debt	-	2,642.73
Non-Current	-	9,551.24
<b>Total</b>	<b>12,172.55</b>	<b>12,193.97</b>
Range of Effective Interest Rate (Interest Yield) (linked to SBI 1 Year MCLR)	11.00%-12.65%	11.00%-12.65%
Loan from Promoters – Non Current	3,489.41	3,489.41
	<b>3,489.41</b>	<b>3,489.41g</b>

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

(₹ in Lakhs)		
Particulars	As at 31st March 2020	As at 31st March 2019
<b>- Working Capital Term Loan</b>		
State Bank of India	32,255.59	29,411.49
Bank of Baroda	11,077.69	10,182.17
ICICI Bank Limited	1,330.65	1,180.50
IDBI Bank Limited	8,295.29	7,532.84
	<b>52,959.22</b>	<b>48,307.00</b>
Effective Interest Rate (Interest Yield)	11.00%	11.00%

**20.2 Terms of Repayment**

**1. 12.65% Non-Convertible Debentures (Tata Capital Financial Services Limited)**

Repayable in structured quarterly installments commencing from 30th Dec 2016 up to 30th Sep 2023

**2. 0.01% Optionally Convertible Debentures (State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)**

a. Bullet repayment of Rs. 13,500 Lakhs at the end of FY18 and three annual equal installments of the remaining debt in FY22, FY23 and FY24.

b. Effective tenor of Debt - 7 Years

c. Below are the options available for the Prepayment/Repayment of the entire dues.

(i) Sale of non-core assets

(ii) Proceeds from claims under arbitration as set out in Annexure to MRA dt. 09-05-2017

(iii) Redemption through other sources

(iv) Claw back from cash flows (to the extent of 40% of EBITDA less tax after servicing working capital loans, restructured term loans, NCDs and Non-fundbased charges)

d. Convertibility:

As per SEBI-ICDR guidelines, the conversion option is available only for 18 months whereas the tenure of the OCD is for 7 years, it was proposed that the following treatment would be given to OCDs after expiry of 18 months

(i) The conversion option will be extended, if RBI and SEBI would allow special dispensation in this regard

(ii) The conversion option will be rolled-over after 18 months

(iii) The OCD will be converted into NCD with clauses, entitling lenders to convert defaulted amounts into equity

(iv) Conversion Price will be determined as per SEBI-ICDR regulations

(v) Right of First Refusal - Promoter to have a right of first refusal to buy OCDs/shares (including equity shares held currently and equity shares acquired pursuant to conversion of OCDs) in case the lenders decide to sell the OCDs/equity shares. The same shall be as per extent guidelines.

(vi) The lenders have the right to convert OCDs into equity shares on event of default in payment of any dues payable to them (including Restructured Term Loans, NCDs, Working Capital Loans and OCDs)

(vii) IDBI Trusteeship Services Limited have been appointed as Debenture Trustees in respect of OCDs vide Debenture Trust Deed executed on 28th July 2017

**3. Restructured Term Loan from Banks**

Repayable in structured quarterly installments commencing from 30th Dec 2016 up to 30th Sep 2023.

**4. Loan from Promoters**

Repayable only after entire repayment of S4A loans and debentures

**5. Working Capital Loans**

Repayable on demand

**20.3 Note on Classification:**

The Company was in breach of material provisions of certain long-term restructured loan arrangements and the lenders had not agreed, before the date of approval of the financial statements for the year ended on March 31, 2020, not to demand payment as a consequence of the breach. Accordingly, the liabilities towards such lenders had become payable on demand, and in accordance with the requirements of Ind AS 1, 'Presentation of financial statements', the same have been classified as current liabilities.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 20.4 Nature of Security

12.65% Non-Convertible Debentures, Restructured Term Loans, 0.01% Optionally Convertible Debentures, Working Capital Loans

- First pari passu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters.
- First pari passu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land
- First pari passu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited
- Second pari passu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium
- Pledge (pari passu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr. S Sivaramakrishnan (Face Value: Rs. 2/share)
- Lien of cash collateral of Rs. 1.43 Crores (pari passu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin)
- Personal guarantee provided by the Promoters viz. Mr. R Sarabeswar and Mr. S Sivaramakrishnan

### 20.5 Restructuring of borrowings under Corporate Debt Restructuring Scheme (CDR Scheme) and Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme):

The Company has entered into Master Restructuring Agreement on 29 March 2014 with the lenders approving the CDR Scheme with "Cut-off Date being 3 October 2013. The CDR related documents had been executed and creation of security was completed. During the financial year 2017-2018, the Company has implemented the S4A Scheme. The Joint Lender's Forum (JLF) adopted the S4A Scheme with reference date as 11 November 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2 May 2017.

Under the S4A Scheme, the Company's total debts amounting to Rs.1,19,568 lakhs as at 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder debts (to the extent of 48.95% of the fund based exposure of the Company) have been converted into fully paid up equity shares by transfer of promoter shareholders in favor of the lenders by following principle of proportionate loss and balance in OCDs collectively in favor of the lenders.

Master Restructuring Agreement (MRA) as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, provides a right to the CDR lenders to get a recompense of their waiver and sacrifices made as part of the CDR proposal. The recompense payable by the Company depends on various factors including improved performance of the Company and other conditions. In view of subsequent implementation of S4A scheme, wherein total debts of the Company as of 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder converted into fully paid up equity shares and OCDs, the aggregate present value of the recompense amount payable to erstwhile CDR lenders as per the MRA is likely to undergo major changes and would be ascertained post completion of discussions with the Monitoring Institution.

### 20.6 Defaults in repayment of borrowings as on the Balance Sheet date

#### Principal & Interest Delay days: 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	7,278.29	> 720	2.44	0-360
Bank of Baroda	3,106.01	> 720	5.28	>360
			2.25	>360
IDBI Bank Limited	2,241.78	> 720	0.75	0-360
			1.63	>360
ICICI Bank Limited	373.13	> 720	0.13	0-360
			0.27	>360
TATA Capital Financial Services Limited	275.79	> 720	0.09	0-360
			0.20	>360

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**Principal & Interest Delay days : 12.65% Non Convertible debentures**

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	127.32	< 360	125.66	< 360
	127.32	> 360	125.66	> 360

**Principal & Interest Delay days: Term Loan from Banks & Financial Institutions**

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	851.28	< 360	601.70	< 360
	343.30	> 360	604.18	> 360
ICICI Bank Limited	79.44	< 360	64.27	< 360
	21.23	> 360	-	> 360
IDBI Bank Limited	446.28	< 360	354.74	< 360
	397.69	> 360	175.88	> 360
Bank of Baroda	433.36	< 360	51.61	< 360
	-	> 360	-	> 360
TATA Capital Financial Services Limited	24.36	< 360	24.04	< 360
	24.36	> 360	24.04	> 360

In respect of **Short-term borrowings (primarily working capital loans from Banks)**, as on the date of balance sheet, the Company has committed a default (including interest) to an extent of **Rs.6920.22 lakhs**

**Note:** The above information of default is disclosed only to the extent of information available with the Company.

**21. Lease Liability**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Lease Liability	30.13	-
<b>Total</b>	<b>30.13</b>	<b>-</b>
<b>Current</b>		
Lease Liability	28.08	-
	-	-
<b>Total</b>	<b>28.08</b>	<b>-</b>

**22. Financial Liabilities : Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Total outstanding dues to micro, small and medium enterprises	-	-
Others	72.15	819.39
<b>Total</b>	<b>72.15</b>	<b>819.39</b>
<b>Current</b>		
Total outstanding dues of micro and small scale Industrial Undertaking(s).	117.80	95.88
Others	18,199.04	17,590.69
<b>Total</b>	<b>18,316.84</b>	<b>17,686.57</b>

**22.1 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006**

On the basis of the information available with the Company the overdues to Micro, Small and Medium Enterprises, as at March 31, 2020 was Rs. 117.80 lakhs and Rs. 67.55 as at March 31, 2019. The Company has not received any claim for interest from any supplier under the said act. In the view of the management, the impact of interest, if any, that may be payable with the provisions of the aforesaid Act is not expected to be material. The said disclosure is made based on the information available with the Company and relied upon by the auditors.



**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**23. Financial Liabilities: Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Dues to Subsidiary	213.53	213.53
Financial Guarantee Liability	8.32	20.00
<b>Total</b>	<b>221.85</b>	<b>233.53</b>
<b>Current</b>		
Security Deposits	2.76	2.76
Current maturities of long-term debt*	-	2,897.37
Current Maturities of 0.01% Optionally Convertible Debentures*	-	13,275.00
Interest accrued and due on borrowings	2,151.77	929.75
Financial Guarantee Liability	11.68	15.65
Employee Related Liabilities	2,333.90	2,481.92
Other Liabilities	35.08	-
<b>Total</b>	<b>4,535.19</b>	<b>19,602.45</b>

\*Refer Note 20.3

**24. Employee Benefit Obligations**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Gratuity	304.67	215.44
Compensated Absences	267.17	-
<b>Total</b>	<b>571.84</b>	<b>215.44</b>
<b>Current</b>		
Gratuity	21.41	29.58
Compensated Absences	43.71	-
<b>Total</b>	<b>65.12</b>	<b>29.58</b>

**25. Deferred Tax Assets/Liabilities**

(₹ in Lakhs)

**Recognized deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Deferred Tax Liability</b>		
Revaluation of Land	2,914.99	2,948.63
Employee benefits	-	-
<b>Total</b>	<b>2,914.99</b>	<b>2,948.63</b>
<b>Deferred tax Assets</b>		
Unabsorbed Depreciation as per Income Tax	-	-
Depreciation on Investment Property	3.14	2.75
Employee benefits	-	(0.48)
<b>Total</b>	<b>3.14</b>	<b>2.27</b>

For the year ended March 31, 2020, the changes in the carrying value of the deferred tax liabilities and assets are recognized in the statement of profit or loss.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 25.1 Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>a. Income tax recognized/(reversed) in the Statement of Profit and Loss</b>		
<b>Current tax</b>	Nil	Nil
In respect of the current year		
Deferred tax	(34.52)	(38.97)
In respect of the current year		
<b>Total income tax recognized in Statement of Profit and Loss</b>	<b>(34.52)</b>	<b>(38.97)</b>
<b>b. Income tax recognized/(reversed) in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
(i) Remeasurement of defined benefit obligation	-	9.93
(ii) Remeasurement of fair value of investments	-	(4.39)
<b>Total income tax recognized in Other Comprehensive Income</b>	<b>-</b>	<b>5.54</b>
<b>c. Reconciliation of tax expense and accounting profit</b>		
Loss before tax	(14,015.91)	(7,598.94)
Applicable tax rate	34.94%	34.94%
Income tax expense calculated at applicable tax rate A	(4,897.16)	(2,655.07)
Adjustment on account of:		
(i) Tax on non-deductible expense	635.57	262.98
(ii) Tax impact on exempt non-operating income	(5.47)	(8.61)
(iii) Non-recognition of tax impact on the carried forward losses	4,267.06	2,400.70
(iv) Others	(34.52)	(38.97)
<b>Total B</b>	<b>4,862.64</b>	<b>2,616.10</b>
<b>Total income tax recognized/(reversed) in Statement of Profit and Loss (A + B)</b>	<b>(34.52)</b>	<b>(38.97)</b>

- a. No tax credits are recognized on the carry forward losses and unabsorbed depreciation, in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- b. On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies an non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.

### 26. Other Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Non Current</b>		
Deferred Fair Valuation Gain	6.59	9,224.28
<b>Total</b>	<b>6.59</b>	<b>9,224.28</b>
<b>Current</b>		
Advance Received from Customers	2,821.43	2,896.53
Statutory Liabilities	991.23	758.35
Deferred Fair Valuation Gain	90.07	2,674.84
<b>Total</b>	<b>3,902.73</b>	<b>6,329.72</b>

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**27. Revenue from Operations**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from construction activities	33,600.17	45,604.66
<b>Total</b>	<b>33,600.17</b>	<b>45,604.66</b>

Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Disaggregate Revenue Information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2020 by type of products and nature of customers:

(₹ in lakhs)

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	1,519.37	15,537.70	17,057.07
Educational	-	8,748.63	8,748.63
Hospitals	-	1,977.79	1,977.79
Infrastructure	803.97	-	803.97
Residential	2,122.28	2,171.85	4,294.13
Others	718.58	-	718.58
<b>Total</b>	<b>5,164.20</b>	<b>28,435.97</b>	<b>33,600.17</b>

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 by type of products and nature of customers:

(₹ in lakhs)

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	2,323.97	17,183.37	19,507.34
Educational	-	14,733.54	14,733.54
Hospitals	-	2,499.88	2,499.88
Infrastructure	3,041.23	-	3,041.23
Residential	2,366.31	2,786.92	5,153.23
Others	351.42	318.02	669.44
<b>Total</b>	<b>8,082.93</b>	<b>37,521.73</b>	<b>45,604.66</b>

**Reconciliation of contracted price with revenue**

(₹ in Lakhs)

Particulars		
Opening Contracted Price of orders as at April 1st 2019		1,99,598.36
Add:		
Fresh orders received	26,844.47	
Change in Contracted Price for existing orders	26.16	
Less:		
Orders completed during the year	(18,025.53)	8,845.10
Closing Contracted Price of orders as at March 31st 2020*		2,08,443.46

Total Revenue for the year 2019-20	33,600.17	
(Less) Revenue from orders completed during the year	1,239.99	
Revenue out of orders pending execution at the end of the year		32,360.18
Revenue recognized in the previous years (from orders pending execution at the end of the year)		1,22,934.25
Balance revenue to be recognized in future		53,149.03
Closing Contracted Price of orders as at March 31st 2020*		2,08,443.46

\* including full value of partially executed contracts

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

**Remaining performance obligations:** The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Total	Expected Revenue		
		Next 12 months	1-2 years	Beyond 2 years
Transaction price allocated to the remaining performance obligation	53,149.03	37,204.32	15,944.71	

### Movement in Contract balances

(₹ in Lakhs)

Particulars	Contract Assets	Contract Liabilities
Opening balance as on 1st April 2019	8,237.20	2,896.53
Add: Unbilled revenue / Advances received	6,692.94	1,608.60
Less: Billed/ Adjusted	(5,459.19)	(1,683.70)
<b>Closing balance as on 31st March 2020</b>	<b>9,470.95</b>	<b>2,821.43</b>

(₹ in Lakhs)

Particulars	Contract Assets	Contract Liabilities
Opening balance as on 1st April 2018	18,042.48	4,174.87
Add: Unbilled revenue / Advances received	2,158.63	1,302.13
Less: Billed/ Adjusted	(11,963.91)	(2,580.47)
<b>Closing balance as on 31st March 2019</b>	<b>8,237.20</b>	<b>2,896.53</b>

### 28. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on :		
Bank deposits	24.25	90.13
IT Refund / Client	-	70.87
Others	1.11	-
Financial Guarantee Income	15.65	19.10
Unwinding of discount on financial liabilities	2,779.93	2,567.67
Remeasurement of Retention Monies Receivable	569.22	508.10
Net gain on sale of Fixed assets	0.20	-
Share of Loss from Joint Ventures	(49.09)	(37.75)
Hire Charges - Machinery	162.04	223.70
Other Receipts	84.40	685.70
<b>Total</b>	<b>3,587.71</b>	<b>4,127.52</b>

### 29. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	3,166.83	3,679.15
Add: Purchases	13,081.03	18,534.16
Less: inventory at the end of the year	(2,339.21)	(3,166.83)
<b>Total</b>	<b>13,908.65</b>	<b>19,046.48</b>

### 30. Sub-contracting Charges

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cost of Labour and Subcontract Services	14,484.43	15,894.69
<b>Total</b>	<b>14,484.43</b>	<b>15,894.69</b>

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**31. Other Construction & operating expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumables, Stores, Spares & Tools	1,229.45	1,627.55
Packing & Forwarding	403.04	625.28
Power and Fuel	884.46	992.80
Temporary Structures	0.31	0.54
Hire Charges	923.70	862.04
Repairs to Plant & Machinery	37.03	44.95
Testing Charges	15.67	31.40
<b>Total</b>	<b>3,493.66</b>	<b>4,184.56</b>

**32. Employee benefit expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Allowances	3,471.39	3,701.95
Contributions to Provident Fund & Other Funds	212.33	245.71
Other Employee Benefits	56.98	72.56
Welfare and Other Expenses	132.05	138.56
<b>Total</b>	<b>3,872.75</b>	<b>4,158.78</b>

**33. Finance Cost**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on:		
Working Capital Loan	5,019.66	5,250.58
Restructured Term Loan	1,474.50	1,541.70
Unwinding of discount on Retention Monies Receivable	569.22	508.10
Remeasurement of Financial Liabilities	2,784.38	2,572.12
Unwinding of Operating lease liabilities	5.26	-
Other Bank Charges	283.09	332.48
Other Finance Cost	9.01	42.21
<b>Total</b>	<b>10,145.12</b>	<b>10,247.19</b>

**34. Depreciation and Amortization expense**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Tangible Assets	524.77	626.97
Investment Property	3.77	3.98
Right of Use Asset	16.05	-
<b>Total</b>	<b>544.59</b>	<b>630.95</b>

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**35. Other expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rent	228.23	246.62
Rates and Taxes	1,297.21	278.07
Travelling & Conveyance	330.10	363.41
Advertisement & Sales Promotion	19.53	46.87
Insurance	73.27	117.43
Communication Expenses	42.06	37.79
Printing & Stationery	47.92	57.68
Repairs & Maintenance - Site office	94.56	74.10
Directors Sitting Fees	7.20	4.80
Payment to Statutory Auditors		
- Audit Fee including limited review fees	31.40	28.40
- Other services	-	0.15
- Reimbursement of Expenses	1.44	0.62
Legal & Professional Fees	614.60	673.64
Books & Periodicals	0.11	0.17
Bad Debts written off	28.26	40.08
Impairment of Advances other than advances to subsidiary	1,200.00	-
Allowance for Expected Credit Loss	194.88	354.20
Sundries / Miscellaneous Expenses		
- Computer Maintenance	3.47	4.96
- Staff Recruitment / Training / Safety Expenses	88.22	129.13
- Pooja Expenses	16.71	16.09
- Subscription to Clubs/Trade Associations	0.54	0.17
- Donations	3.40	10.81
- Tender Document Cost	5.99	3.21
- Other Expenses	50.44	74.70
<b>TOTAL</b>	<b>4,379.54</b>	<b>2,563.10</b>

**36. Exceptional items**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Impairment of advances given to Subsidiaries	(375.05)	(605.37)
<b>Total</b>	<b>(375.05)</b>	<b>(605.37)</b>

**37. Earnings per share**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) for the year (Rs. in Lakhs)	(13,981.39)	(7,559.97)
Weighted average number of shares - Basic	39,85,11,188	39,85,11,188
Weighted average number of shares - Diluted	39,85,11,188	39,85,11,188
Earnings per Share - Basic (in Rs.)	(3.51)	(1.90)
Earnings per Share - Diluted (in Rs.)	(3.51)	(1.90)

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**38. Disclosures pursuant to Ind AS 107 “Financial Instruments – Disclosures”: Financial Instruments - Fair Values and Risk Management**

a) Accounting Classification and Fair Values

The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements at amortized cost represent the best estimate of fair value:

31-Mar-20	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost less impairment
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investments		3,959.21	-	
(ii) Trade Receivables			50,341.22	
(iii) Loans and Advances			1,524.53	
(iv) Other financial assets			285.43	
<b>Current</b>				
(i) Trade Receivables & Contract Assets			24,334.06	
(ii) Cash and cash equivalents			105.65	
(iii) Bank balance other than (ii) above			516.93	
(iv) Loans and advances			5.45	
(v) Other financial assets			409.04	
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings			3,489.41	
(ii) Lease Liability			30.13	
(iii) Trade Payables			72.15	
(iv) Other Financial Liabilities			221.85	
<b>Current</b>				
(i) Borrowings			1,23,936.85	
(ii) Lease Liability			28.08	
(iii) Trade Payables			18,316.84	
(iv) Other Financial Liabilities			4,535.19	
31-Mar-19	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost less impairment
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investments		5.72		14.00
(ii) Trade Receivables & Contract Assets			49,673.35	
(iii) Loans and Advances			1,370.77	
(iv) Other financial assets			251.79	
<b>Current</b>				
(i) Trade Receivables & Contract Assets			26,366.70	
(ii) Cash and cash equivalents			505.49	
(iii) Bank balance other than (ii) above			336.30	
(iv) Loans and advances			1.89	
(v) Other financial assets			1,221.74	
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings			46,611.58	
(ii) Trade Payables			819.39	
(iii) Other Financial Liabilities			233.53	
<b>Current</b>				
(i) Borrowings			48,307.00	
(ii) Trade payables			17,686.57	
(iii) Other financial liabilities			19,602.45	

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

	As at March 31, 2020 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments carried at fair value through OCI	3,959.21	4.93	-	3,954.28

	As at March 31, 2019 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments carried at fair value through OCI	5.72	5.72	-	-
Investments classified as 'assets held for sale'	4,615.20	-	-	4,615.20

#### Notes:

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### 39. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures": Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives, which are summarised below:

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

##### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates. The Company has the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As all the borrowings from the banks and financial institutions were restructured (CDR scheme was implemented in FY 2015 and Scheme for sustainable structuring of stressed assets – S4A implemented in FY 2018), the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not significantly affect the Statement of Profit and Loss for the years ended 31 March 2020 and 31 March 2019.

#### B. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables and contract assets including Retention Receivables, Cash & Cash Equivalents, Advances made and Other Investments.

##### a. Trade Receivables & Contract Assets:

- (i) Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.
- (ii) Trade receivables consist of Work done and Billed/ Certified (RA Bills), Contract assets consist of Work done unbilled, claims and expected certification. Generally, recoveries towards RA Bills are received as per the terms. Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books.
- (iii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.



## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

(iv) Management estimates of expected credit loss for the Trade Receivables/ Contract Assets are provided below:

Particulars	Overdue Period (in Days)		
	0-90	90-360	>360
Trade Receivables – Completed Projects	2%	2%	18%
Trade Receivables – ongoing Projects	2%	2%	4%
Contract Assets	0.5%		

### b. Cash and cash equivalents

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counterparties are banks with good credit ratings.

### c. Bank Balances other than Cash and cash equivalents

The credit risk on Bank Balances other than Cash and cash equivalents is limited because the counterparties are banks with good credit ratings.

### d. Investments and Loan & advances

Investments and Loans are with group company in relation to the project execution hence the credit risk is very limited. Where Management estimates any major risk with respect to its recovery, financial loss on such loans provided are estimated and impaired.

### C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows. (₹ in Lakhs)

Particulars (As at March 31, 2020)	Less than 12 months	1 year - 5 years	More than 5 years	Total
0.01% Optionally Convertible Debentures	57,744.08	-	-	57,744.08
12.65% Non- convertible debentures	1,061.00	-	-	1,061.00
Restructured Term Loan from Banks	12,172.55	-	-	12,172.55
Working Capital Loan	52,959.22	-	-	52,959.22
Loan from Promoters	-	-	3,489.41	3,489.41
Lease Liability	26.15	38.57	-	64.72
Dues payable to Subsidiary	-	-	213.53	213.53
Trade Payables & Retention Payables	18,406.91	78.74	-	18,485.65
Financial Guarantee Liability	11.68	8.32	-	20.00
Employee Related Liabilities	2,333.90	-	-	2,333.90
Other Financial Liabilities	2,189.61	-	-	2,189.61
<b>Total</b>	<b>1,46,905.10</b>	<b>125.63</b>	<b>3,702.94</b>	<b>1,50,733.67</b>

(₹ in Lakhs)

Particulars (As at March 31, 2019)	Less than 12 months	1 year - 5 years	More than 5 years	Total
0.01% Optionally Convertible Debentures	13,275.00	44,464.57	-	57,739.57
12.65% Non- convertible debentures	254.64	806.36	-	1,061.00
Restructured Term Loan from Banks	2,897.37	9,551.24	-	12,448.61
Working Capital Loan	48,307.00	-	-	48,307.00
Loan from Promoters	-	-	3,489.41	3,489.41
Dues payable to Subsidiary	-	-	213.53	213.53
Trade Payables & Retention Payables	17,839.03	865.99	-	18,705.02
Financial Guarantee Liability	15.65	20.00	-	35.65
Employee Related Liabilities	2,481.92	-	-	2,481.92
Other Financial Liabilities	677.87	-	-	677.87
<b>Total</b>	<b>85,748.48</b>	<b>55,708.16</b>	<b>3,702.94</b>	<b>1,45,159.58</b>

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 40. Disclosures pursuant to Ind AS 107 “Financial Instruments – Disclosures”:Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Debt	1,50,572.29	1,33,260.52
Less: Cash and Bank Balances	(622.58)	841.79
<b>Net Debt (A)</b>	<b>1,49,949.71</b>	<b>1,32,418.73</b>
Total Equity	(26,841.74)	(12,183.01)
<b>Total Equity + Net Debt- (B)</b>	<b>1,23,107.97</b>	<b>1,20,235.72</b>
<b>Gearing Ratio (A) / (B)</b>	<b>122%</b>	<b>110%</b>

### 41. Disclosure pursuant to Ind AS 19“Employee Benefits”

#### a) Defined Contribution plans:

Contribution to Defined contribution plans, recognized as expense for the year is as under

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employers' Contribution to Employees Provident Fund	141.17	210.64
Employers' Contribution to Family Pension Fund	71.16	35.07
<b>Total</b>	<b>212.33</b>	<b>245.71</b>

#### b) Defined Benefit plans:

The Company has one Defined Benefit Plan – Gratuity (funded through Insurance Company)

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

#### Change in projected benefit obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>480.83</b>	<b>321.58</b>
Interest cost	32.57	26.79
Current service cost	46.68	51.86
Past Service Cost	-	-
Benefits paid	(80.49)	(54.78)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	15.64	135.38
<b>Present value of defined benefit obligation at the end of the year</b>	<b>495.23</b>	<b>480.83</b>

#### Amount recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of defined benefit obligation at the end of the year	495.23	480.83
Fair Value of plan assets as at the end of the year	(169.15)	(235.81)
<b>Net obligation as at the end of the year</b>	<b>326.08</b>	<b>245.02</b>

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### Net Gratuity cost for the year ended

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	46.68	51.86
Interest Cost (Net of Interest Income)	18.74	20.70
<b>Total</b>	<b>65.42</b>	<b>72.56</b>
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	15.64	135.38
Gratuity Cost in Total Comprehensive Income	81.06	207.94

Changes in the fair value of plan assets of Gratuity Plan representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening fair value of the plan assets	235.81	284.50
Interest on plan assets	13.83	21.23
Remeasurements due to Actual return on plan assets less interest on plan assets	-	(0.16)
Contributions	-	14.06
Benefits paid	(80.49)	(83.82)
<b>Closing fair value of plan assets</b>	<b>169.15</b>	<b>235.81</b>

The Company funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan assets.

For determination of the liability of the Company, the following actuarial assumptions were used:

(in ₹ Lakhs)

Particulars	Gratuity	
	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Discount rate	6.35%	7.61%
Expected Rate of return	6.35%	7.61%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Retirement age	58 Years	58 Years
Withdrawal rate	1.25% - 7.5%	10.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Disability rate	5% of Mortality Rate Rates	

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

### Sensitivity Analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

Assumption	31-Mar-20		31-Mar-19	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	1.00%	(33.03)	1.00%	(27.61)
	-1.00%	37.33	-1.00%	31.17
Salary growth Rate	1.00%	33.55	1.00%	28.40
	-1.00%	(31.33)	-1.00%	(26.32)
Attrition Rate	1.00%	1.41	1.00%	3.94
	-1.00%	(1.55)	-1.00%	(4.32)
Mortality Rate	10% Up	0.10	10% Up	0.18

The following payments are expected contributions to the projected benefit plan in future years:

₹ in lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Within the next 12 months	44.03	52.20
Between 2 and 5 years	175.11	153.41
More than 5 Years	626.45	664.02

c) These plans typically expose the Company to actuarial risks such as: investment risk, longevity risk and salary risk

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Regulatory Risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation.

d) **Compensated Absences**

During the financial year, the Company has provided for additional Employee benefit scheme in the nature of compensated absences.

**(i) Amount recognised in the Balance Sheet**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Present value of defined benefit obligation at the end of the year	310.89	-
Fair Value of plan assets as at the end of the year	-	-
Net obligation as at the end of the year	310.89	-

For determination of the liability of the Company, the following actuarial assumptions were used:

₹ in lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Discount rate	6.35%	-
Salary escalation rate	5%	-
Attrition rate	10%	-
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ultimate	-
Mortality Rate after Employment	N.A	-
Retirement age	58	-
While in Service encashment rate	Not Considered	-
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	-

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 42. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil) that have not been hedged by a derivative instrument or otherwise.

### 43. Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a provider of construction and infrastructural service, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.

### 44. Additional information pursuant to Ind AS 7 - Changes in liabilities arising from financing activities

As the Company is not regular in repaying any of the borrowings and committed continuous default in repayment of borrowings of all kinds and not been able to generate any fresh loans, the additional disclosure of cash flows arising from financing activities may not provide the right information in predicting claims on future cash flows by providers of capital to the entity as required in Para 17 of Ind AS 7.

### 45. Related Parties

Relationship	Name of the related parties	
Wholly Owned Subsidiaries (WOS)	Consolidated Interiors Limited Noble Consolidated Glazings Limited CCCL Infrastructure Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited	
Step-Down Subsidiary	CCCL Pearl City Food Port SEZ Limited (100% WOS of CCCL Infrastructure Limited)	
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Samruddhi Holdings (Partnership Firm)	
Joint Ventures	Yuga Builders (Partnership Firm)	
Key Managerial Personnel	<b>Name</b>	<b>Designation</b>
	R Sarabeswar	Whole-time Director
	S Sivaramakrishnan	Managing Director
	V G Janarthanam	Director (Operations)
	R Siddharth	Chief Financial Officer and Company Secretary
Relative of Key Managerial Personnel	Kaushik Ram S	

#### 45.1. Balances Outstanding

(₹ in lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Loans to WOS</b>		
Consolidated Interiors Limited	894.73	961.71
Noble Consolidated Glazings Limited	3,225.98	2,784.20
CCCL Infrastructure Limited	1,281.95	1,189.46
CCCL Power Infrastructure Limited	600.96	600.71
<b>Loans to SDS</b>		
CCCL Pearl City Food Port SEZ Limited	242.59	181.31
<b>Loan from WOS</b>		
Delhi South Extension Car Park Limited	213.53	213.53
Advance from Customers		
Yuga Builders	248.05	207.20
<b>Trade Receivables</b>		
CCCL Infrastructure Limited	1,752.71	1,752.71
Yuga Builders	67.97	154.13
<b>Trade Payables</b>		
Samruddhi Holdings	341.32	341.32
Consolidated Interiors Limited	160.87	160.87
Noble Consolidated Glazings Limited	24.77	369.60

**Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)**

**45.2. Transactions during the year**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Share of Profit/(Loss) from JV</b>		
Yuga Builders	(49.09)	(37.75)
<b>Labor and Subcontract Charges</b>		
Noble Consolidated Glazings Limited	18.86	59.83
<b>Remuneration paid to KMP*</b>		
R Siddharth	13.48	13.48
<b>Remuneration paid to relative of KMP*</b>		
Kaushik Ram S	60.00	60.00
<b>Income from Construction Activities</b>		
Yuga Builders	-	12.41
<b>Net Movement in Loans to WOS</b>		
Consolidated Interiors Limited	(66.98)	203.45
Noble Consolidated Glazings Limited	441.78	397.37
CCCL Infrastructure Limited	92.49	(69.83)
CCCL Power Infrastructure Limited	0.25	0.59
<b>Net Movement in Loans to SDS</b>		
CCCL Pearl City Food Port SEZ Limited	61.28	51.11
<b>Movement in Loans from WOS</b>		
Delhi South Extension Car Park Limited	-	(0.54)

\*As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the related parties are not included above.

**45.3 Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

₹in lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY
<b>Wholly Owned Subsidiaries</b>				
Consolidated Interiors Limited	894.73	961.71	961.71	961.71
Noble Consolidated Glazings Limited	3,225.98	3,225.98	2,784.20	2,789.65
CCCL Infrastructure Limited	1,281.95	1,281.95	1,189.46	1,294.97
CCCL Power Infrastructure Limited	600.96	600.96	600.71	600.71
Delhi South Extension Car Park Limited	(213.52)	(213.52)	(213.52)	(214.07)
<b>Step Down Subsidiary</b>				
CCCL Pearl City Food Port SEZ Limited	242.59	242.59	181.31	181.89

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 46. Commitments and Contingent Liabilities

₹ in lakhs

S No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Commitments		
	(a) Capital	Nil	Nil
	(b) Other	Nil	Nil
	(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
	(d) The Company has made commitment to subscribe to further capital in certain subsidiaries and joint ventures based on their operational requirements.		
2	Bank Guarantees	12,584.81*	14,167.57
3	Claims against the Company not acknowledged as debts	1,853.00	1,853.00
4	Corporate Guarantees Provided on behalf of Subsidiaries		
	(a) Consolidated Interiors Limited	-	1,550.00
	(b) Noble Consolidated Glazings Limited	3,627.00	3,627.00
	<b>Sub-Total</b>	<b>5,177.00</b>	<b>5,177.00</b>
5	Demands raised on the Company by the respective authorities are as under		
	(a) Service Tax (Finance Act, 1994)	186.76	1,121.63
	(b) Central Excise Act, 1944	-	76.23
	(c) Various VAT Acts/Sales Tax Acts	1,395.84	1,395.84
	(d) Income Tax, 1961	5,532.34	5,535.89
	(e) Customs Act, 1962	2.93	2.93
	<b>Sub-Total</b>	<b>7,117.87</b>	<b>8,129.16</b>
	# Based on the expert opinions obtained / internal assessment made, the Company had not recognised any provision in the financial statements. The above amounts do not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
	* The amount of Rs. 12,584.81 lakhs is subject to confirmation from banks.		
6	In the absence of profits during the year, the requirement of payment of Trade License Fee to the partnership firm, Samruddhi Holdings, owning the trade name/Logo (Triple C) will not arise for the year under reference.		
7	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). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. On the basis of an ongoing discussion with lenders, the Company has not provided for additional interest from S4A cut-off date till March 31, 2020 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 penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.  Secured lenders becoming "Non-Performing Assets" (NPAs). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. On the basis of an ongoing discussion with lenders, the Company has not provided for additional interest from S4A cut-off date till March 31, 2020 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 penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.		

### 47. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

### 48. Going Concern Status

The Standalone financial statements for the year ended March 31, 2020 indicate that the Company has negative net worth as at 31.03.2020. Further, the Company has incurred net cash losses for the year ended March 31, 2020 and in the immediate preceding financial year and the net working capital of the Company continues to be negative. Further, the Company has continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Company has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, the Company has received Expression of Interest (EOI) from potential investors to raise cash by issuing debt instruments and the Company's proposed compromise debt settlement plan with the bankers being in an advanced stage of negotiation and further the Company expects improvement in the overall level of Operations. There are no written agreements in place for such funding or issuance of securities and the Management cannot be certain that such events or a combination thereof can be achieved. Management believes that this plan provides an opportunity for the Company to continue as a going concern. In view thereof, the Standalone Financial results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities.

## Notes to standalone financial statements for the year ended 31st March 2020 (Contd.)

### 49. Impact of COVID

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company has assessed the impact of this pandemic 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 approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company has resumed its business activities on a gradual basis in line with the guidelines issued by the Government authorities.

### 50. Others

- a) Outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Other deposits, Loans and Advances and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- b) 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.

### 51. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

### 52. Comparatives

Previous year figures have been re-grouped/ re-classified wherever necessary to conform to current year's presentation.

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504

Place : Chennai  
Date: July 30, 2020

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN : L45201TN1997PLC038610

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070



## Independent Auditor's Report

To The Members of **Consolidated Construction Consortium Ltd.**

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of Consolidated Construction Consortium Limited (hereinafter referred to as 'the Company'/'the Holding Company'), its subsidiaries (the holding company and its subsidiaries together referred to as "The Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2020, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- Trade receivables include a sum of Rs. 50,218.01 lakhs against which the group carries a provision of Rs. 572.11 lakhs that are under arbitration, which according to the Management will be awarded fully in group's favour on the basis of the contractual tenability, progress of arbitration and legal advice and hence no additional provision for impairment loss has been considered necessary by the management as disclosed in Note 9(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years in respect of the claims awarded in favour of the group, we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Group.
- Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 8,465.16 lakhs receivable from certain customers in respect of completed projects against which the group carries a provision of Rs. 2,828.15 lakhs. Further, in respect of a suspended project an overdue amount of Rs. 257.80 lakhs (net of provision of Rs. 10.74 lakhs) is outstanding for a period of more than one year. The Management for the reasons stated in Note No. 9(a) feels that no additional provisions 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 shortfall, if any, on the amount that would be ultimately realizable from the said customers.
- 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 (Refer Note 46(6) to the consolidated financial statements). Further, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans from banks and financial institutions amounting to Rs. 9,863.57 lakhs as at March 31, 2020. Loan balance in cash credit accounts amounting to Rs. 37,772.03 lakhs are also subject to confirmation. 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, 2020 and on the carrying value of borrowings and equity as on that date.

- We have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 6.13 lakhs and in Margin money accounts amounting to Rs. 519.24 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 87.87 lakhs and for the outstanding bank guarantees amounting to Rs. 12,584.81 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, 2020 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.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture 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 consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Material Uncertainty Related to Going Concern

We draw your attention to Note 48 to the consolidated financial statements, which indicate that the Group has negative net worth as at 31.03.2020. Further, it has incurred net cash losses for the year then ended and in the immediately preceding financial year and the net working capital of the Group continues to be negative. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Group to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern.

However, the Holding Company is looking out for potential investors to raise cash by issuing debt instruments and has proposed debt settlement plan with the bankers which is said to be in advanced stage of negotiation and further the Group expects improvement in the overall level of Operations. The ability of the Group to continue as a going concern inter alia is dependent upon its ability to secure funding from the investors and in obtaining approval from the lenders on the proposed debt settlement plan which are not wholly within control of the Group. The Group's ability to continue as a going concern is solely dependent on successful outcome of the above- mentioned management plans.

The Management has prepared the consolidated financial statements using going concern basis of accounting based on their assessment of the successful outcome of above referred actions and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Consolidated Balance Sheet except for the adjustments made by the three subsidiaries as described in Note 48 to the Consolidated Financial Statements.

Our conclusion on the Consolidated Financial Statements is not modified in respect of this matter.

### Emphasis of Matters

- a. As stated in Note 15a(i) to the consolidated financial statements regarding unbilled revenue & claims made to clients amounting to Rs. 2,722.20 lakhs (net of expected credit loss of Rs. 59.68 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. Accordingly, no further adjustment has been made in the Consolidated Financial Statements.
- b. As stated in Note 20.3 to the consolidated financial statements, the Company and one of its subsidiaries are in breach of material provisions of long-term restructured loan arrangements and the lenders have not agreed, before the date of approval of the financial statements for the year then ended, not to demand payment as a consequence of the breach and so the liabilities towards such lenders have become payable on demand, and in accordance with the requirements of Ind AS 1, 'Presentation of financial statements', the same have been classified as current liabilities.
- c. As stated in Note 51 a) to the consolidated financial statements, outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Loans and Advances, and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known losses

and determined liabilities is adequate and not in excess of the amount reasonably required.

- d. We draw attention to Note 50 of the consolidated financial statements which describes management's assessment of the impact of the COVID 19 pandemic on the financial statements of the Group. Further, due to COVID 19 related lock down restrictions, management was able to perform year end physical verification of inventory at various locations, subsequent to the year end, Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient audit evidence.
- e. We draw your attention to Note 48 to the consolidated financial statements where the Board of Directors of the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the 'Basis for Qualified (Adverse) Opinion' paragraph and 'Material Uncertainty Related to Going Concern' paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

S No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Revenue recognition – Construction contracts</b></p> <p>During the year, the Group recognized revenue from its construction contracts ("construction projects") based on the percentage-of-completion ("POC") method. The POC on construction projects was measured by reference to the surveys of work performed (output method).</p> <p>We focused on this area because of the significant management judgment required in:</p> <ul style="list-style-type: none"> <li>the estimation of the physical proportion of the contract work completed for the contracts; and</li> <li>the estimation of revenue for the work done on the contracts with customers that could arise from variations to original contract terms, and claims. Variable consideration is recognized when the recovery of such consideration is highly probable.</li> </ul> <p>Further, Ind AS 115 mandates robust disclosures to be made in the financial statements which involves collation of information in respect of disaggregation of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness</li> <li>Verification of Group's year-end internal construction progress reports to validate the percentage of construction work completed and compared with the latest certificates issued by the Project owners/project management consultants, as the case may be.</li> <li>Testing a sample of contracts for appropriate identification of performance obligations.</li> <li>For the sample selected, reviewing for change orders and the management assessment on the estimation of the revenue arising from the variations to the original contract and tested the appropriateness of the timing of recognizing the revenue from the contracts.</li> <li>Evaluated the design of internal controls relating to collation of data required for making disclosures as per Ind AS 115</li> <li>Tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.</li> </ul>

S No Key Audit Matter	How our audit addressed the key audit matter
<p><b>2. Recoverability assessment of trade receivables</b></p> <p>The Group has receivables in respect of overdue invoices raised on the projects that are completed. Assessing the recoverability of such receivables which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.</p> <p>The increasing challenges in the economy and operating environment in the real estate industry during the year have increased the risks of default on receivables from the Group's customers and hence the Group is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>The Group recognizes impairment loss on trade receivables using expected credit loss (ECL) model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.</p>	<p><b>Our procedures included:</b></p> <ul style="list-style-type: none"> <li>• Evaluating the ageing report and breakdown of trade receivables and contract assets, reviewing their history of repayment and the managements' assessment on the financial capability of the debtors;</li> <li>• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made;</li> <li>• Evaluating the management assessment on the measurement of ECL (default rate) based on the historical provision rates which are then adjusted to reflect the relevant information about the current conditions and forecasts of future economic conditions.</li> <li>• <b>Further, issued a modified opinion in respect of receivables which have remained unsettled for a period of more than three years in respect of completed projects.</b></li> </ul>
<p><b>3. Contingent Liabilities</b></p> <p>The Group has material uncertain tax positions including matters under dispute (refer Note 46(4) to the Consolidated Financial Statements) which involve significant judgment to determine the possible outcome of these disputes.</p>	<p><b>Our procedures include:</b></p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions;</li> <li>• Reviewed the external legal opinions for key uncertain tax positions; and</li> <li>• Assessed management's estimate of the possible outcome</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of Group and its joint venture to continue as a going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company/joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 ability of Group and its joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion..

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The consolidated financial statements also include the Group's share of Loss of Rs.49.09 lakhs for the year ended March 31, 2020, in respect of one joint venture, whose financial statements have been audited by other auditor and whose report has been furnished to us by

the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditor.

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.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and *except for the matters described in the Basis for Qualified Opinion paragraph above*, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Cash Flows Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) *Except for the matters described in basis for qualified opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) *The matters described in the basis for qualified opinion section and going concern matter described in the material uncertainty related to going concern may have an adverse effect on the functioning of the Group.*
  - f) *Reference is drawn to note no. 20.6 to the consolidated Ind AS financial statements with respect to unpaid non-convertible debentures (NCD) and unpaid Optionally convertible debentures (OCD) as at balance sheet date and our remarks given in Material Uncertainty Related to Going Concern section, in respect of these matters (inter alia) and uncertainties.*

*The Holding Company has failed to repay the NCDs and OCDs and interest thereon as per the agreements entered into and the failure to repay the liabilities and interest continued for a period of more than a year. However, considering that the said debentures were issued to lenders on private placement basis, the management is of the opinion that the above delays in repayment do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Group, and further, as represented by each of the Directors, none of the Directors of the Holding Company are disqualified as on 31st March 2020 in terms of subsection (2) of the Section 164 of the Act.*

*In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the holding Company who are also the directors of the subsidiaries are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.*

- g) *The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.*
- h) with respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting refer to our separate report in "Annexure A" to this report, which is based on the auditors' reports of the Holding Company and subsidiaries which are companies incorporated in India; Our report expresses a qualified opinion on the adequacy and operating effectiveness

- of the Holding Company's internal financial controls over financial reporting; and
- i) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- According to the information and explanations given to us and based on the examination of the records of the Company, no managerial remuneration is paid / provided by the Company.
- j) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, and in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group, and its joint venture – Refer note 46(3)&46(4) to the consolidated financial statements;
- ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There was no delay in transferring the amounts that were due to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2020.

For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504  
UDIN:20025504AAAAE15689

Place : Chennai  
Date: July 30, 2020

## Annexure - A to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Consolidated Construction Consortium Limited** as at and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Consolidated Construction Consortium Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiary companies incorporated in India together referred to as the "Group"), in respect of companies incorporated in India and to whom the internal financial control with reference to financial statements is applicable, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective management and Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion**

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

The Holding Company did not have appropriate internal financial controls over:

- (a) The Holding Company did not have an appropriate design in the internal control system for measuring impairment provision on trade receivables which are under arbitration as per Expected Credit loss (ECL) model which could potentially result in the misstatement of its trade receivables;
- (b) The Holding Company's design of internal financial controls with respect to documenting the process for obtaining customer confirmations, and their reconciliation with books of accounts at regular intervals was not effective which could potentially result in misstatement of its trade receivables in respect of completed projects.
- (c) The Holding Company's design of internal financial controls with respect to documenting the process of carrying out Customer acceptance, credit evaluation and establishing customer credit limits for sales and customers in respect of variations in contract

work was not effective which may probably result in the Company recognizing revenue without establishing reasonable certainty of ultimate collection, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

- (d) The Holding Company's design of internal financial controls with respect to documenting the process for obtaining vendors confirmations, and their reconciliation with books of accounts at regular intervals was not effective which could potentially result in misstatement of its trade payables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2020 and for the material weakness identified in para (a) & (b) above, we have issued a modified opinion on the consolidated financial statements. However, the material weaknesses identified in para (c) and para (d) mentioned above have not affected our opinion on the consolidated financial statements of the Company.

For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504  
UDIN:20025504AAAAEI5689

Place : Chennai  
Date: July 30, 2020

**Consolidated Balance Sheet as at March 31, 2020**

(Rupees in Lakhs)

	Notes	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	40,082.74	25,726.90
Capital work-in-progress	5	2,258.12	2,258.12
Investment Property	6	66.04	69.81
Right of Use Asset	7	53.49	-
Financial Assets			
(i) Investments	8	4.93	19.72
(ii) Trade Receivables	9	50,341.22	49,673.35
(iii) Others	11	285.43	251.79
Deferred Tax Assets	25	3.14	2.27
Non-Current Tax Assets	13	8,691.05	8,028.35
Other non-current Assets	12	469.87	2,805.56
		<b>102,256.03</b>	<b>88,835.87</b>
<b>Current Assets</b>			
Inventories	14	11,204.29	12,693.41
Financial Assets			
(i) Trade Receivables	15	14,006.45	19,497.41
(ii) Contract Assets	15a	8,955.00	5,570.43
(iii) Cash & Cash Equivalents	16	111.18	508.64
(iv) Bank Balances other than (iii) above	17	519.87	337.31
(v) Loans and advances	10	5.45	1.89
(vi) Others	11	421.61	1,221.74
Current Tax Assets		2.55	-
Other Current Assets	12	1,483.09	3,542.11
		<b>36,709.49</b>	<b>43,372.94</b>
<b>Assets held for sale</b>		-	<b>16,728.02</b>
<b>Total Assets</b>		<b>138,965.52</b>	<b>148,936.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	7,970.22	7,970.22
Other Equity	19	(37,066.70)	(21,353.63)
		<b>(29,096.48)</b>	<b>(13,383.41)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	20	3,519.41	48,912.94
(ii) Lease Liability	21	30.13	-
(iii) Trade Payables (Includes total dues of Micro and Small Enterprises ₹ Nil/- (March 31, 2019: ₹ Nil/-))"	22	72.15	819.39
Employee Benefit Obligations	24	571.84	215.44
Deferred tax liabilities	25	4,663.40	2,957.90
Other non-current liabilities	26	6.59	9,224.28
		<b>8,863.52</b>	<b>62,129.95</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	20	132,083.68	48,307.00
(ii) Lease Liability	21	28.08	-
(iii) Trade Payables (Includes total dues of Micro and Small Enterprises Rs. 117.80 lakhs/- (March 31, 2019: Rs. 95.88 lakhs/-)	22	17,962.77	17,276.69
(iv) Other Financial Liabilities	23	5,069.16	20,943.49
Other current liabilities	26	3,989.67	6,333.01
Employee Benefit Obligations	24	65.12	29.58
		<b>159,198.48</b>	<b>92,889.77</b>
<b>Liabilities held for Sale</b>		-	<b>7,300.52</b>
<b>Total Equity and Liabilities</b>		<b>138,965.52</b>	<b>148,936.83</b>
See accompanying notes forming part of the standalone financial statements	1-52		

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**S Sridhar**  
Partner  
Membership Number : 025504

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

Place : Chennai  
Date: July 30, 2020

**Consolidated Statement of Profit and Loss for the year ended March 31, 2020**

(Rupees in Lakhs)

	Note	March 31, 2020 ₹	March 31, 2019 ₹
<b>INCOME</b>			
Revenue From Operations	27	34,393.19	46,519.67
Other Income	28	3,652.49	4,585.01
<b>Total Income</b>		<b>38,045.68</b>	<b>51,104.68</b>
<b>Expenses</b>			
Construction and Operating Expenses			
a) Cost of Construction Material Consumed	29	13,921.97	19,095.44
b) Sub-contracting Charges	30	14,471.81	15,916.42
c) Other Construction & Operating Expenses	31	3,554.18	4,231.46
Employee Benefits Expense	32	3,911.27	4,204.48
Finance Costs	33	11,047.52	11,550.59
Depreciation & Amortization Expenses	34	655.52	636.07
Other Expenses	35	4,576.73	2,723.50
<b>Total expenses</b>		<b>52,139.00</b>	<b>58,357.96</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(14,093.32)</b>	<b>(7,253.28)</b>
Exceptional Items	36	(1,619.38)	-
Share of loss from Associate/Joint venture		(49.09)	(37.75)
<b>Profit / (loss) Before Tax</b>		<b>(15,761.79)</b>	<b>(7,291.03)</b>
Tax expense:			
Current tax		-	-
Deferred tax		(65.15)	(67.93)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(15,696.64)</b>	<b>(7,223.10)</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit from discontinued operations after tax</b>		<b>-</b>	<b>-</b>
<b>I Profit / (loss) for the Year</b>		<b>(15,696.64)</b>	<b>(7,223.10)</b>
<b>II. Other Comprehensive Income</b>			
- Remeasurements of the defined benefit plans		(15.64)	(135.38)
Less: Income Tax on Above		-	(9.93)
- Change in Fair value of Equity Instruments measured at FVTOCI"		(0.79)	1.37
Less: Income Tax on Above		-	-
ii) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>(16.43)</b>	<b>(143.94)</b>
<b>Total Comprehensive Income for the Year (I+II)</b>		<b>(15,713.07)</b>	<b>(7,367.04)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(15,713.07)	(7,367.04)
Non-controlling interests		-	-
<b>Earnings per equity shares of ₹ 2/- each</b>			
(a) Basic			
(i) Continuing Operations		(3.94)	(1.81)
(ii) Discountinued Operations		-	-
<b>Total Operations</b>		<b>(3.94)</b>	<b>(1.81)</b>
(b) Diluted			
(i) Continuing Operations		(3.94)	(1.81)
(ii) Discountinued Operations		-	-
<b>Total Operations</b>		<b>(3.94)</b>	<b>(1.81)</b>
<b>Weighted average equity shares used in computing earnings per equity share</b>			
(1) Basic (in Nos.)		398,511,188	398,511,188
(2) Diluted (in Nos.)		398,511,188	398,511,188

See accompanying notes forming part of the consolidated financial statements 1-53

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**S Sridhar**  
Partner  
Membership Number : 025504

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

Place : Chennai  
Date: July 30, 2020



**Consolidated Statement of Changes In Equity for the year ended March 31, 2020** (Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus				Total attributable to owners of the Company & Total Equity
		Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as at 31st March 2018</b>	7,970.22	29,595.02	671.51	9,967.69	(54,220.81)	(6,016.37)
Profit/(Loss) for the year	-	-	-	-	(7,223.10)	(7,223.10)
Other Comprehensive Income	-	-	-	-	(143.94)	(143.94)
<b>Balance as at 31st March 2019</b>	7,970.22	29,595.02	671.51	9,967.69	(61,587.85)	(13,383.41)
Profit/(Loss) for the year	-	-	-	-	(15,696.64)	(15,696.64)
Other Comprehensive Income	-	-	-	-	(16.43)	(16.43)
<b>Balance as at 31st March 2020</b>	7,970.22	29,595.02	671.51	9,967.69	(77,300.92)	(29,096.48)

See accompanying notes forming part of the consolidated financial statements 1-53

In terms of our report attached  
For **Sundar Srim & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504

Place : Chennai  
Date: July 30, 2020

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN : L45201TN1997PLC038610

**R.Sarabeswar**  
Chairman & CEO  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary

**Consolidated Statement of Cash Flows for the year ended March 31, 2020**

(Rupees in Lakhs)

	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	
<b>Profit/(Loss) Before Tax</b>	<b>(15,761.79)</b>	<b>(7,291.03)</b>
<b>Adjustment for:-</b>		
Depreciation & Amortization Expenses (including Depreciation on Investment Property)	655.52	636.07
Finance Cost (including Fair Value Change in Financial Instruments)	10,744.02	11,128.82
Share of Loss from Partnership Firm	49.09	37.75
Bad Debts Written Off/Provided For	28.26	40.08
Profit on sale of Assets	(0.20)	-
Allowance for Expected Credit Loss	218.68	354.21
Impairment of financial assets	1,200.00	-
Obsolescence of inventories	10.00	-
Impairment of non-financial assets	26.24	5.06
Finance Income (Including Fair Value Change in Financial Instruments)	(3,403.07)	(3,236.94)
Exceptional item - Impairment of Other Financial Assets	194.43	-
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>(4,613.87)</b>	<b>1,674.02</b>
<b>Adjustment for:-</b>		
(Increase)/Decrease in Trade Receivables	4,061.23	2,837.44
(Increase)/Decrease in Inventories	1,479.12	1,429.82
(Increase)/Decrease in Other Financial Assets	(446.38)	441.89
(Increase)/Decrease in Loans and Advances	(3.56)	3.45
(Increase)/Decrease in Other Assets	1,628.68	1,032.36
Increase/(Decrease) in Trade Payables	(174.61)	(1,285.19)
Increase/(Decrease) in Other Financial Liabilities	(290.69)	(32.93)
Increase/(Decrease) in Employee Benefit Obligations	376.30	72.56
Increase/(Decrease) in Other Non-Financial Liabilities	236.55	(787.84)
(Increase)/Decrease in Assets held for sale	-	(296.90)
Increase/(Decrease) in Liabilities held for Sale	-	46.54
<b>Movement due to Working Capital Changes</b>	<b>6,866.64</b>	<b>3,461.20</b>
<b>Cash (used in)/generated from Operations</b>	<b>2,252.77</b>	<b>5,135.22</b>
Income tax Refunds Received/(paid including TDS Credits)	(634.19)	(901.01)
<b>Net Cash From Operating Activities</b>	<b>1,618.58</b>	<b>4,234.21</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>	
Expenditure on Property Plant and Equipment	(8.79)	(25.41)
Proceeds from disposal of Property Plant and Equipment	0.20	-
Interest Income on Bank Deposits	24.30	90.30
Movement in Fixed Deposits with Banks	(182.56)	1,479.27
<b>Net Cash From Investing Activities</b>	<b>(166.85)</b>	<b>1,544.16</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	
Movement in Long Term Borrowings	(405.42)	(1,471.37)
Payment of lease Liabilities	(12.15)	-
Interest & Finance Charges	(1,732.62)	(6,229.48)
Movement in Short-Term borrowings	297.98	1,540.48
<b>Net Cash used in Financing Activities</b>	<b>(1,852.21)</b>	<b>(6,160.37)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(400.48)</b>	<b>(382.00)</b>
(Add) Cash & Cash Equivalents as at the beginning of the year - As per Note 16	508.64	890.64
Opening Cash & Cash Equivalents held by Disposal Group	3.02	-
<b>Cash &amp; Cash Equivalents as at the end of the year - As per Note 16</b>	<b>111.18</b>	<b>508.64</b>
See accompanying notes forming part of the consolidated financial statements 1-53		

In terms of our report attached  
For **Sundar Sridhar & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**S Sridhar**  
Partner  
Membership Number : 025504

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

Place : Chennai  
Date: July 30, 2020

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 1. Group Overview

Consolidated Construction Consortium Ltd. ("the holding Company" or "CCCL") together with its subsidiaries and joint ventures (herein after collectively referred to as 'the Group') is an integrated turnkey construction service provider having pan India presence with expertise in construction design, engineering, procurement, construction and project management. The Group also provides construction allied services such as Mechanical & Electrical, Plumbing, Fire Fighting, Heating, ventilation and air conditioning, interior fit out services and glazing solutions. The group also caters to the requirements of ready-mix concrete, Solid blocks and pre - cast items for clients.

The holding company is a public limited company incorporated under the provisions of the Companies Act., and its shares are listed in two Stock Exchanges in India (BSE and NSE). The Company is domiciled in India and its registered office is situated at 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai

### 2. Statement of Compliance

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended.

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on July 30, 2020.

### 3. Significant Accounting Policies:

#### 3.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Consolidated Balance sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss are prepared in the format prescribed in Division II—Schedule III to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Consolidated Statement of Cash Flows has been prepared under Indirect Method and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except for the adoption of Ind AS 116 – Leases, which was adopted with effect from 1 April 2019.

#### 3.2 Group Information

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the Investee	Principal nature of Activity	Percentage of ownership/voting rights	
		31-Mar-2020	31-Mar-2019
<b>Companies</b>			
Delhi South Extension Car Park Limited	Infrastructure development	100%	100%
CCCL Power Infrastructure Limited	Infrastructure development	100%	100%
Consolidated Interiors Limited	Infrastructure development - Interior works	100%	100%
Noble Consolidated Glazings Limited	Infrastructure development - Glazing works	100%	100%
CCCL Infrastructure Limited	Power Generation	100%	100%
CCCL Pearl City Food Port SEZ Limited (Step-down subsidiary)	Infrastructure 100%	100%	
<b>Partnership Firms</b>			
Yuga Builders	Residential Developer	40%	40%

#### 3.3 Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- it is expected to be realized or sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realized within twelve months after the reporting period; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;

## Notes to the consolidated financial statements for the year ended 31st March 2020

- (c) it is expected to be settled within twelve months after the reporting period;
  - (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Group's normal operating cycle is twelve months.

### 3.4 Basis of consolidation

#### 3.4.1 Subsidiaries

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and joint venture as at March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- fi Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- fi Exposure, or rights, to variable returns from its involvement with the investee, and
- fi The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- fi The contractual arrangement with the other vote holders of the investee;
- fi Rights arising from other contractual arrangements; and
- fi The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2020.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity, depending on the level of influence retained.

### 3.4.2 Investments in joint venture

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognizes such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in joint venture is initially recognized at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the joint venture. Gain or loss in respect of changes in other equity of joint ventures resulting in dilution of stake in the joint ventures is recognized in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognized as goodwill and is included in the carrying value of the investment in the joint venture. The excess of fair value of assets and liabilities over the investment is recognized directly in equity as capital reserve. The un-realised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures is reduced to recognize impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 3.5 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated financial statements is included in the following notes:

**Useful lives of Property Plant & Equipment**– The group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Provision for Income tax & deferred tax assets** – The group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Defined benefit obligation (DBO)**– Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Satisfaction of performance obligation over a period of time** - Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The use of the percentage-of-completion method requires Management to determine the stage of completion by reference to the survey of performance to date. Significant judgements are involved in obtaining directly observable information about the output of performance.

**Fair value measurements** – When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Leases** - The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**Other estimates** - The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**Estimation of uncertainty relating to COVID-19 outbreak** - The group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the Consolidated financial statements in determining the impact on various elements of its Consolidated financial statements. The group has used the principles of

prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the group expects to fully recover the carrying amount of trade receivables including unbilled receivables, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial statements

### 3.6 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the group can access at measurement date

**Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 3.7 Revenue Recognition

The group recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in consolidated profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the group recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

#### a) Recognition of Revenue from Contractual Projects

The group recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation). The group adopts the output method in recognizing the revenue over time by reference to the progress towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the group's performance because it directly measures the value of the services transferred to the customer. Where the group is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the group expects to at least recover its cost.

*Variable consideration:* The nature of the group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; and liquidated damages and penalties. The group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. Factors considered in determining whether revenue associated with claims (including change orders in dispute and unapproved change orders in regard to both scope and price) should be recognized include the following: (a) the contract or other evidence provides a legal basis for the claim, (b) additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the group's performance, (c) claim-related costs are identifiable and considered reasonable in view of the work performed, and (d) evidence supporting the claim is objective and verifiable. If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred.

Contracts are subject to modification to account for changes in contract specification and requirements. The group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

*Contract assets and liabilities:* Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and advances that are yet to be adjusted against the contract assets.

*Unbilled receivables,* which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract. The amount of retention money held by the Customers pending completion of performance obligations under the project is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Payments in respect of retention money that are deferred more than 12 months are adjusted for the time value of money.

**b) Other Income**

The Group recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

- **Interest Income from Financial Instruments**

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.

- **Dividend Income**

Dividend income from investments is recognized when the Group's right to receive payment has been established.

- **Others**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

**3.8 Inventories**

- a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value. The cost is determined using first in first out method of valuation.
- b. Inventories of Scaffolding materials are stated at lower of carrying value and net realizable value. Cost of Scaffolding materials are charged off to consumption over its estimated useful life.
- c. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and cost necessary to make the sale.

**3.9 Property, Plant and Equipment**

**(i) Recognition and measurement**

Properties plant and equipment are measured at cost or deemed cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**(ii) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

**(iii) Depreciation**

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Office Building	60 years
Plant & Machinery	9-20 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years
Motor Car	10 years

The depreciation method, residual values & useful lives are reviewed at the end of each financial year.

**(iv) Capital Work in Progress**

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

**(v) De-recognition**

An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated Statement of Profit and Loss when the asset is de-recognized.

**3.10 Intangible Assets**

**(i) Recognition and measurement**

Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of preparing the asset for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**(ii) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

**(iii) Amortisation**

Intangible assets are amortised over their estimated useful life on Written Down Value method. Intangible assets (Computer Software) are amortised over a period of three years.

### 3.11 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. Investment properties are depreciated over the estimated useful period of 60 years under Written Down Value method.

### 3.12 Impairment of Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### 3.13 Foreign Currency

#### Functional and presentation currency

The financial statements are presented in Indian Rupee ('Rs. 'or ''') which is also the functional and presentation currency of the Company.

#### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the dates of the respective transactions.

Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### 3.14 Financial assets, financial liabilities and equity instruments

**Financial Assets**  
Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability provided when it is certain that the group would be able to discharge the liability as modified. The difference in the respective carrying amounts is then recognized in the consolidated statement of profit and loss.

#### I. Cash and cash equivalents

The group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### II. Financial Assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### III. Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

#### IV. Financial Assets at fair value through other profit and loss (FVTPL)

Financial assets are measured at fair value through consolidated profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### V. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### VI. Equity instruments

All equity instruments are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the group has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.



## VII. Financial Guarantee Contracts

Financial Guarantee contracts are initially recognized as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per Impairment requirements of Ind AS 109 whichever is higher. Amortization is recognized as finance income in Profit and Loss for the year.

## VIII. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## IX. Impairment of Financial Assets (other than at fair value)

The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.15 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

#### Current tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### Deferred tax:

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the consolidated statement of profit and loss and shown as deferred tax assets. The group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that group will pay normal Income Tax during the specified future period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

### 3.16 Employee Benefits

#### Defined contribution plan

Payments to defined contribution plans i.e., group's contribution to provident fund and employee state insurance are determined under the relevant statute and charged to the consolidated Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

#### Defined benefit plan

For defined benefit plans i.e. group's liability towards gratuity (funded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are comprised of service cost (including current service cost, past service cost, as well as gains and losses on settlements), net interest expense or income and re-measurement. The group presents the first two components of defined benefit costs in consolidated Profit or Loss for the year in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

**Compensated Absences:**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability using the projected unit credit method at the year-end.

**Short-term and other long-term employee benefits:**

A liability is recognized for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

**3.17 Operating Leases**

**Accounting policy applicable with effect from 1st April 2019**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a Lessee**

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Group has the right to obtain sufficiently all the economic benefits from the use of the asset throughout the period of use; and
- iii) the Group has the right to control the use of the asset;

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset, unless the title to the asset transfers at the end of the lease term, in which case the asset is depreciated over the useful life. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Group. Generally, the Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Group as a lessor**

When the Group acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains a lease and non-lease components, the Group applies Ind AS 115-Revenue to allocate the consideration in the contract.

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

### **Group as a lessee**

The Group has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and the group did not have any leases other than short term leases for which it is required to apply the standard retrospectively. Accordingly, the Group is not required to restate the comparative information and no adjustments are required to be made to the opening balance of retained earnings as on 1 April 2019.

### **Group as a lessor**

The Group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

Refer note 3.19 – Significant accounting policies – Leases in the Annual Financial Statements of the Group for the year ended 31 March 2019, for the policy as per Ind AS 17, the previous standard on Leases.

### **3.18 Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### **3.19 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.

### **3.20 Provisions, contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group uses significant judgements to disclose contingent liabilities

Contingent assets are neither recognised nor disclosed in the financial statements

### **3.21 Borrowing Costs**

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

### **3.22 Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

### **3.23 Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

### **3.24 Prior Period Adjustments**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

**Note 4**  
**Property, Plant and Equipment**

(Rs. in lakhs)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying value as at April 1, 2019	Additions - Reclassification of Assets held for sale	Additions	Disposal/adjustments	Gross carrying value as at Mar 31, 2020	Accumulated depreciation as at April 1, 2019	Accumulated Depreciation - On assets held for sale - as on date of classification	Depreciation on assets held for sale from date of classification upto the date of reclassification*	Additions	Impairment for the year	Disposal/adjustments	Accumulated depreciation as at Mar 31, 2020	Carrying Value as at Mar 31, 2020
Freehold Land	20,577.85	10,986.24	-	-	31,564.09	-	-	-	-	-	-	-	31,564.09
Buildings (Free Hold)	3,928.31	2,435.25	-	-	6,363.56	1,220.92	470.96	470.13	170.21	-	-	2,332.22	4,031.34
Plant & Machinery	14,080.01	6,582.61	1.33	-	20,663.95	11,670.55	3,126.22	953.09	454.40	3.51	-	16,207.77	4,456.18
Office Equipments	885.49	9.89	7.46	5.50	897.34	872.71	7.22	1.32	6.74	-	5.50	882.49	14.85
Furniture & Fixtures	284.49	0.56	-	-	285.05	267.09	0.37	0.12	4.11	-	-	271.69	13.36
Electrical Installation	-	1.63	-	-	1.63	-	0.20	0.29	0.24	-	-	0.73	0.90
Vehicles	42.93	-	-	-	42.93	40.91	-	-	-	-	-	40.91	2.02
<b>Total</b>	<b>39,799.08</b>	<b>20,016.18</b>	<b>8.79</b>	<b>5.50</b>	<b>59,818.55</b>	<b>14,072.18</b>	<b>3,604.97</b>	<b>1,424.95</b>	<b>635.70</b>	<b>3.51</b>	<b>5.50</b>	<b>19,735.81</b>	<b>40,082.74</b>

\* Refer Note 51(b)

# Shown under exceptional items in the Statement of Profit or loss

(Rs. in lakhs)

Changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying value as at April 1, 2018	Additions	Disposal/adjustments	Gross carrying value as at Mar 31, 2019	Accumulated depreciation as at April 1, 2018	Depreciation for the year	Impairment loss	Disposal/adjustments	Accumulated depreciation as at Mar 31, 2019	Net Carrying Value as at Mar 31, 2019
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	-	20,577.85
Buildings (Free Hold)	3,928.31	-	-	3,928.31	1,082.56	138.36	-	-	1,220.92	2,707.39
Plant & Machinery	14,058.66	21.35	-	14,080.01	11,182.45	483.04	5.06	-	11,670.55	2,409.46
Office Equipments	881.43	4.06	-	885.49	868.13	4.58	-	-	872.71	12.78
Furniture & Fixtures	284.49	-	-	284.49	260.97	6.12	-	-	267.09	17.40
Vehicles	42.93	-	-	42.93	40.91	-	-	-	40.91	2.02
<b>Total</b>	<b>39,773.67</b>	<b>25.41</b>	<b>-</b>	<b>39,799.08</b>	<b>13,435.02</b>	<b>632.10</b>	<b>5.06</b>	<b>-</b>	<b>14,072.18</b>	<b>25,726.90</b>

## 5. Capital Work in Progress

(₹ in Lakhs)

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2020 are as follows:

Particulars	Balance as at April 1, 2019	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2020
Buildings	2,258.12	-	-	2,258.12
<b>Total</b>	<b>2,258.12</b>	<b>-</b>	<b>-</b>	<b>2,258.12</b>

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2019 are as follows:

Particulars	Balance as at April 1, 2018	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2019
Buildings	2,258.12	-	-	2,258.12
<b>Total</b>	<b>2,258.12</b>	<b>-</b>	<b>-</b>	<b>2,258.12</b>

## 6. Investment Property

(₹ in Lakhs)

The changes in the carrying value of Investment Property for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying value as at April 1, 2019	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2020	Accumulated depreciation as at April 1, 2019	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2020	Carrying Value as at Mar 31, 2020
Buildings (Free Hold)	82.45	-	82.45	12.64	3.77	16.41	66.04
<b>Total</b>	<b>82.45</b>	<b>-</b>	<b>82.45</b>	<b>12.64</b>	<b>3.77</b>	<b>16.41</b>	<b>66.04</b>

The changes in the carrying value of Investment Property for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying value as at April 1, 2018	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2019	Accumulated depreciation as at April 1, 2018	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2019	Carrying Value as at Mar 31, 2019
Buildings (Free Hold)	82.45	-	82.45	8.66	3.98	12.64	69.81
<b>Total</b>	<b>82.45</b>	<b>-</b>	<b>82.45</b>	<b>8.66</b>	<b>3.98</b>	<b>12.64</b>	<b>69.81</b>

### 6.1. Disclosure pursuant to Ind AS 40 "Investment Property"

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Rental Income from Investment Property</b>	<b>4.32</b>	<b>4.00</b>
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	4.32	4.00
(Less) Depreciation & Indirect expenses	(3.77)	(3.98)
<b>Profit / (Loss) arising from investment properties</b>	<b>0.55</b>	<b>0.02</b>

The Fair Value of the properties as on 31-03-2020 is Rs. 116.25 lakhs (PY: Rs 119.05 Lakhs). These valuations are based on valuations performed by an Independent Engineer and Approved Valuator. The fair valuation has been carried out by the management for all investment properties.

## 7. Right of Use Asset

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	As at March 31 2020	As at March 31 2019
<b>Buildings - taken on Operating Lease</b>		
Gross Block - as on 01-04-19	-	-
Add: Additions during the year	69.54	-
Less: Deletions during the year	-	-
<b>Gross Block - as on 31-03-2020</b>	<b>69.54</b>	<b>-</b>
<b>Depreciation Block - as on 01-04-19</b>	<b>-</b>	<b>-</b>
Add: Additions during the year	16.05	-
Less: Deletions during the year	-	-
<b>Depreciation Block - as on 31-03-2020</b>	<b>16.05</b>	<b>-</b>
<b>Net block - as on 31-03-2020</b>	<b>53.49</b>	<b>-</b>

### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and the group did not have any leases other than short term leases for which it is required to apply the standard retrospectively. Accordingly, the Group is not required to restate the comparative information and no adjustments are required to be made to the opening balance of retained earnings as on 1 April 2019.

Refer note 3.19 – Significant accounting policies – Leases in the Consolidated Annual Financial Statements for the year ended 31 March 2019, for the policy as per Ind AS 17, the previous standard on Leases.

### Company as a lessee – Operating Lease

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

During the FY 2020, the Group had entered into a lease arrangement which has been accounted as per the accounting policy adopted by the Group on account of notification of new standard Ind AS 116. Applicable incremental borrowing rates have been applied to lease liabilities recognized in the balance sheet at the date of initial application. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On adoption of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flows from operating activities. Now, the principal portion of the lease payments have been disclosed under cash flows from financing activities.

During the year ended 31 March 2020, the Group incurred expenses amounting to **Rs. 229.34 lakhs** short-term leases and leases of low-value assets. For the year ended 31 March 2020, the total cash outflows for leases, including short-term leases and low-value assets amounted to **Rs. 243.62 lakhs**.

Lease contracts entered into by the Group pertain to building taken on lease to conduct its business in the ordinary course.

Particulars	Amount in Rs in lakhs.
Depreciation – ROU (Note No – 34)	16.05
Interest Cost – Operating Lease Liabilities (Note No - 33)	5.26
Rental Expense (Note No -35) – not covered under Ind AS 116	229.34
<b>Total</b>	<b>250.65</b>

### Impact of the Global Pandemic ('Covid-19')

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered into with lessors for buildings are long term in nature and no changes in terms of those leases are expected due to the Covid-19.

### 8. Financial Assets: Investments

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non-Current</b>		
<b>Investments in equity instruments (Quoted, carried at fair value through other comprehensive income)</b>		
768 (P.Y 768) Equity Shares of Infosys Technologies Ltd, Rs.5/- per share fully paid up	4.93	5.72
<b>Investments in Associates/Joint Ventures- Carrying Amount determined using equity method of accounting</b>		
Partnership Firm (Net Credit Balances in Capital and Current Account)	-	14.00
<b>Total</b>	<b>4.93</b>	<b>19.72</b>

### 8.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2020		As at 31st March 2019	
	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs
<b>Partners in Yuga Builders</b>				
Consolidated Construction Consortium Limited	40%	5.00	40%	5.00
Yuga Homes Limited	60%	5.00	60%	5.00

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 9. Financial Assets: Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-Current</b>		
<b>Trade Receivables – Unsecured</b>		
- Under Arbitration (Assigned)	36,642.92	36,642.92
(Less) Allowance for expected credit loss	-	-
- Under Arbitration (Unassigned)	13,575.09	11,690.64
(Less) Allowance for expected credit loss	(572.11)	-
- Others	2,829.40	4,179.33
(Less) Allowance for expected credit loss	(2,134.08)	(2,839.54)
<b>Considered Good</b>	<b>50,341.22</b>	<b>49,673.35</b>
Receivables - Credit Impaired	7,008.33	7,058.26
(Less) Allowance for expected credit loss	(7,008.33)	(7,058.26)
<b>Credit Impaired</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>50,341.22</b>	<b>49,673.35</b>

- a. Rs. 8,465.16 lakhs are outstanding for more than three years in respect of completed projects. The group carries a provision of Rs. 2,928.15 lakhs against such receivables. Further, Rs. 268.54 lakhs is outstanding for more than one year in respect of suspended projects. The group carries a provision of Rs. 10.74 lakhs against those receivables. These receivables are periodically reviewed by the group and considering the commercial/contractual terms and on-going discussions with the clients, the management of the group is confident of recovering the entire dues and that no further provision against these dues needs to be considered.
- b. Rs. 50,218.01 lakhs for which the group has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in group's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the group carries a provision of Rs. 572.11 lakhs against these receivables.

### 10. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advances to Employees	5.45	1.89
<b>Total</b>	<b>5.45</b>	<b>1.89</b>

### 11. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non - Current</b>		
Security deposit	285.43	251.79
<b>Total</b>	<b>285.43</b>	<b>251.79</b>
<b>Current</b>		
<b>Interest accrued on:</b>		
-Short Term Deposits	9.04	0.22
Security deposit (Net of provision)	412.57	277.36
Other Advances	-	944.16
<b>Total</b>	<b>421.61</b>	<b>1,221.74</b>

### 12. Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non - Current</b>		
Prepayment	38.71	182.40
Indirect taxes receivable	4.10	-
Contract Assets (contractual right to consideration is dependent on completion of contractual obligations)	424.97	2,638.78
Less: Allowance for expected credit loss	(2.12)	(15.62)
Advance for Capital Expenditure	198.64	-
Less: Provision for Capital Expenditure	(194.43)	-
<b>Total</b>	<b>469.87</b>	<b>2,805.56</b>

**Notes to the consolidated financial statements for the year ended 31st March 2020**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Current</b>		
Prepayment	312.79	532.29
Advance to Contractor	155.21	635.59
Prepaid Expenses	4.87	-
Indirect taxes receivable	973.87	2,351.19
Other Advances	36.35	23.04
<b>Total</b>	<b>1,483.09</b>	<b>3,542.11</b>

**13. Non-Current Tax Assets**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Direct Tax Receivable (Net)	8,691.05	8,028.35
<b>Total</b>	<b>8,691.05</b>	<b>8,028.35</b>

**14. Inventories**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Stores and spares	8,851.09	9,526.58
Construction Materials	2,363.20	3,166.83
Less: Provision for Obsolescence	(10.00)	-
<b>Total</b>	<b>11,204.29</b>	<b>12,693.41</b>

**15. Trade Receivable**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Current</b>		
<b>Trade Receivables – Unsecured</b>		
Receivables - considered Good	15,596.65	20,977.42
(Less) Allowance for expected credit loss	(1,590.20)	(1,480.01)
<b>Considered Good</b>	<b>14,006.45</b>	<b>19,497.41</b>
Receivables - Credit Impaired	947.48	898.80
(Less) Allowance for expected credit loss	(947.48)	(898.80)
<b>Credit Impaired</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>14,006.45</b>	<b>19,497.41</b>

\*Refer Footnote to Note No.9

**15a. Contract Assets**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Construction and related activities</b>		
Retention money including unbilled receivables	9,045.98	5,598.42
<b>Less: Allowance for expected credit loss</b>	<b>(90.98)</b>	<b>(27.99)</b>
<b>Total</b>	<b>8,955.00</b>	<b>5,570.43</b>

- i. Rs. 2,781.88 Lakhs outstanding for a period of more than one year 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 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 billable / recoverable. The group carries a provision of Rs. 59.68 Lakhs against these claims. The provisions made are periodically reviewed by the group and the management feels that no additional provision is warranted.

**16. Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Balances with Banks		
- Current account with Scheduled Banks	107.22	500.19
Cash on hand	3.96	8.45
<b>Total</b>	<b>111.18</b>	<b>508.64</b>



## Notes to the consolidated financial statements for the year ended 31st March 2020

### 17. Other Bank Balances

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Other balances with banks* (Amount held as margin money or security against the borrowings, guarantees, other commitments)	519.87 -	337.31 -
<b>Total</b>	<b>519.87</b>	<b>337.31</b>

\* Subject to confirmation

### 18. Equity Share Capital

#### 18.1 Details of Authorised, Issued, Subscribed and paid up capital

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Authorized</b>		
Equity shares of Rs. 2/- each 58,50,00,000 Equity Shares (FY19- 58,50,00,000 Equity Shares)	11,700.00	11,700.00
<b>Issued, subscribed and fully paid</b>		
Equity shares of Rs. 2/- each 39,85,11,188 Equity Shares (FY19- 39,85,11,188 Equity Shares)	7,970.22	7,970.22
<b>Total</b>	<b>7,970.22</b>	<b>7,970.22</b>

#### 18.2 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	in ₹ Lakhs	No of Shares	in ₹ Lakhs
At the beginning of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22
Issued during the year	-	-	-	-
Outstanding as at the end of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22

#### 18.3 Details of shareholder holding more than 5% shares

Name of the Shareholders	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	11,69,49,462	29.35	11,69,49,462	29.35
Bank of Baroda	5,45,39,765	13.69	5,45,39,765	13.69
ICICI Bank Limited	4,22,80,045	10.61	4,22,80,045	10.61
R Sarabeswar	2,62,97,347	6.60	2,62,97,347	6.60
S Sivaramakrishnan	2,08,16,129	5.22	2,08,16,129	5.22

#### 18.4 Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the Board has not recommended any dividend (PY Rs. Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

### 19. Other Equity

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Securities Premium	29,595.02	29,595.02
Capital Reserve	671.51	671.51
General Reserve	9,967.69	9,967.69
Retained earnings	(77,300.92)	(61,587.85)
<b>Total</b>	<b>(37,066.70)</b>	<b>(21,353.63)</b>

- Securities Premium**

Securities Premium represents the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

## Notes to the consolidated financial statements for the year ended 31st March 2020

- **General Reserve**

The group created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. General reserve is a free reserve available to the group.

- **Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the group and adjustment arising on account of transition to Ind AS, net of taxes

### 20. Borrowings

(₹ in Lakhs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
<b>Non- Current</b>		
<b>Secured</b>		
12.65% Non Convertible Debentures	-	806.36
0.01% Optionally Convertible Debentures	-	32,764.58
Restructured Term Loan from Banks	-	10,040.19
Loans repayable to Financial Institutions	-	1,782.40
<b>Unsecured</b>	-	-
Unsecured Loan From Promoters/ Directors	3,519.41	3,519.41
<b>Total</b>	<b>3,519.41</b>	<b>48,912.94</b>
<b>Current</b>		
<b>Secured</b>		
12.65% Non Convertible Debentures*	1,061.00	-
0.01% Optionally Convertible Debentures*	57,744.08	-
Restructured Term Loan from Banks*	14,982.87	-
Working Capital Loan	58,295.73	48,307.00
<b>Total</b>	<b>1,32,083.68</b>	<b>48,307.00</b>

\* Refer Note 20.3

### 20.1 Facility Wise Balances Outstanding

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>12.65% Non Convertible Debentures</b>		
Tata Capital Financial Services Limited	1,061.00	1,061.00
	<b>1,061.00</b>	<b>1,061.00</b>
Current –(Refer Note 20.3)	1,061.00	-
Current Maturities of Long Term Debt	-	254.64
Non-Current	-	806.36
<b>Total</b>	<b>1,061.00</b>	<b>1,061.00</b>
Effective Interest Rate (Interest Yield)	12.65%	12.65%
<b>0.01% Optionally Convertible Debentures From Banks and Financial Institutions</b>		
	57,744.08	46,039.58
	<b>57,744.08</b>	<b>46,039.58</b>
Current– Refer Note 20.3	57,744.08	-
Current Maturities of 0.01% OCD	-	13,275.00
Non-Current	-	32,764.58
<b>Total</b>	<b>57,744.08</b>	<b>46,039.58</b>
Effective Interest Rate (Interest Yield)	8.00%	8.00%
<b>Restructured Term Loan from Banks/Financial institutions</b>		
State bank of India	5,416.43	5,416.41
ICICI Bank Limited	603.79	603.80
IDBI Bank Limited	4,060.81	4,060.81
Bank of Baroda	2,764.44	2,785.86
TATA Capital Financial Services Limited	203.00	203.00
Edelweiss Restructuring Company limited	1,934.40	2,298.40
	<b>14,982.87</b>	<b>15,368.28</b>

**Notes to the consolidated financial statements for the year ended 31st March 2020**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current— Refer Note 20.3	14,982.87	-
Current Maturities of long term debt		3,545.69
Non-Current	-	11,822.59
<b>Total</b>	<b>14,982.87</b>	<b>15,368.28</b>
Range of Effective Interest Rate (Interest Yield) (linked to SBI 1 Year MCLR)	11.00%-12.65%	11.00%-12.65%
<b>Loan from Promoters/Directors – Non Current</b>	<b>3,519.41</b>	<b>3,519.41</b>
	<b>3,519.41</b>	<b>3,519.41</b>
<b>Working Capital Loans</b>		
State Bank of India	37,592.10	29,411.49
Bank of Baroda	11,077.69	10,182.17
ICICI Bank Limited	1,330.65	1,180.50
IDBI Bank Limited	8,295.29	7,532.84
	<b>58,295.73</b>	<b>48,307.00</b>
Effective Interest Rate (Interest Yield)	11.00%	11.00%

**20.2 Terms of Repayment**

**1. 12.65% Non-Convertible Debentures (Tata Capital Financial Services Limited)**

Repayable in structured quarterly installments commencing from 30th Dec 2016 up to 30th Sep 2023

**2. 0.01% Optionally Convertible Debentures (State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)**

a. Bullet repayment of Rs. 13,500 Lakhs at the end of FY18 and three annual equal installments of the remaining debt in FY22, FY23 and FY24.

b. Effective tenor of Debt - 7 Years

c. Below are the options available for the Prepayment/Repayment of the entire dues.

(i) Sale of non-core assets

(ii) Proceeds from claims under arbitration as set out in Annexure to MRA dt. 09-05-2017

(iii) Redemption through other sources

(iv) Claw back from cash flows (to the extent of 40% of EBITDA less tax after servicing working capital loans, restructured term loans, NCDs and Non-fundbased charges)

d. Convertibility:

As per SEBI-ICDR guidelines, the conversion option is available only for 18 months whereas the tenure of the OCD is for 7 years, it was proposed that the following treatment would be given to OCDs after expiry of 18 months.

(i) The conversion option will be extended, if RBI and SEBI would allow special dispensation in this regard

(ii) The conversion option will be rolled-over after 18 months

(iii) The OCD will be converted into NCD with clauses, entitling lenders to convert defaulted amounts into equity

(iv) Conversion Price will be determined as per SEBI-ICDR regulations

(v) Right of First Refusal - Promoter to have a right of first refusal to buy OCDs/shares (including equity shares held currently and equity shares acquired pursuant to conversion of OCDs) in case the lenders decide to sell the OCDs/equity shares. The same shall be as per extent guidelines

(vi) The lenders have the right to convert OCDs into equity shares on event of default in payment of any dues payable to them (including Restructured Term Loans, NCDs, Working Capital Loans and OCDs)

(vii) IDBI Trusteeship Services Limited have been appointed as Debenture Trustees in respect of OCDs vide Debenture Trust Deed executed on 28th July 2017

**3. Restructured Term Loan from Banks**

Repayable in structured quarterly installments commencing from 30th Dec 2016 up to 30th Sep 2023.

**4. Loan from Promoters**

Repayable only after entire repayment of S4A loans and debentures

**5. Working Capital Loans**

Repayable on demand

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 6. Restructured Term Loan from IDBI Bank

Repayable in 26 structured quarterly installments starting from June 30, 2016

### 7. Restructured Term Loans from Edelweiss Asset Restructuring Company Limited

Refer Note 20.5.2 below

#### 20.3 Note on Classification:

The group was in breach of material provisions of certain long-term restructured loan arrangements and the lenders had not agreed, before the date of approval of the financial statements for the year then ended, not to demand payment as a consequence of the breach. Accordingly, the liabilities towards such lenders had become payable on demand, and in accordance with the requirements of Ind AS 1, 'Presentation of financial statements', the same have been classified as current liabilities.

#### 20.4 Nature of Security

12.65% Non-Convertible Debentures, Restructured Term Loans (CCCL), 0.01% Optionally Convertible Debentures, Working Capital Loans

- First pari passu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters.
- First pari passu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land
- First pari passu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited
- Second pari passu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium
- Pledge (pari passu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr. S Sivaramakrishnan (Face Value: Rs. 2/share)
- Lien of cash collateral of Rs. 1.43 Crores (pari passu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin)
- Personal guarantee provided by the Promoters viz. Mr. R Sarabeswar and Mr. S Sivaramakrishnan

#### Restructured Term Loans (NCGL)

##### 1. IDBI Bank Limited

- First pari passu charge on Current Assets of the Company
- Promoters have pledged the entire pledge able promoter equity shares of the Company in favor of the Bank, as prescribed by the RBI Guidelines
- Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited

##### 2. Edelweiss Asset Restructuring Company Limited

- First pari passu charge on stock and book debts
- Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited
- EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors

#### 20.5 1. Restructuring of borrowings under Corporate Debt Restructuring Scheme (CDR Scheme) and Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme):

The Holding company has entered into Master Restructuring Agreement on 29 March 2014 with the lenders approving the CDR Scheme with "Cut-off Date being 3 October 2013. The CDR related documents had been executed and creation of security was completed. During the financial year 2017-2018, the Holding company has implemented the S4A Scheme. The Joint Lender's Forum (JLF) adopted the S4A Scheme with reference date as 11 November 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2nd May 2017.

Under the S4A Scheme, the Holding company's total debts amounting to Rs.1,19,568 lakhs as at 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder debts (to the extent of 48.95% of the fund based exposure of the Holding company) have been converted into fully paid up equity shares by transfer of promoter shareholders in favor of the lenders by following principle of proportionate loss and balance in OCDs collectively in favor of the lenders.

Master Restructuring Agreement (MRA) as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, provides a right to the CDR lenders to get a recompense of their waiver and sacrifices made as part of the CDR proposal. The recompense payable by the Holding company depends on various factors including improved performance of the Holding company and other conditions. In view of subsequent implementation of S4A scheme, wherein total debts of the holding Company as of 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder converted into fully paid up equity shares and OCDs, the aggregate present value of the recompense amount payable to erstwhile CDR lenders as per the MRA is likely to undergo major changes and would be ascertained post completion of discussions with the Monitoring Institution.

- One of the subsidiaries (NCGL) has received and accepted debt settlement approval (OTS) dated May 08, 2018 with Edelweiss Asset Reconstruction Company Limited (the 'ARC') for payment of Rs. 10,01,44,000 (the 'crystallized dues') towards full & final payment of the amount due & payable to ARC subject to Company complying with payments schedule and other terms and conditions referred to in debt settlement proposal approval. As per schedule of payment the crystallized dues are ought to be paid before 29th February, 2020 in a phased manner. The Company has not paid the final instalment and default continued till the date of approval of financial statements. In case of failure to comply with any terms and conditions specified in the OTS, the ARC has a unilateral right to revoke this OTS. Hence, in

## Notes to the consolidated financial statements for the year ended 31st March 2020

the opinion of the management, pending settlement of crystallized dues in full and the unilateral right to revoke with the ARC, applying the principles of prudence, no adjustments are made to give effect to the OTS in the financial statements and hence no gain has been recognised in the financial statements for the year ended March 31, 2020. Further, the group has disclosed the entire dues under Current maturities as on the balance sheet date.

### 20.6 Defaults in repayment of borrowings as on the Balance Sheet date

#### Principal & Interest Delay days: 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	7,278.29	> 720	2.44 5.28	0-360 >360
Bank of Baroda	3,106.01	> 720	1.04 2.25	0-360 >360
IDBI Bank Limited	2,241.78	> 720	0.75 1.63	0-360 >360
ICICI Bank Limited	373.13	> 720	0.13 0.27	0-360 >360
TATA Capital Financial Services Limited	275.79	> 720	0.09 0.20	0-360 >360

#### Principal & Interest Delay days : 12.65% Non Convertible debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	127.32	< 360	125.66	< 360
	127.32	> 360	125.66	> 360

#### Principal & Interest Delay days: Term Loan from Banks & Financial Institutions

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
State Bank of India	851.28	< 360	601.70	< 360
	343.30	> 360	604.18	> 360
ICICI Bank Limited	79.44	< 360	64.27	< 360
	21.23	> 360	-	> 360
IDBI Bank Limited	446.28	< 360	354.74	< 360
	397.69	> 360	175.88	> 360
Bank of Baroda	433.36	< 360	51.61	< 360
	-	> 360	-	> 360
TATA Capital Financial Services Limited	24.36	< 360	24.04	< 360
	24.36	> 360	24.04	> 360

#### Principal & Interest Delay days: Restructured Term Loan (NCGL)

Particulars	Amount & Period of Default			
	Principal Amt Due (₹ in Lakhs)	Principal Delayed Days	Interest Amt Due (₹ in Lakhs)	Interest Delayed Days
Edelweiss Asset Restructuring Company Limited	-	>360	-	>360
	132.00	0-360	6.60	0-360
IDBI Bank Limited	210.63	>360	306.25	>360
	176.32	0-360	192.35	0-360

In respect of **short-term borrowings (primarily working capital loans from Banks)**, as on the date of balance sheet, the Group has committed a default (including interest) to an extent of **Rs.6,920.22 lakhs**

**Note:** The above information of default is disclosed only to the extent of information available with the Group.

**Notes to the consolidated financial statements for the year ended 31st March 2020**

**21. Lease Liability**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Lease Liability	30.13	-
<b>Total</b>	<b>30.13</b>	<b>-</b>
<b>Current</b>		
Lease Liability	28.08	-
	-	-
<b>Total</b>	<b>28.08</b>	<b>-</b>

**22. Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
Total outstanding dues of micro and small scale Industrial Undertaking(s).	-	-
Others	72.15	819.39
<b>Total</b>	<b>72.15</b>	<b>819.39</b>
<b>Current</b>		
Total outstanding dues of micro and small scale Industrial Undertaking(s).	117.80	95.88
Others	17,844.97	17,180.81
<b>Total</b>	<b>17,962.77</b>	<b>17,276.69</b>

**22.1 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2016**

The overdues to Micro, Small and Medium Enterprises, as at March 31, 2020 were Rs. 117.80 lakhs and Rs. 67.55 lakhs as at March 31, 2019. The group has not received any claim for interest from any supplier under the said act. In the view of the management, the impact of interest, if any, that may be payable with the provisions of the aforesaid Act is not expected to be material. The said disclosure is made based on the information available with the Group and relied upon by the auditors.

**23. Financial Liabilities: Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current</b>		
Security Deposits	22.50	2.76
Current maturities of long-term debt*	-	3,800.32
Current Maturities of 0.01% OCD*	-	13,275.00
Interest accrued and due on borrowings	2,656.96	1,218.60
Settlement due to Employee's	2,354.59	2,500.50
Other Liability	35.11	146.31
<b>Total</b>	<b>5,069.16</b>	<b>20,943.49</b>

\*Refer Note 20.3

**24. Employee Benefit Obligations**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non- Current</b>		
<b>For Employee benefits</b>		
Gratuity	304.67	215.44
Compensated Absences	267.17	-
<b>Total</b>	<b>571.84</b>	<b>215.44</b>
<b>Current</b>		
<b>For Employee benefits</b>		
Gratuity	21.41	29.58
Compensated Absences	43.71	-
<b>Total</b>	<b>65.12</b>	<b>29.58</b>

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 25. Deferred Tax

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Deferred Tax Liability</b>		
Change in Fair Value of Property Plant and Equipment	4,658.40	2,948.63
Amortization charges	5.00	9.27
<b>Total</b>	<b>4,663.40</b>	<b>2,957.90</b>
<b>Deferred tax Assets</b>		
Depreciation on Investment Property	3.14	2.75
Defined Benefit Obligations	-	(0.48)
<b>Total</b>	<b>3.14</b>	<b>2.27</b>

For the year ended March 31, 2020, the changes in the carrying value of the deferred tax liabilities and assets are recognized in the statement of profit or loss.

#### Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate:

Current tax for the year is Rs. Nil (PY: Rs. Nil), since there were no taxable profits for the year in the Holding Company and in all of its subsidiaries. No tax credits are recognized by any of the entities falling under the Group on the carry forward losses and unabsorbed depreciation, in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of the above facts, no disclosure is required to be made for reconciliation of tax expense with the accounting profit/(loss). The tax credit recognized on the statement of Profit and Loss pertains to reversal of deferred tax liability recognized earlier on Land and on financial liability measured at amortized cost and also on recognition of deferred tax asset on Investment Property.

On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option.

### 26. Other Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Non Current</b>		
Deferred Fair Valuation Gain	6.59	9,224.28
<b>Total</b>	<b>6.59</b>	<b>9,224.28</b>
<b>Current</b>		
Advance Received from Customers	2,821.43	2,896.52
Statutory Liabilities	1,078.17	761.65
Deferred Fair Valuation Gain	90.07	2,674.84
<b>Total</b>	<b>3,989.67</b>	<b>6,333.01</b>

### 27. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from construction activities	33,603.19	45,604.66
Sale of Electricity	750.88	865.77
Rental Income	39.12	49.24
<b>Total</b>	<b>34,393.19</b>	<b>46,519.67</b>

## Notes to the consolidated financial statements for the year ended 31st March 2020

### Disclosures pursuant to Ind AS 115 “Revenue from Contracts with Customers”

#### a. Disaggregate Revenue Information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2020 by type of products and nature of customers: (₹ in lakhs)

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	1,519.37	15,540.72	17,060.09
Educational	-	8,748.63	8,748.63
Hospitals	-	1,977.79	1,977.79
Infrastructure	803.97	-	803.97
Residential	2,122.28	2,171.85	4,294.13
Others	1,469.46	39.12	1,508.58
<b>Total</b>	<b>5,915.08</b>	<b>28,478.11</b>	<b>34,393.19</b>

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 by type of products and nature of customers: (₹ in lakhs)

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	2,323.97	17,183.37	19,507.34
Educational	-	14,733.54	14,733.54
Hospitals	-	2,499.88	2,499.88
Infrastructure	3,041.23	-	3,041.23
Residential	2,366.31	2,786.92	5,153.23
Others	1217.19	367.26	1584.45
<b>Total</b>	<b>8,948.70</b>	<b>37,570.97</b>	<b>46,519.67</b>

#### b. Reconciliation of contracted price with revenue

(₹ in Lakhs)

Particulars		
Opening Contracted Price of orders as at April 1st 2019		1,99,598.36
Add:		
Fresh orders received	26,847.49	
Change in Contracted Price for existing orders	26.16	
Less:		
Orders completed during the year	(18,028.55)	
Closing Contracted Price of orders as at March 31st 2020*		8,845.10
		2,08,443.46
Total Revenue for the year 2019-20	33,603.19	
(Less) Revenue from orders completed during the year	1,243.01	
Revenue out of orders pending execution at the end of the year		32,360.18
Revenue recognized in the previous years (from orders pending execution at the end of the year)		1,22,934.25
Balance revenue to be recognized in future		53,149.03
Closing Contracted Price of orders as at March 31st 2020*		2,08,443.46

\* including full value of partially executed contracts

#### c. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Total	Expected Revenue		
		Next 12 months	1-2 years	Beyond 2 years
Transaction price allocated to the remaining performance obligation	53,149.03	37,204.32	15,944.71	



## Notes to the consolidated financial statements for the year ended 31st March 2020

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Group's performance completed to date, typically those contracts where invoicing is on time and material, unit price basis

### d) Movement in Contract balances

(₹ in Lakhs)

Particulars	Contract Assets	Contract Liabilities
Opening balance as on 1st April 2019	8,237.20	2,896.53
Add: Unbilled revenue / Advances received	6,692.94	1,608.60
Less: Billed/ Adjusted	(5,459.19)	(1,683.70)
<b>Closing balance as on 31st March 2020</b>	<b>9,470.95</b>	<b>2,821.43</b>

(₹ in Lakhs)

Particulars	Contract Assets	Contract Liabilities
Opening balance as on 1st April 2018	18,042.48	4,174.87
Add: Unbilled revenue / Advances received	2,158.63	1,302.13
Less: Billed/ Adjusted	(11,963.91)	(2,580.47)
<b>Closing balance as on 31st March 2019</b>	<b>8,237.20</b>	<b>2,896.53</b>

### 28. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on :		
- Bank deposits	24.30	90.30
- IT Refund / Client	28.51	96.37
- Others	1.11	-
Unwinding of discount on financial liabilities	2,779.93	2,567.67
Remeasurement of Retention Monies Receivable	569.22	508.10
Net gain on sale of Tangible Assets	0.20	-
Hire Charges - Machinery	162.04	223.70
Write back of liabilities	-	377.52
Bad Debts Recovered	-	16.55
Other Receipts	87.18	704.80
<b>Total</b>	<b>3,652.49</b>	<b>4,585.01</b>

### 29. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	3,191.70	3,728.29
Add: Purchases	13,093.47	18,558.85
Less: inventory at the end of the year	(2,363.20)	(3,191.70)
<b>Total</b>	<b>13,921.97</b>	<b>19,095.44</b>

### 30. Sub-contracting Charges

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cost of Labour and Subcontract Services	14,471.81	15,916.42
<b>Total</b>	<b>14,471.81</b>	<b>15,916.42</b>

### 31. Other Construction & operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumables, Stores, Spares & Tools	1,229.45	1,627.55
Packing & Forwarding	403.54	627.05
Power and Fuel	902.53	1,012.93
Temporary Structures	0.31	0.54
Hire Charges	923.70	862.04
Repairs to Plant & Machinery	74.51	67.53
Testing Charges	20.14	33.82
<b>Total</b>	<b>3,554.18</b>	<b>4,231.46</b>

**Notes to the consolidated financial statements for the year ended 31st March 2020**

**32. Employee benefit expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Allowances	3,507.90	3,745.30
Contributions to Provident Fund & Other Funds	213.79	247.32
Other Employee Benefits	56.98	72.56
Welfare and Other Expenses	132.60	139.30
<b>Total</b>	<b>3,911.27</b>	<b>4,204.48</b>

**33. Finance Cost**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on:		
Working Capital Loan	5,680.37	6,506.90
Restructured Term Loan	1,704.79	1,541.70
Unwinding of discount on Retention Monies Receivable	569.22	508.10
Remeasurement of Financial Liabilities	2,789.64	2,572.12
Bank Charges	294.49	379.06
Other Interest	9.01	42.71
<b>Total</b>	<b>11,047.52</b>	<b>11,550.59</b>

**34. Depreciation and Amortization expense**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Tangible Assets	635.70	632.09
Investment Property	3.77	3.98
Right of use Asset	16.05	-
<b>Total</b>	<b>655.52</b>	<b>636.07</b>

**Notes to the consolidated financial statements for the year ended 31st March 2020**

**35. Other expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rent	229.34	248.24
Rates and Taxes	1,319.08	307.58
Travelling & Conveyance	341.82	375.81
Advertisement & Sales Promotion	19.53	46.87
Cash Discounts	16.13	17.24
Insurance	79.24	122.12
Communication Expenses	42.84	39.13
Printing & Stationery	48.84	59.25
Repairs – Others	96.59	75.93
Directors Fees	7.20	4.80
Payment to Statutory Auditors		
- Audit Fee including limited review fees	37.30	34.30
- Other services	-	0.15
- Reimbursement of Expenses	1.44	0.62
Professional Fees – Others	670.28	735.60
Security Expenses	13.43	15.44
Books & Periodicals	0.11	0.17
Bad Debts written off	28.26	40.08
Allowance for Expected Credit Loss	218.68	354.21
Impairment of Non Financial Assets	1,226.24	5.07
Obsolescence of inventories	10.00	-
Sundries / Miscellaneous Expenses		
- Computer Maintenance	3.47	4.96
- Staff Recruitment / Training / Safety Expenses	88.22	129.13
- Pooja Expenses	17.14	16.50
- Subscription to Clubs/Trade Associations	0.54	0.17
- Donations	3.50	10.81
- Tender Document Cost	5.99	3.21
- Other Expenses	51.52	76.11
<b>Total</b>	<b>4,576.73</b>	<b>2,723.50</b>

**36. Exceptional items**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Changes in the carrying value of assets held for sale – ceased to get classified – Refer Note 51(b)	1,424.95	-
Impairment provision on advances for capital assets	194.43	-
<b>Total</b>	<b>1,619.38</b>	<b>-</b>

**37. Earnings per share**

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) for the year	(15,696.64)	(7,223.10)
Weighted average number of shares – Basic	39,85,11,188	39,85,11,188
Weighted average number of shares – Diluted	39,85,11,188	39,85,11,188
Earnings per Share - Basic (in Rs.)	(3.94)	(1.81)
Earnings per Share - Diluted (in Rs.)	(3.94)	(1.81)

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 38. Disclosures pursuant to Ind AS 107 “Financial Instruments – Disclosures”: Financial Instruments - Fair Values and Risk Management

#### a) Accounting Classification and Fair Values

The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements at amortized cost represent the best estimate of fair value:

31-Mar-20	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>			
<b>Non-Current</b>			
(i) Investments	-	4.93	-
(ii) Trade Receivables	-	-	50,341.22
(iii) Other financial assets	-	-	285.43
<b>Current</b>			
(i) Trade receivables & Contract Assets	-	-	22,961.45
(ii) Cash and cash equivalents	-	-	111.18
(iii) Bank balance other than (ii) above	-	-	519.87
(iv) Loans and advances	-	-	5.45
(v) Other financial assets	-	-	421.61
<b>Financial Liabilities</b>			
<b>Non-Current</b>			
(i) Borrowings	-	-	3,519.41
(ii) Lease Liability	-	-	30.13
(iii) Trade Payables	-	-	72.15
<b>Current</b>			
(i) Borrowings	-	-	1,32,083.68
(ii) Lease Liability	-	-	28.08
(iii) Trade payables	-	-	17,962.77
(iv) Other financial liabilities	-	-	5,069.16
<b>31-Mar-19</b>			
	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>			
<b>Non-Current</b>			
(i) Investments	-	5.72	-
(ii) Trade Receivables	-	-	49,673.35
(iii) Other financial assets	-	-	251.79
<b>Current</b>			
(i) Trade receivables & Contract Assets	-	-	25,067.84
(ii) Cash and cash equivalents	-	-	508.64
(iii) Bank balance other than (ii) above	-	-	337.31
(iv) Loans and advances	-	-	1.89
(v) Other financial assets	-	-	1,221.74
<b>Financial Liabilities</b>			
<b>Non-Current</b>			
(i) Borrowings	-	-	48,912.94
(ii) Trade Payables	-	-	819.39
<b>Current</b>			
(i) Borrowings	-	-	48,307.00
(ii) Trade payables	-	-	17,276.69
(iii) Other financial liabilities	-	-	20,943.49

## Notes to the consolidated financial statements for the year ended 31st March 2020

### b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

31-March-2020	As at March 31,2020 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments carried at fair value through OCI	4.93	4.93	-	-

31-March-2019	As at March 31,2019 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments carried at fair value through OCI	5.72	5.72	-	-

#### Notes:

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### 39. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures" : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives, which are summarised below:

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

##### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates. The Group as the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As most of the borrowings from the banks and financial institutions were restructured (CDR scheme was implemented in FY 2015 and Scheme for sustainable structuring of stressed assets – S4A implemented in FY 2018), the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not affect the Statement of Profit and Loss for the years ended 31 March 2020 and 31 March 2019.

#### B. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Group's Trade Receivables and Contract assets, Retention Receivables, Cash & Cash Equivalents, Advances made and Other Investments.

##### a. Trade Receivables & Contract Assets:

- (i) Trade receivables are typically unsecured and are derived from revenue earned from customers. Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.
- (ii) Trade receivables consist of Work done and Billed/ Certified (RA Bills), Contract assets consist of Work done unbilled, claims and expected certification. Generally, recoveries towards RA Bills are received as per the terms. Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books.
- (iii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the Group for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.

## Notes to the consolidated financial statements for the year ended 31st March 2020

(iv) Management estimates of expected credit loss for the Trade Receivables/ Contract Assets are provided below:

Particulars	Overdue Period (in Days)		
	0-90	90-360	>360
Trade Receivables – Completed Projects	2%	2%	18%
Trade Receivables – ongoing Projects	2%	2%	4%
Contract Assets	0.5%		

### b. Cash and cash equivalents

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counterparties are banks with good credit ratings.

### c. Bank Balances other than Cash and cash equivalents

The credit risk on Bank Balances other than Cash and cash equivalents is limited because the counterparties are banks with good credit ratings.

### C. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

(₹ in Lakhs)

Particulars (As at March 31, 2020)	Less than 12 months	1 year - 5 years	More than 5 years	Total
0.0.01% Optionally Convertible Debentures	57,744.08	-	-	57,744.08
12.65% Non-convertible debentures	1,061.00	-	-	1,061.00
Restructured Term Loan from Banks	14,982.87	-	-	14,982.87
Lease Liability	26.15	38.57	-	64.72
Working Capital Loan	58,295.73	-	-	58,295.73
Loan from Promoters/Directors	-	-	3,519.41	3,519.41
Trade Payables & Retention Payables	18,052.84	78.74	-	18,131.58
Settlement due to Employees & Salary & Bonus due to Employees	2,354.59	-	-	2,354.59
Other Financial Liabilities	2,714.57	-	-	2,714.57
<b>Total</b>	<b>1,55,231.83</b>	<b>117.31</b>	<b>3,519.41</b>	<b>1,58,868.55</b>

(₹ in Lakhs)

Particulars (As at March 31, 2019)	Less than 12 months	1 year - 5 years	More than 5 years	Total
00.01% Optionally Convertible Debentures	13,275.00	44,464.57	-	57,739.57
12.65% Non-convertible debentures	254.64	806.36	-	1,061.00
Restructured Term Loan from Banks	3,545.68	11,822.59	-	15,368.27
Working Capital Loan	48,307.00	-	-	48,307.00
Loan from Promoters/Directors	-	-	3,519.41	3,519.41
Trade Payables & Retention Payables	17,429.15	865.99	-	18,096.08
Settlement due to Employees & Salary & Bonus due to Employees	2,500.50	-	-	2,500.50
Other Financial Liabilities	1,367.67	-	-	1,367.67
<b>Total</b>	<b>86,679.64</b>	<b>57,959.51</b>	<b>3,519.41</b>	<b>1,48,158.56</b>

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 40. Disclosures pursuant to Ind AS 107 “Financial Instruments – Disclosures”:Capital Management

For the purpose of the Group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the Group’s capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Debt	1,58,707.17	1,36,259.51
Less: Cash and Bank Balances	631.05	845.95
<b>Net Debt (A)</b>	<b>1,58,076.12</b>	<b>1,35,413.56</b>
Total Equity	(29,096.48)	(13,383.41)
<b>Total Equity + Net Debt- (B)</b>	<b>1,28,979.64</b>	<b>1,22,030.15</b>
<b>Gearing Ratio (A) / (B)</b>	<b>123%</b>	<b>111%</b>

### 41. Disclosure pursuant to Ind AS 19 “Employee Benefits”

#### a) Defined Contribution plans:

Contribution to Defined contribution plans, recognized as expense for the year is as under

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employers’ Contribution to Employees Provident Fund	142.04	211.72
Employers’ Contribution to Family Pension Fund	71.75	35.60
<b>Total</b>	<b>213.79</b>	<b>247.32</b>

#### b) Defined Benefit plans:

The Group has one Defined Benefit Plan – Gratuity (funded through Insurance Company)

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age.

#### Change in projected benefit obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>480.83</b>	<b>321.58</b>
Interest cost	32.57	26.79
Current service cost	46.68	51.86
Past Service Cost	-	-
Benefits paid	(80.49)	(54.78)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	15.64	135.38
<b>Present value of defined benefit obligation at the end of the year</b>	<b>495.23</b>	<b>480.83</b>

#### Amount recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of defined benefit obligation at the end of the year	495.23	480.83
Fair Value of plan assets as at the end of the year	(169.15)	(235.81)
<b>Net obligation as at the end of the year</b>	<b>326.08</b>	<b>245.02</b>

## Notes to the consolidated financial statements for the year ended 31st March 2020

### Net Gratuity cost for the year ended

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Recognized in Statement of Profit and Loss</b>		
Services Cost (including Past Service Cost)	46.68	51.86
Interest Cost (Net of Interest Income)	18.74	20.70
<b>Total</b>	<b>65.42</b>	<b>72.56</b>
<b>Recognized in Other Comprehensive Income (OCI)</b>		
Re-measurement due to changes in the present value resulting from experience adjustments	15.64	135.38
<b>Gratuity Cost in Total Comprehensive Income</b>	<b>81.06</b>	<b>207.94</b>

Changes in the fair value of plan assets of Gratuity Plan representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening fair value of the plan assets	235.81	284.50
Interest on plan assets	13.83	21.23
Remeasurements due to Actual return on plan assets less interest on plan assets	-	(0.16)
Contributions	-	14.06
Benefits paid	(80.49)	(83.82)
<b>Closing fair value of plan assets</b>	<b>169.15</b>	<b>235.81</b>

The Company funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan assets.

For determination of the liability of the Company, the following actuarial assumptions were used:

(in ₹ Lakhs)

Particulars	Gratuity	
	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Discount rate	6.35%	7.61%
Expected Rate of return	6.35%	7.61%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Retirement age	58 Years	58 Years
Withdrawal rate	1.25% - 7.5%	10.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Disability rate	5% of Mortality Rate Rates	

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

### Sensitivity Analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



**Notes to the consolidated financial statements for the year ended 31st March 2020**

Assumption	31-Mar-20		31-Mar-19	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	1.00%	(33.03)	1.00%	(27.61)
	-1.00%	37.33	-1.00%	31.17
Salary growth Rate	1.00%	33.55	1.00%	28.40
	-1.00%	(31.33)	-1.00%	(26.32)
Attrition Rate	1.00%	1.41	1.00%	3.94
	-1.00%	(1.55)	-1.00%	(4.32)
Mortality Rate	10% Up	0.10	10% Up	0.18

The following payments are expected contributions to the projected benefit plan in future years:

₹ in lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Within the next 12 months	44.03	52.20
Between 2 and 5 years	175.11	153.41
More than 5 Years	626.45	664.02

c) These plans typically expose the Company to actuarial risks such as: investment risk, longevity risk and salary risk

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Regulatory Risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation

d) **Compensated Absences**

During the financial year, the Company has provided for additional Employee benefit scheme in the nature of compensated absences.

(i) **Amount recognised in the Balance Sheet**

₹ in lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Present value of defined benefit obligation at the end of the year	310.89	-
Fair Value of plan assets as at the end of the year	-	-
<b>Net obligation as at the end of the year</b>	<b>310.89</b>	<b>-</b>

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Privilege Leave	
	As at 31-Mar-20	As at 31-Mar-19
Discount rate	6.35%	-
Salary escalation rate	5%	-
Attrition rate	10%	-
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ultimate	-
Mortality Rate after Employment	N.A	-
Retirement age	58	-
While in Service encashment rate	Not Considered	-
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	-

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 42. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil,) that have not been hedged by a derivative instrument or otherwise.

### 43. Segment Information

The Chief Operating Decision Maker reviews the operations of the Group as a provider of construction and infrastructural service, which is considered to be the only reportable segment by the Management. Further, the Group's operations are in India only.

### 44. Additional information pursuant to Ind AS 7 - Changes in liabilities arising from financing activities

As the Group is not regular in repaying any of the borrowings and committed continuous default in repayment of borrowings of all kinds and not been able to generate any fresh loans, the additional disclosure of cash flows arising from financing activities may not provide the right information in predicting claims on future cash flows by providers of capital to the consolidated entity as required in Para 17 of Ind AS 7.

### 45. Related Parties

Relationship	Name of the related parties	
Wholly Owned Subsidiaries (WOS)	Consolidated Interiors Limited Noble Consolidated Glazings Limited CCCL Infrastructure Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited	
Step-Down Subsidiary (SDS)	CCCL Pearl City Food Port SEZ Limited (100% WOS of CCCL Infrastructure Limited)	
Joint Venture Partner	Yuga Homes Limited (in Yuga Builders)	
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Yuga Homes Limited Samruddhi Holdings (Partnership Firm)	
Joint Ventures	Yuga Builders (Partnership Firm)	
Key Managerial Personnel	<b>Name</b>	<b>Designation</b>
	R Sarabeswar	Whole-time Director
	S Sivaramakrishnan	Managing Director
	V G Janarthanam	Director (Operations)
	R Siddharth	Chief Financial Officer and Company Secretary
Relative of Key Managerial Personnel	Kaushik Ram S	

#### 45.1. Balances Outstanding

(₹ in lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Advance from Customers</b>		
Yuga Builders	248.05	207.20
<b>Trade Receivables</b>		
Yuga Builders	67.97	154.13
<b>Trade Payables</b>		
Samruddhi Holdings	341.32	341.32

#### 45.2. Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Remuneration paid to KMP*</b>		
R Siddharth	13.48	13.48
<b>Remuneration paid to relative of KMP*</b>		
Kaushik Ram S	60.00	60.00
<b>Income from Construction Activities</b>		
Yuga Builders	-	12.41

\*As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the related parties are not included above.

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 46. Commitments and Contingent Liabilities

₹ in lakhs

S No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Commitments		
	(a) Capital	Nil	Nil
	(b) Other	Nil	Nil
	(c) The group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
	(d) The group has made commitment to subscribe to further capital in certain subsidiaries and joint ventures based on their operational requirements.		
2	Bank Guarantees	12,587.44*	14,167.57
3	Claims against the Company not acknowledged as debts	1,853.00	1,853.00
4	Demands raised on the Company by the respective authorities are as under		
	(a) Service Tax (Finance Act, 1994)	198.02	1,121.63
	(b) Central Excise Act, 1944	-	76.23
	(c) Various VAT Acts/Sales Tax Acts	2046.24	1,395.84
	(d) Income Tax, 1961	5534.21	5,535.89
	(e) Customs Act, 1962	2.93	2.93
	<b>Sub-Total</b>	<b>7,781.40</b>	<b>8,129.16</b>
	# Based on the expert opinions obtained / internal assessment made, the Group had not recognised any provision in the financial statements. The above amounts do not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
	*The amount of Rs. 12,587.44 lakhs is subject to confirmation from banks.		
5	In the absence of profits during the year, the requirement of payment of Trade License Fee to the partnership firm, Samruddhi Holdings, owning the trade name/Logo (Triple C) will not arise for the year under reference.		
6	During the financial year 2017-18, secured lenders had approved the restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A). The Group has not been able to generate sufficient cash flows to service the loan repayments/interest payments which resulted into Group's borrowings from Secured lenders becoming "Non-Performing Assets" (NPAs). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. On the basis of an ongoing discussion with lenders, the Group has not provided for additional interest from S4A cut-off date till March 31, 2020 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 penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.		

### 47. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

### 48. Going Concern Status

The Consolidated financial statements for the year ended March 31, 2020 indicate that the Group has negative net worth as at 31.03.2020. Further, the Group has incurred net cash losses in the current financial year and in the immediately preceding financial year and the net working capital of the Group continues to be negative. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Group to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern. However, the Group has received Expression of Interest (EOI) from potential investors to raise cash by issuing debt instruments and the Group's proposed compromise debt settlement plan with the bankers being in an advanced stage of negotiation and further the Group expects improvement in the overall level of Operations. There are no written agreements in place for such funding or issuance of securities and the Management cannot be certain that such events or a combination thereof can be achieved. Management believes that this plan provides an opportunity for the Group to continue as a going concern. In view thereof, the 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 results for the financial years ended March 31, 2020 and March 31, 2019.

Notes to the consolidated financial statements for the year ended 31st March 2020

49. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as parent, subsidiaries and joint ventures for the year ended 31st March 2020

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	In Rs. Lakhs	As % of Consolidated Profit/(Loss)	In Rs. Lakhs	As % of Consolidated Profit/(Loss)	In Rs. Lakhs	As % of Consolidated Profit/(Loss)	In Rs. Lakhs
<b>Parent Company</b>								
Consolidated Construction Consortium Limited	-92.45%	(26,841.74)	-92.20%	(13,981.39)	-80.68%	(677.34)	-91.59%	(14,658.73)
<b>Subsidiaries</b>								
Consolidated Interiors Limited	-2.46%	(714.61)	0.17%	25.67	0.00%	-	0.16%	25.67
Noble Consolidated Glazings Limited	-24.38%	(7,078.24)	-2.96%	(448.51)	0.00%	-	-2.80%	(448.51)
CCCL Infrastructure Limited	13.62%	3,954.28	-3.29%	(498.73)	-19.32%	(162.20)	-4.13%	(660.93)
CCCL Power Infrastructure Limited	-2.07%	(601.95)	0.00%	(0.71)	0.00%	-	0.00%	(0.71)
Delhi South Extension Car Park Limited	0.21%	62.26	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
<b>Step down Subsidiary</b>								
CCCL Pearl City Food Port SEZ Limited	7.53%	2,187.15	-1.40%	(211.56)	0.00%	-	-1.32%	(211.56)
<b>Joint Venture (Investment as per the equity method)</b>								
Yuga Builders (Partnership Firm)	0.00%	-	-0.32%	(49.09)	0.00%	-	-0.31%	(49.09)
<b>Total</b>	<b>-100.00%</b>	<b>(29,032.85)</b>	<b>-100.00%</b>	<b>(15,164.98)</b>	<b>-100.00%</b>	<b>(839.54)</b>	<b>-100.00%</b>	<b>(16,004.52)</b>
<b>Adjustments arising out of consolidation</b>								
Minority Interest		(63.63)		(531.66)		823.11		291.45
<b>Consolidated Net Assets / Profit after tax (d = a-b-c)</b>		<b>(29,096.48)</b>		<b>(15,696.64)</b>		<b>(16.43)</b>		<b>(15,713.07)</b>

## Notes to the consolidated financial statements for the year ended 31st March 2020

### 50. Impact of COVID

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Group. The Group has been taking various precautionary measures to protect employees and their families from COVID-19. The Group has assessed the impact of this pandemic 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 Group's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions. The Group has resumed its business activities on a gradual basis in line with the guidelines issued by the Government authorities.

### 51. Others

- Outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Other deposits, Loans and Advances and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- During last quarter of the financial year, the Holding Company based on progress of negotiations with potential buyers, concluded that assets and liabilities held in the disposal group do not meet the criteria for "Held for Sale" classification because it is no longer highly probable that sale would be consummated in the near future. Accordingly, in accordance with Ind AS 105-"Non-current Assets held for Sale and Discontinued Operations", upon cessation of the classification of the disposal group as held for sale, results of operations of the disposal group previously presented in discontinued operations in accordance with Ind AS 105 have now been reclassified and included in income from continuing operations for comparative period presented, however the assets and liabilities pertaining to disposal group have not been restated for the previous period presented.
- 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.

### 52. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as on the balance sheet date.

### 53. Comparatives

Previous year figures have been re-grouped/re-classified where necessary to conform to current year's presentation.

In terms of our report attached  
For **Sundar Srini & Sridhar**  
Chartered Accountants  
Firm Registration Number : 004201S

**S Sridhar**  
Partner  
Membership Number : 025504

Place : Chennai  
Date: July 30, 2020

For and on behalf of Board of Directors of  
**Consolidated Construction Consortium Limited**  
CIN: L45201TN1997PLC038610

**R.Sarabeswar**  
Whole-time Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Managing Director  
DIN: 00431791

**R.Siddharth**  
Chief Financial Officer  
Company Secretary  
Membership No.A38070

## Notes



**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

# No.8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086.,  
EMAIL: @secl@ccclindia.com: Website:www.ccclindia.com  
CIN:L45201TN1997PLC038610

**Proxy Form**

(To be filled in and signed by the shareholder)

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**23rd Annual General Meeting to be held on Thursday, the 26th November, 2020 at 02.45 PM. at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103**

Name of the member (s):

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- 1. Name:..... Address:..... Email ..... Signature:....., or failing him
- 2. Name:..... Address:..... Email ..... Signature:....., or failing him
- 3. Name:..... Address:..... Email ..... Signature:....., or failing him

as my/our proxy, to attend on my/our behalf at the 23rd Annual General Meeting of the Company to be held on **November 26, 2020 at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.	
<b>ORDINARY BUSINESS:</b> 1 Adoption of Standalone Financial Statements 2 Adoption of Consolidated Financial Statements 3 Re-Appointment of Director- Mr. S. Sivaramakrishnan	<b>SPECIAL BUSINESS</b> 4. Appointment of Independent Director – Mr. R.Varadharajan 5. Appointment of Independent Director - Mrs. Hema Gopal 6. Appointment of Independent Director who is aged 78yrs - Mr. Mani 7. Ratification of Remuneration of Cost Auditors 8. Borrowing the money 9. Issue of Non-Convertible Debentures

Signed this..... day of..... 2020.

Folio No/ \*Client Id:\*DP Id: (Member):

Registered address:

E-mail Id:

Member Phone No. :

Signed (Member):

Signed (Proxy holder):

Please affix  
Re.1/- Reveune  
Stamp

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

\*Applicable for investors holding shares in electronic form.







**CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

# No.8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086,  
EMAIL: @secl@ccclindia.com: Website:www.ccclindia.com  
CIN:L45201TN1997PLC038610

**ATTENDANCE SLIP**

I hereby record my presence at the **23rd Annual General Meeting of the Company to be held on November 26, 2020 at 02.45PM. at the Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103.**

Folio No/ \*Client Id:\*DP Id: (Member) :

E-mail Id :

Name of the Member :

Registered Address :

No. of Shares Held :

Signed (Member):

Note: Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting

\* Applicable for investors holding shares in electronic form.





Water Supply Scheme to 755 Rural Habitations for M/s TWAD at Sattur, Tamil Nadu



Multi - Storied Residential Quarters for M/s Bharat Electronics Ltd at Bengaluru

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Ph : 044-2345 4500 Fax : 044-2499 0225 E-mail : [cccl@ccclindia.in](mailto:cccl@ccclindia.in) URL : [www.ccclindia.com](http://www.ccclindia.com)

**Regional Offices** : Bangalore | Chennai | Hyderabad | New Delhi

**Divisions** : B&F • Infracons • M&E • Design & Build • RMC • Yugasoft

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### Subsidiary Companies

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CONSOLIDATED INTERIORS LIMITED



NOBLE CONSOLIDATED GLAZINGS LTD



CCCL INFRASTRUCTURE LTD.

