CONSOLIDATED CONSTRUCTION CONSORTIUM LTD

(Company Under Corporate Insolvency Resolution Process)

24th

ANNUAL REPORT 2020-2021

806 Bedded Vishram Sadan for Infosys Foundation At National Cancer Institute (NCI) Campus of the AIIMS, Jhajjar, Haryana

▸ CREATIVE ▸ COMMITTED ▸ CUSTOMER FOCUSED

We build relationship

Commercial Building For M/s Karle Infra Pvt Ltd at Bengaluru, Karnataka

SATTVA OPUS Residential Apartments
For M/S SATTVA Developers Pvt Ltd at Bengaluru, Karnataka.

*BOARD OF DIRECTORS

R Sarabeswar
Chairman & Chief Executive Officer

S Sivaramakrishnan
Managing Director & Chief Financial Officer

V G Janarthanam
Director(Operations)

R Varadharajan
Independent Director (Resigned on 23rd June 2021)

Mrs. Hema Gopal
Independent Director (Resigned on 23rd June 2021)

Mani
Independent Director (Resigned on 23rd June 2021)

**Powers of the Board of Directors were suspended vide NCLT order dated 20th April 2021*

RESOLUTION PROFESSIONAL
Mr Krishnasamy Vasudevan
IBBI/IPA-001/IP-P00155/2017-18/10324

COMPANY SECRETARY
P. Subramanyam

SECRETARIAL AUDITOR
N. Balachandran

AUDITORS
Sundar Srini & 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

Contents

NOTICE OF TWENTY FOURTH ANNUAL GENERAL MEETING OF CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

Consolidated Construction Consortium Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr. Krishnasamy Vasudevan (IP Registration No.IBBI/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021 who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. The Company's affairs, business and assets are being managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP

Notice is hereby given that the **24th ANNUAL GENERAL MEETING** of the Members of **Consolidated Construction Consortium Limited** will be held on **Monday, the November 29, 2021at 2.45 PM at Hotel Gokulam Park Sabari,No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103** to transact the following business:

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, 2021 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, 2021 and the report of the Auditors thereon be and are hereby received, considered and adopted."

3. **Re-Appointment ofMr. R Sarabeswar- 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. R Sarabeswar(holding DIN 00435318) 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. **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. Swaminathan Sridharan & Co, Cost Accountants, Chennai (Proprietary Firm Registration No.: 103318) for audit of the cost records of the Company for the financial year ending March 31, 2022 as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

For **Consolidated Construction Consortium Limited**
Company Under Corporate Insolvency Resolution Process)

Place: Chennai Date: November 1, 2021	S.Sivaramakrishnan Managing Director & CFO (DIN: 00431791)	Mr Krishnasamy Vasudevan Resolution Professional IBBI/IPA-001/IP-P00155/2017-18/10324

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 23th November 2021 to 29th November 2021(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.
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 Tuesday, November 23, 2021i.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. The information relating to E-voting along with event number, user ID and password is enclosed as a separate form to the Notice.

24. 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 2020-21 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

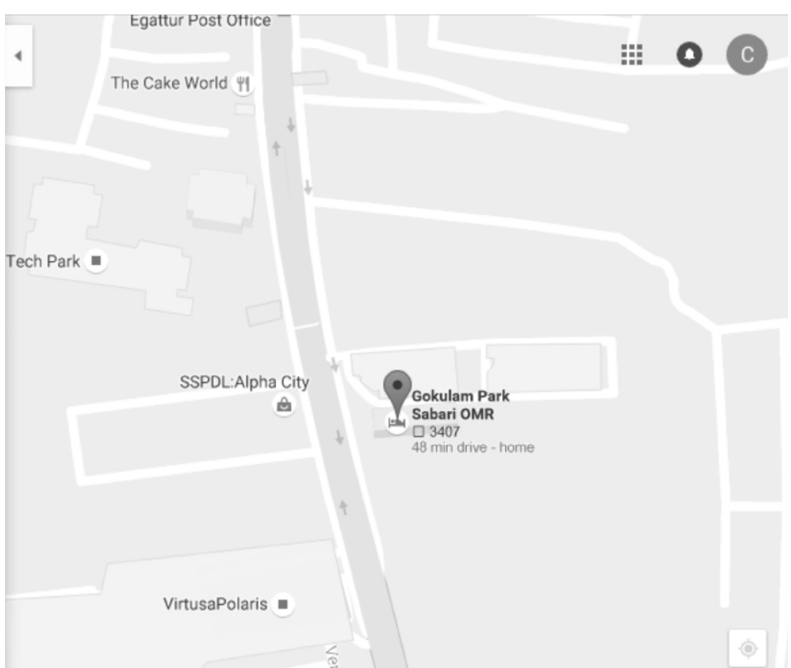
25. Shareholders who have not registered their e-mail address and in consequence the Annual Report and Notice of AGM could not be serviced, may temporarily get their email address and mobile number provided with KFinTech, by clicking the link:https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspxfor 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.

For **Consolidated Construction Consortium Limited**
Company Under Corporate Insolvency Resolution Process)

	S.Sivaramakrishnan	Mr Krishnasamy Vasudevan
Place: Chennai	Managing Director & CFO	Resolution Professional
Date: November 1, 2021	(DIN: 00431791)	IBBI/IPA-001/IP-P00155/2017-18/10324

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



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:

The Board, has approved the appointment and remuneration of M/s. Swaminathan Sridharan & Co, 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, 2022.

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, 2022.

The Board recommends the Ordinary Resolution at Item No.4 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.4 of the Notice.

RETIREMENT BY ROTATION

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT 24thAGM

Name	Shri. R.Sarabeswar
Father's Name	Shri Ramaswamy
Age	67Years
Expertise in Specific functional area	Construction and Civil industry
Background Details	**Mr. R. Sarabeswar is the Promoter, Chairman and Chief Executive Officer.** Mr. Sarabeswar was a gold medallist and graduated with a bachelor's degree in civil engineering from the Regional Engineering College, Thiruchirapalli and holds a Management Degree in strategy from London University. Mr. Sarabeswar has over 30 years of experience in the construction sector and has previously worked for Larsen and Toubro Limited, SPIC, SMO division and the Shobhakshi Group, Saudi Arabia. In 2007, he was awarded the best aluminus award by the Regional Engineering College Thiruchirapalli. He has been associated with the Company since inception and is currently responsible for overall management of the Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited. CCCL Pearl City Food Port SEZ Ltd Consolidated Interiors Limited
Chairmanship & Membership of other Committees of the Board	Member of Stake holders Relationship Committee Member of CSR Committee Member of allotment Committee Member of Executive Committee
No of Shares	26297347
Relationship between Directors Inter-se	Nil

For **Consolidated Construction Consortium Limited**
Company Under Corporate Insolvency Resolution Process)

Place: Chennai Date: November 1, 2021	S.Sivaramakrishnan Managing Director & CFO (DIN: 00431791)	Mr Krishnasamy Vasudevan Resolution Professional IBBI/IPA-001/IP-P00155/2017-18/10324

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To
The Members

The Directors of the Company present to you the 24th Annual Report of the Company, together with the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on 31st March, 2021.

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	2020-21	2019-20
NET REVENUE	201.22	336.00
PROFIT BEFORE TAX AND DEPRECIATION	(101.83)	(135.07)
PROFIT /(LOSS) BEFORE TAX (PBT)	(106.97)	(140.15)
PROVISION FOR CURRENT TAX	-	-
TAX EXPENSE – DEFERRED TAX	(0.57)	(0.34)
PROFIT AFTER TAXES/(LOSS) (PAT)	(106.40)	(139.81)

1.1 Financial Performance

The Company has achieved Net sales of Rs.201.22/- Crores for the year ended 31st March, 2021 as compared to Rs.336.00/- Crores in the previous year.

The Company has incurred a Net loss of Rs.106.97/-Crores as against a loss after taxes of Rs.140.15/- 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 2020-21 in view of the losses incurred and the need to conserve resources of the Company.

3. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET

Consolidated Construction Consortium Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr. Krishnasamy Vasudevan (IP Registration No.IBBI/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021 who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. The Company's affairs, business and assets are being managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP

4. MANAGEMENT DISCUSSION AND ANALYSIS

Indian economy

The domestic market had its fair share of upheavals in the financial year under review. A combination of deferral of award decisions and the implementation of long term reforms causing short term economic turbulence have led to a muted environment for project execution.

Global economic scenario

International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers, a prolonged bout of low oil prices, and constrained fiscal positions of oil producing nations. The recent hardening of oil prices is likely to now give better leeway to policy makers in GCC countries to allocate increased outlay on essential infrastructure.

Industry Structure and Development:

Global business environment continued to remain challenging during fiscal 2020 led by weak global growth, slowdown in China, divergent monetary policies and volatile currencies.

A strong infrastructure sector is vital to the development of a country's economy. However, since last four years, the Indian economy has witnessed particularly an infrastructure sector a severe downturn. Further, a year-on-year basis, the infrastructure sector in India has been affected primarily due to high interest rates, rising inflation, depreciating rupee, sluggish pace of orders and the absence of viable big-ticket projects.

Your Company continued to perform with stability and maintained its momentum in the highly volatile market. The Company focused on cost control measures and product mix enrichment to sustain growth and profitability in the challenging year.

Financial Performance:

The financial performance of the Company for the year 2020-21 is described in the Directors' Report under the head Financial Result.

Outlook:

The recent passage of the IBC (Insolvency & Bankruptcy Code) has been a major change in the environment for the company.

Cautionary Note:

The statements forming part of this Report may contain certain forward looking remarks within the meaning of applicable laws and regulations. The actual results, performances or achievements of the Company depend on many factors which may cause material deviation from any future results, performances or achievements.

Significant factors which could make a difference to the Company’s operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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	
		31.03.2021	31.03.2020	2020-21	2019-20
A.	Subsidiaries				
	Consolidated Interiors Limited	897.91	894.73	897.91	961.71
	Noble Consolidated Glazings Limited	3465.61	3225.98	3465.61	3225.98
	CCCL Infrastructure Limited	1373.30	1281.95	1373.30	1281.95
	CCCL Power Infrastructure Limited	602.40	600.96	602.40	600.96
	CCCL Pearl City Food Port SEZ Limited	383.70	242.59	383.70	242.59
	Delhi South Extension Car Park Limited	(212.35)	(213.53)	(212.35)	(213.53)

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.

5. 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 2021-22 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

In India, the infrastructure sector is instrumental in creating wide sources of employment. Many ancillary industries are dependent on the Infrastructure development industry. Infrastructure growth is necessary for the growth of the overall economy. Both are inter-dependent. Considering the importance of sector, government policies and budgets are accordingly drafted to promote infrastructure development.

The Company has more than 25 years of rich experience in the EPC Sector and was one of the major players in the industry. It had successfully completed national as well as international projects with quality. The Company had in its list of clients, major public and private sector organizations.

The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr.Krishnasamy Vasudevan (IP Registration No.IBBI/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021. Presently, its affairs, business and assets are being managed by the Resolution Professional. In view of the above, the ensuing Annual General Meeting is being convened by the Resolution Professional

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr.Krishnasamy Vasudevan. The Moratorium Period as stipulated under Section 14 of the IBC Code, 2016 is in force.

7. THREAT PERCEPTION

C**hallenges:**

- 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.

8. RISK PERCEPTION

Needless to mention, with huge money, there comes the involvement of big risks. Construction is a high-risk business. Mitigation of risks is the all en-compassing requirement. Broadly speaking, construction projects face the following type of risks:-

- Business Risk
- Market Risk
- Financial Risk
- Legal Risk
- Commodity Risk
- Political Risk
- Exchange Rate Risk.

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control system had been evaluated by the by the Auditor & erstwhile Management before CIRP commenced. Scope of work of Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

10. 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”.

11. HUMAN RESOURCES

It has been the tradition of the Company to maintain excellent industrial relations at all levels. The Company is hopeful of getting revived upon approval of the Resolution Plan submitted to Hon’ble NCLT, Chennai Bench for its approval.

12. CORPORATE GOVERNANCE

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, 2021. Hence there is no requirement for the Company to comply with Regulation 34 of SEBI (LODR) Regulations, 2015.

13. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors 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 had 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 2020-21. Hence submission of a report on CSR activities does not apply.

The Committee got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

14. 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

15. 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.

16. 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.

17. AUDITORS

STATUTORY AUDITORS

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

2. The RP informed that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.

3. Trade receivables include a sum of Rs. 50,118.10 lakhs against which the Company carries a provision of Rs. 554.11 lakhs that are under arbitration, which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice and hence no additional provision for impairment loss has been considered necessary by the management as disclosed in footnote (a) to Note No 9 of the Standalone Financial Statements. However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years in respect of the claims awarded in favour of the Company, we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company. This matter has been qualified in our audit report for the year ended March 31, 2020

4. Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9732.77 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,250.98 lakhs. The Management for the reasons stated in footnote (a) to Note No. 15 feels that no additional provisions would be required. Further, as stated in footnote (a) to Note No 15a of the standalone Financial Statements, the Company has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs.2,036.62 lakhs against which the Company carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers. The similar matter has been qualified in our audit report for the year ended March 31, 2020.

5. Various claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the

books of account. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the standalone financial statements.

6. The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders subsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of provisions and equity as at March 31, 2021.

7. The Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. As mentioned in Note 49(c), we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 69,983.32 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognised. This matter has been partly qualified in our audit report for the year ended March 31, 2020

8. We have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs.5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs.331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs.70.01 lakhs and for the outstanding bank guarantees amounting to Rs.10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date. The similar matter has been qualified in our audit report for the year ended March 31, 2020

9. Balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, we are unable to comment on the consequential impact, if any, on the standalone financial statements. Further, the Company is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Company has made disclosures to the extent of details available and hence we are unable to comment on the completeness of such disclosures made in the standalone financial statements.

10. The Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, we are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.

11. The pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress.

12. There was delay in remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Company has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021.

13. In respect of investments held in subsidiary of Rs. 2,767.40 lakhs and loans and advances of Rs. 1,757.01 lakhs in subsidiaries as at March 31, 2021, business continuity of such subsidiaries is significantly dependent upon the final outcome of the CIRP of the Company as the tangible assets held by those subsidiaries are provided as security for the loans taken by the Company. No impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary. Therefore, we are unable to comment upon the carrying value of these investments and loans and advances.

Management response to Auditor's observation:

1. The Standalone financial statements for the year ended March 31, 2021 indicate that the Company has negative net worth of Rs. 38,690.16 lakhs as at 31.03.2021. Further, the working capital of the Company continues to be negative. The Company has obligations towards fund based borrowings aggregating to Rs. 1,32,351.24 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs, subject to reconciliation/verification as stated in Note 49(a) below, that have been demanded/ recalled by the financial creditors pursuant to CIRP and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern The Company's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and submission of a

viable revival plan by the prospective investor/bidder. Further, since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly above financial statements have been prepared on the basis that the Company is a Going Concern.

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

3. Trade Receivables include a sum of Rs. 50118.10 lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 554.11 lakhs against these receivables.

4. Trade Receivable include a sum of Rs. . 9732.77 Lakhs outstanding for a period of more than two years in respect of unbilled receivables 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. 55.95 Lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted.

5. Subsequent to the financial year, pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employee and other creditors of the company to submit their claims with the Interim Resolution Professional ('IRP) by May 05, 2021. As a result, there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company including the claim on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. In respect of claims submitted by the financial creditors, operational creditors, employees and other creditors, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

6. The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and lenders subsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees.

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. The Company has not provided for additional interest from S4A cut-off date till March 31, 2021 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date. The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021.

8. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021

9. Reconciliation with debtors and creditors is a continues process. We have received confirmation balances from very few vendors, and the reconciliation is in process. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021. With respect to MSME categorization, the company has initiated the process of identifying the MSME vendor and based on the information collected, necessary disclosures are made.

10. Physical verification for inventories aggregating to Rs. 702.98 lakhs could not be carried out at certain locations including project site that are having slow progress. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is currently in progress. In view of strong

internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.

11. Physical Verification of Property, Plant and Equipment (PPE) has been conducted and presently is in process of reconciliation with book records. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.

12. Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid.

13. The Company has investment in subsidiary of Rs. 2,767.40 lakhs and loans and advances of Rs. 1,757.01 lakhs in subsidiaries as at March 31, 2021. The tangible assets owned by those subsidiaries are provided as security for the loans taken from the financial creditors by the Company. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, since the Company is currently in CIRP, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the books.

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, Practicing 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.**

   - *The Company has appointed Independent director Mrs Hema Gopal and Mr N S Mani on 13th May 2020 and Mr Varadarajan on 18th May 2020. However, Mr Mani appointment requires prior approval of shareholders which was not complied because of COVID-19 pandemic and there is complete lockdown throughout the country. The Company received the penalty notice from SEBI for Rs 98,000 and Mr Mani resigned on 31st August 2020 and again reappointed on 28th October 2020 by the Board and got shareholders approval on Annual General Meeting on 26th November 2020 and complied the SEBI LODR Regulations.*

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 regularized and updated in a periodical manner.**

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

d) **There has been a non-compliance in repayment of amount outstanding on Optionally Convertible Debentures and interest thereupon and the current directors are disqualified as per Section 164 of the Companies Act 2013.**

   - *The company went for Scheme for Sustainable Structuring of Stressed Assets" (S4A) with the banks and financial institutions .However, 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) and such defaults entitle the lenders to revoke the S4A package. Subsequent to the financial* *year, Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) was commenced on 20th April 2021.*

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) I further report that the composition of the Board of Directors of the Company with proper balance of Executive Directors and Non-Executive Directors, as also the composition of various Board Committees required compliance during the year including on the date of the Annual General Meeting, to the extent, in the manner and subject to the reporting made hereinafter.

- *Shareholders passed the special resolution for appointment of Mr Mani as Independent Directors on 26th November 2020 and thereafter the Board committees got reconstituted and complied the SEBI LODR regulations.*

g) I further report thatthe following points requires attention and are beyond my scope

1) Erosion of Net worth and ability to continue as a going concern

2) Uncertainty on Recovery of Trade Receivables

3) Order passed by the National Company Law Tribunal (NCLT) bringing the company under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016

4) Loans extended requires compliance under section 186(7) of Companies Act, 2013.

5) Board and Board Committee composition requiring compliance under Applicable Regulations of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and further the disqualification of the current directors as per Sec 164 of the Companies Act 2013

6) 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) The company has received order from NCLT on 20th April 2021 and thereafter Company's affairs, business and assets are being managed by the Resolution Professional (RP) since u/s.17 IBC the powers of the Board have been suspended and vested with RP

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 and shareholders has passed special resolution on 26th November 2020. With this appointment the Company has complied with the composition of the Board.

6) These are operational overdues. The Company is striving to clear the MSME dues on priority.

18. DIRECTORS:

The following changes have occurred in the Board of Directors during the financial year 2020-21:

18.1 INDUCTIONS/ CHANGE IN DESIGNATION

Mr Varadarajan – Appointed with effect from 18th May 2020

Mrs Hema Gopal – Appointed with effect from 13th May 2020

Mr Mani – Appointed with effect from 13th May 2020 and re-appointed with effect from 28th October 2020.

Mr S Sivaramakrishnan – Managing Director and Chief Financial Officer with effect from 13th January 2021

There are Changes in designation made during Financial Year 2020-21.

18.2 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.

18.3 RESIGNATIONS

The Board accepted and approved the resignation of the following Directors

1. Mr.N.S Mani (DIN:00378947) on August 31, 2020

18.4 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 24th Annual General Meeting, Shri. R. Sarabeswar, Wholetime 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.

18.5 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.

18.6 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.

18.7 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.

18.8 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.

19 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"

20. 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.

21. 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 E”

22. DEPOSITS

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

23. MEETINGS

During the year 6 Board Meetings and 5 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.

24. COMMITTEES

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.

All these Committees got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

25 AUDIT COMMITTEE

The Company had 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 in Committee	Nature of Directorship
Mr N S Mani	Chairman	Non Executive & Independent Director
Mr. R. Varadharajan	Member	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.

The Committee got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

26 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 ARRAGEMENTS 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.

29. ANNUAL RETURN

In accordance with in terms of the requirements of Section 134(3)(a) of the Act, 2013 read with the Companies (Accounts) Rules, 2014 the annual return in the prescribed format is available at www.ccclindia.com.

30. 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.

31. 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.

Electronic copies of the Annual Report 2020-21 and Notice of the 24th Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s).

32. 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. Ravi Siddarth for his contribution to the company during his tenure as Chief Financial officer and Company secretary of the Company.

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 **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

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 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2020	31st March 2021
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	-14,08,61,681	-55,29,93,486	4,76,39,753	19,98,53,614	-6,00,73,642	-6,07,60,368
5	Total assets	1,84,58,982	2,22,48,452	1,32,42,16,379	75,08,04,899	20,964	62,641
6	Total Liabilities	9,15,36,163	55,87,41,878	1,04,74,76,566	55,04,51,285	1,50,94,606	6,03,23,009
7	Investments / Asset Held for sale	-	-	-	-	-	-
8	Turnover	0	0	2,08,11,744	38,55,218	0	-
9	Profit (Loss) before taxation	-16,15,921	17,08,30,752	-10,57,24,680	-2,06,38,731	-65,672	-64,900
10	Provision for taxation/Tax Expense	0	-5,00,166	-11,11,003	-22,76,991	0	0
11	Profit (Loss) after taxation	-16,15,921	17,13,30,918	-10,46,13,677	-1,83,61,740	-65,672	-64,900
12	Proposed Dividend	0	0	0	0	0	0
13	% of shareholding	100%	100%	100%	Nil	100%	100%

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	31.03.2021
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.(5,28,435)
Profit/Loss for the year	Rs.(2,83,77,474/-)
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 **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

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 31.03.2021

[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 31.03.2021, 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 31.03.2021 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, 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.

(iii) Company's website related compliances in general are yet to be regularised and updated in a periodical manner.

(VII) There has been non-compliance in repayment of amount outstanding on Optionally Convertible Debentures and interest thereupon and the current directors are disqualified as per Section 164 of the Companies Act 2013.

(VIII) I further report that the Company is not regular in depositing the statutory dues including TDS deductions, PF remittances, gratuity dues 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 composition of the Board of Directors of the Company with proper balance of Executive Directors and Non-Executive Directors, as also the composition of various Board Committees required compliance during the year including on the date of the Annual General Meeting, 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:

a. Public/Rights/Preferential issue of shares / Debentures/ sweat equity.

b. Redemption / Buy Back of securities.

c. Merger/ Amalgamations/ reconstruction.

d. 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:

a) Erosion of Net worth and ability to continue as a going concern

b) Uncertainty on Recovery of Trade Receivables

c) Order passed by the National Company Law Tribunal (NCLT) bringing the company under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016

d) Loans extended requires compliance under section 186(7) of Companies Act, 2013.

e) Board and Board Committee composition requiring compliance under Applicable Regulations of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and further the disqualification of the current directors as per Sec 164 of the Companies Act 2013.

f) There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.

Signature :
Name of Company Secretary in Practice : **N Balachandran**
ACS No. : 5113
C P No: 3200
UDIN : A005113C001345089

Place:Chennai
Date: November 1, 2021

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

Signature :
Name of Company Secretary in Practice : **N Balachandran**
ACS No. : 5113
C P No: 3200
UDIN : A005113C001345089

Place:Chennai
Date: November 1, 2021

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 2021.

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	2020-21	2019-20
Earnings Export of Goods	NIL	NIL
Expenditure Import of Material	NIL	NIL

For **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

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, 2021, 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, 2021 are as follows:s

Name of the Related Party	Nature of Relationship	Duration of the Contract	Salient terms	Amount (Rs in Lakhs)
Nature of Contract Investment in equity instrument				
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
Remuneration to Relative of KMP				
Mr. Kaushik Ram	Relative of Mr. R.Sarabeswar(WTD)			60.00

For **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

ANNEXURE – "E" 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
Mrs. Hema Gopal	INDEPENDENT DIRECTOR	7.93
Mr. R. Varadharajan	INDEPENDENT DIRECTOR	7.93
Mr.N.S Mani	INDEPENDENT DIRECTOR	5.95

The median remuneration of employees of the Company during the Financial year 2020-21 was Rs. 30,275/- 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
Mrs. Hema Gopal	INDEPENDENT DIRECTOR	Nil
Mr. R. Varadharajan	INDEPENDENT DIRECTOR	Nil
Mr.N.S Mani	INDEPENDENT DIRECTOR	Nil
Ms. V.M.Priya Varshinee	COMPANY SECRETARY	Nil

(a) The remuneration to the Non-Executive Directors comprises Provision for commission made in the financial year 2020-21 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 2020-21 due to inadequate profits and hence the remuneration for the year is not comparable with the year 2019-20.

(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: 425

(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 **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

REPORT ON CORPORATE GOVERNANCE

Consolidated Construction Consortium Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench with effect from 20th April, 2021. Mr.Krishnasamy Vasudevan (IP Registration No.IBBI/IPA-001/IP-P00155/2017-18/10324) was appointed as Interim Resolution Professional by NCLT vide its Order dated 20th April, 2021 who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. The Company's affairs, business and assets are being managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP

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 2021.

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 Three 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 decidedwell 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 Committeesof 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 2020-21 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:

30th July 2020 , 14th September, 28th October 2020, 11th November 2020, 13th January 2021 and 12th February 2021

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 this Company)*		Name of the Listed Company
		Board	AGM		Chairman	Member	
1. Mr. R. Sarabeswar	Executive-Chairman	6	Yes	8	-	1	Consolidated Construction Consortium Ltd.
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	6	Yes	9	-	1	Consolidated Construction Consortium Ltd.
3. Mr. V.G. Janarthanam	Executive- Whole Time Director	6	Yes	9	-	-	Consolidated Construction Consortium Ltd.
4. Mrs.Hema Gopal	Non Executive - Independent	6	Yes	1	-	2	Consolidated Construction Consortium Ltd.
5. N.S Mani	Non Executive Nominee Director	4	Yes	4	1	1	Restile Ceramics Limited & Consolidated Construction Consortium Ltd.
6. Ramaswamy Varadharajan	Non Executive Independent	6	Yes	1	1	1	Consolidated Construction Consortium Ltd.

*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 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

However, consequent to the Order passed by NCLT, Chennai Bench for the initiation of CIRP, all the powers of the board were ceased on appointmentof RP with effect from 20th April, 2021, the date of commencement of CIRP and the same have been vested with RP.

All independent directors fulfill the conditions specified in these regulations and areindependent 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 . All the members of the Board, executive officers and senior financial officers have affirmed compliance of the code as on 31st March 2021. 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 N S Mani,Shri.R.Varadharajan, Shri.S.Sivaramakrishnan, Smt.Hema Gopal out of which three are Non-Executive Independent Directors & One Managing Director of the Company with Shri N S Mani , Independent Director as its Chairman. The Company Secretary acts as Secretary of the Committee.

The Committee got dissolved on 20th April, 2021 when NCLT Passed orderfor initiation of CIRP as the power of the board was ceased on appointmentof RP.

7.2 MEETINGS AND THE ATTENDANCE DURING THE YEAR

5 meetings of the Audit Committee were held during the year on 22nd June 2020, 30th July 2020, 14th September 2020, 11th November 2020 and 12th February 2021

Name of the Director	Status	No. of Meetings attended
*Shri N S Mani	Chairman	4
Shri.R.Varadharajan	Member	5
Shri.S.Sivaramakrishnan	Member	5
Smt.Hema Gopal Member	Member	5

* Mr. N S Mani resigned on 31st August 2020 and reappointed on 28th October 2020.

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 which comprised of 3 Members who were Non-Executive Independent Directors of the Company with Mrs Hema Gopal , Independent Director as its Chairman, was re-constituted on 19thMay 2020, with two Independent Directors,Mr N S Mani and Mr.R.Varadharajan as Member of the Committee. The Company Secretary acted as Secretary of the Committee. The Committee met Two times during the financial year 2020-21 on 12th May 2020 and 27th October 2020.

Name of the Director	Category	No. of Meetings attended
Mrs. Hema Gopal	Chairman	1
Mr.R.Varadharajan	Member	1

The Committee got dissolved on 20th April, 2021 when NCLT Passed orderfor initiation of CIRP as the power of the board was ceased on appointmentof RP.

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 2020-21, 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			
		S Sivaramakrishnan MD	**R Sarabeswar WTD**	**V G Janarthanam WTD**	**Total Amount**
1	**Gross salary**				
(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
	Total (A)	**Nil**	**Nil**	**Nil**	**Nil**

B. Remuneration to other Directors:

S. No.	Remuneration	Name of Directors			
		Mr.R. Varadharajan	N.S Mani	Mrs. Hema Gopal	Total Amount
	a. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	2,40,000	1,80,000	2,40,000	6.60,000
	Total(1)	**2,40,000**	**1,80,000**	**2,40,000**	**6.60,000**
	b. Other Non-Executive Directors	Nil	Nil	Nil	Nil
	• Fee for attending board / committee meetings				
	• Commission • Others, please specify				
	Total (2)	**-**	**-**	**-**	**-**
	Total (B) = (1)+(2)	**2,40,000**	**1,80,000**	**2,40,000**	**6.60,000**
	Total Managerial Remuneration				**6.60,000**
	Overall Ceiling as per the Act				**1% of Net Profit**

Note:

- 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 fee payable to Independent Directors for attending the Board and Committee Meetings has been fixed at Rs.20,000/- for each meeting.

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.Varadarajan as Chairman, and Mr.R.Sarabeswar, Mr N S Mani and Mrs Hema Gopal as members.The Company Secretary acts as the Secretary of the Committee. The Committee met 3 times during the financial year 2020-21 on 30th July 2020,14th September and 11th November 2020.

During the year, the Company addressed all the complaints immediately.There were no pending complaints as at the end of the year.

The Committee got dissolved on 20th April, 2021 when NCLT Passed orderfor initiation of CIRP as the power of the board was ceased on appointmentof RP.

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). The committee comprises of, Shri.S.Sivaramakrishnan as Chairman, Shri. .VG Janarathanam, Shri.R.Varadharajan and Mrs.Hema Gopal, Shri N S Mani as its other members. No meeting of the Committee was held during the financial year keeping in view of the continuing losses and non-applicability of the requirement to comply with CSR obligations.

The Committee got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

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.N S Mani as Chairman, Mr.VG. Janarthanam, Mr.Kaushik Ram, Mrs Hema Gopal, Mr Varadarajan as members and Mrs. Priyavarshinee as Secretary of the Committee.The Company Secretary acts as Secretary of the Committee.

The Committee got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

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.R.Varadharajan as Chairman, Mr N S Mani., and Mr.S.Sivaramakrishnan as members of the Committee.

The Committee got dissolved on 20th April, 2021 when NCLT Passed order for initiation of CIRP as the power of the board was ceased on appointment of RP.

15. INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on 15th February 2021 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

Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Familiarization Programme (''the Programme") for Independent Directors of the Company familiarized 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 circulated news and articles related to theindustry on a regular basis and provided specific regulatory updates as well as 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 was 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 were 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 asprescribed 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:

a) the relationship of remuneration and performance benchmark is clear;

b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

d) 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 2021-22

The Company is currently under CIRP under IBC by the Order of Hon'ble NCLT, Chennai Bench dated 20th April, 2021. As per Section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have been vested with RP with effect from 20th April, 2021. In view of the suspension of the Board of Directors and their powers, no tentative calendar of board meetings for the financial year 2021-22 could be framed right now.

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
2019-20	23rd AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	26th Nov. 2020	02.45 pm
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

20.3 SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS

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

- Appointment of Independent Director
- Issue of Non-Convertible Debentures
- Borrowing the Money

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

- Appointment of Independent Director
- Issue of Non-Convertible Debentures

➢ At the 23rd AGM held on 26thNovember 2020 the following Special Resolution was passed:

- Appointment of Independent Director
- Ratification of Remuneration of Cost Auditors
- Borrowing the money
- 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.

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, RP and CFO Certification by Mr.S.Sivaramakrishnan, CFO and Managing Director and MrKrishnasamy Vasudevan, Resolution Professional also forms part of this Annual Report.

VII. As required by Schedule V of Listing Regulations, the certificate from M. Francis & Associates, Practicing 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 . 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	31,40,000
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	80,000
6	CCCL Pearl City Food Port SEZ Limited	55,000
7	Delhi South Extension Car Park Limited	50,000
	Total	**37,30,000**

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.

a) The posts of Chairman and Managing Director are held by two separate individuals.

b) There are observations by the Auditors on the Stand Alone and Consolidated Financial Statements for the year 2020-21. Management response to auditor's observation forms part of Director's report.

The Company has appointed M/s. Gopalaiyer 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 24th AGM of the Company.

23. CEO/CFO CERTIFICATION

As required under Regulation 17 of SEBI (LODR) Regulations, 2015, RP and CFO Certificate given by Mr.S.Sivaramakrishnan, CFO and Managing Director and Mr Krishnasamy Vasudevan, Resolution Professional 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:

a) 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).

b) The results are also posted in the website of the Company viz. www.ccclindia.com

c) 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 forms part of the Directors' Report

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 2020-2021.

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
29th November 2021
Hotel Gokulam Park Sabari,
No.33, Rajiv Gandhi Salai (OMR), Navalur,
Chennai-603103

- **FINANCIAL YEAR**
  1st April 2020 to 31st March 2021

- **BOOK CLOSURE DATES**
  From 23rd November 2021 to 29th November 2021 (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 2020-21

- **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	1stAugust 2009	1stAugust 2016	1stAugust 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 advice your DPs immediately about the change.

- **LISTING ON STOCK EXCHANGES AND STOCK CODE**

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

- **LISTING FEES**

  Annual Listing Fees for the year 2020-21 have been duly paid to all the stock exchanges where the company's shares are listed. The listing fees for the financial year 2021-22 have also been paid with all the stock exchanges within the due date.

- **DEPOSITORIES CONNECTIVITY**

  Annual Custodial Fee for the financial year 2020-21 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.
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 2021**

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 31stMarch 2021,398167782equity 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.

- **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 2020	0.48	0.36	0.55	0.20
May 2020	NO TRADING	NO TRADING	0.45	0.30
June 2020	0.46	0.40	0.35	0.25
July 2020	0.40	0.32	0.30	0.20
August 2020	0.33	0.27	0.60	0.15
September 2020	0.30	0.28	0.35	0.20
October 2020	0.30	0.26	0.35	0.15
November 2020	0.30	0.25	0.35	0.20
December 2020	0.42	0.27	0.70	0.25
January 2021	0.40	0.38	0.55	0.40
February 2021	0.40	0.35	0.50	0.25
March 2021	0.52	0.34	0.70	0.30

SHAREHOLDING PATTERN/ DISTRIBUTION

- **SHAREHOLDING PATTERN AS ON 31.03.2021**

S.No.	Description	Cases	Total Shares	% Equity
1	TRUSTS	2	861290	0.22
2	PROMOTERGROUP	7	6209184	1.56
3	RESIDENTINDIVIDUALS	17398	79411263	19.93
4	PROMOTERS	3	51970466	13.04
5	NONRESIDENTINDIANS	117	870938	0.22
6	CLEARINGMEMBERS	5	36515	0.01
7	BANKS	5	231104373	57.99
8	QUALIFIEDINSTITUTIONALBUYER	1	88815	0.02
9	NONRESIDENTINDIANNONREPATRIABLE	71	854116	0.21
10	BODIESCORPORATES	142	17488257	4.39
11	IEPF	1	37494	0.01
12	HUF	835	2451756	0.62
13	FOREIGNCORPORATEBODIES	1	7126722	1.79
	Total:	**18588**	**398511188**	**100.00**

- **DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021**

S.No	Category	Cases	% of Cases	Amount	% Amount
1	1-5000	15913	85.61	10713790.00	1.34
2	5001-10000	1060	5.70	8468284.00	1.06
3	10001-20000	650	3.50	10468036.00	1.31
4	20001-30000	207	1.11	5259222.00	0.66
5	30001-40000	153	0.82	5653070.00	0.71
6	40001-50000	98	0.53	4580098.00	0.57
7	50001-100000	209	1.12	15681542.00	1.97
8	100001&Above	298	1.60	736198334.00	92.37
	Total:	**18588**	**100.00**	**797022376.00**	**100.00**

SUMMARY OF SHAREHOLDING

S.No	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	18	343406	0.09
2	NSDL	10375	292375120	73.37
3	CDSL	8195	105792662	26.55
	Total:	**18588**	**398511188**	**100.00**

- **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 (till 13th January, 2021)

  Ms. V.M. Priya Varshinee, Company Secretary (from 15th February, 2021 to 28th June 2021)

  Mr P Subramanyam , Company Secretary (from 19th October 2021)
  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 Consolidated Construction Consortium Limited
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Place: Chennai
Date: November 1, 2021

CONFIRMATION ON CODE OF CONDUCT

To

The Members of Consolidated Construction Consortium Limited

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board andsenior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

We hereby further certify that the Company has not received affirmation on compliance with rules of Code ofConduct, from the Board Members and senior management personnel for the financial year ended on March 31,2021, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015 as presently the Company is under CIRP and no employees are available.

For Consolidated Construction Consortium Limited
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Place: Chennai
Date: November 1, 2021

COMPLIANCE CERTIFICATE BY CEO / CFO

To
The Board of Directors
Consolidated Construction Consortium Ltd.

We, S.Sivaramakrishnan, Managing Director & CFO and Mr Krishnasamy Vasudevan, Resolution Professional 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, 2021 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 thattherewere

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, 2021

For **Consolidated Construction Consortium Limited**
(Under Corporate Insolvency Resolution Process)

S.Sivaramakrishnan
Managing Director & CFO
(DIN: 00431791)

Mr Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Place: Chennai
Date: November 1, 2021

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 2021 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 except few instances below:
   (i) The Composition of Board of Directors is not in order with effect from 23rd June 2021 and further the current directors are disqualified as per Section 164 of the Companies Act, 2013.
   (ii) There are few lapses with respect to compliance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015) and delays in filing of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Requirements.
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.

For M. FRANCIS & ASSOCIATES
Practising Company Secretaries
M. Francis B.com, F.C.S
Proprietor
FCS No.10705
CP No.14967
UDIN : F010705C001296825

Place: Chennai
Date : 01.11.2021

CONSOLIDATED CONSTRUCTION CONSORTIUM LTD

RESOLUTION PROFESSIONAL'S REPORT

In the matter of M/s. Consolidated Construction Consortium Limited pending before Hon'ble National Company Law Tribunal, Chennai IBA/483/2020

The enclosed Audited financial statement (Standalone and Consolidated) comprising of Balance Sheet as at 31st March 2021 and the Profit & Loss Statement, the Cash Flow Statement for the year ended 31st March 2021 of **M/s. Consolidated Construction Consortium Limited** ('Corporate Debtor') (under Corporate Insolvency Resolution Process in terms of The Insolvency and Bankruptcy Code 2016 ('Code')) have been perused by me *prima facie* with the objective to ensure that information that are required to be disclosed under Schedule III of the Companies Act, 2013 ('Act') and the provisions of applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India have been duly disclosed.

It is observed that:

These financial statements (Standalone and Consolidated) should be read in conjunction with the Significant Accounting Policies, Notes forming part of accounts and Report of the Auditors.

It is noted that the Corporate Insolvency Resolution Process was initiated with effect from 20th April 2021, and accordingly the Resolution Professional (RP) is not in a position to authenticate the financial transactions prior to his engagement and accordingly it rests on the Management of the Corporate Debtor.

The RP has not received any certification, representation, undertaking or statement from the erstwhile Board of Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of Corporate Insolvency Resolution Process i.e prior to 20th April 2021 ('Insolvency Commencement Date'). Consequently, the RP is not able to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for the financial year 2020-21 that is prior to Insolvency Commencement Date.

That RP is not taking any responsibility about the authenticity of the financial transactions that occurred prior to his engagement nor shoulders any responsibility in this regard.

KRISHNASAMY VASUDEVAN
Regn. No.
IBBI/IPA-001/
IP-P00155/
2017-18/10324
RESOLUTION PROFESSIONAL

Krishnasamy Vasudevan
Resolution Professional
For **Consolidated Construction Consortium Limited**
IBBI Regn. No. IBBI/IPA-001/IP-P00155/201718/10324

Place: Chennai
Date:11/08/2021

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

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

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

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

Qualified Opinion

We have audited the accompanying standalone financial statements of Consolidated Construction Consortium Limited("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, 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, 2021, 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. *Material Uncertainty relating to Going Concern:*

   We draw attention to Note 48 to the standalone financial statements, in respect of preparation of financial statements of the Company on a going concern basis, which states that the Company has negative net worth of Rs. 38,690.16 lakhs as at 31.03.2021. Further, the working capital of the Company continues to be negative. The Company has obligations towards fund based borrowings aggregating to Rs. 1,32,351.24 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021.Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern" and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

2. *We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.*

3. *Trade receivables include a sum of Rs. 50,118.10 lakhs against which the Company carries a provision of Rs. 554.11 lakhs that are under arbitration, which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice and hence no additional provision for impairment loss has been considered necessary by the management as disclosed in footnote (a) to Note No 9 of the Standalone Financial Statements. However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years in respect of the claims awarded in favour of the Company, we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.*

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

4. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 9732.77 lakhs receivable from certain customers in respect of completed projects against which the Company carries a provision of Rs. 3,250.98 lakhs. The Management for the reasons stated in footnote (a) to Note No. 15 feels that no additional provisions would be required. Further, as stated in footnote (a) to Note No 15a of the standalone Financial Statements, the Company has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Company carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

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

5. *We refer to Note 49(a) to the standalone financial statements regarding various claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company, as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the books of account. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the standalone financial statements.*

6. As mentioned in Note 49(b)read with 46(4), the Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders subsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees. Therefore, we are unable to comment on the possible impact thereofon the loss for the year ended March 31, 2021 and on the carrying value of provisions and equity as at March 31, 2021.

7. As mentioned in Note 46(7) to the standalone financial statements, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. As mentioned in Note 49(c), we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 69,983.32 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognised.

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

8. As stated in 49(c), we have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 70.01 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date.

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

9. We refer to Note 49(c) to the standalone financial statements regarding balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, we are unable to comment on the consequential impact, if any, on the standalone financial statements. Further, the Company is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Company has made disclosures to the extent of details available and hence we are unable to comment on the completeness of such disclosures made in the standalone financial statements.

10. As stated in Note 49(d) to the standalone Financial Statements, the Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, we are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.

11. As mentioned in Note 49(e)of the Standalone Financial Statements, pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress.

12. We refer to Note 49(f)to the standalone financial statements regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS).The Company has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, we are unable to commenton the possible impact thereofon the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021.

13. We refer to Note 49(g) to the standalone financial statements, in respect of investments held in subsidiary of Rs. 2,767.40 lakhsand loans and advances of Rs. 1,757.01lakhs in subsidiaries as at March 31, 2021, business continuity of such subsidiaries is significantly dependent upon the final outcome of the CIRP of the Company as the tangible assets held by those subsidiaries are provided as security for the loans taken by the Company. No impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary. Therefore,we are unable to comment upon the carrying value of these investments and loans and advances.

We conducted our auditof 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 qualified opinionon the standalone financial statements.

Emphasis of Matters

1. We draw attention to Note 50 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.
2. As stated in Note no. 49(i) of the standalone financial statements regarding delayed projects where the management is confident that there would not be any adverse impact in completion of project in future and that no liquidated damages would be levied by the customers.

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, we have determined the matter described below to be the key audit matters to be communicated in our report.

S No	Key Audit Matter (Other than those given in Basis for Qualified Opinion)	How our audit addressed the key audit matter
1	**Revenue recognition – Construction contracts** 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). We focused on this area because of the significant management judgment required in: • the estimation of the physical proportion of the contract work completed for the contracts; and • 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. Further, Ind AS 115 mandatesrobust 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 balancesheet date.	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness • 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. • Testing a sample of contracts for appropriate identification of performance obligations. • 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. • Evaluated the design of internal controls relating to collation of data required for making disclosures as per Ind AS 115 • Tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.
2	**Contingent Liabilities** 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.	Our procedures included: • Obtained understanding of key uncertain tax positions; and • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; • Reviewed the external legal opinions for key uncertain tax positions; and • Assessed management's estimate of the possible outcome of the disputed cases

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 thereonwhich is expected to be made availableto us the date of this auditor'sreport.

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.

When we read the Board's Reportincluding Annexure to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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

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

The Management, RP and Board of Directors are 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.

Other Matters

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

Our opinion on the standalone financial statements 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 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, haveobtained 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 may have an adverse effect on the functioning of the Company;*

(f) *We have not received any written representations from the directors as on March 31, 2021 with regard to disqualification from being appointed as a director in terms of Section 164(2) of the Act. However, considering the fact, that the Company has defaulted in repayment of Optionally convertible debentures and Non-convertible debentures and the default is continued for a period of more than one year, in our opinion, all the directors are disqualified from being appointed as director in terms of Section 164 (2) of the Act;*

(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;

(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, andin 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 Note46 (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 were no amounts that were due to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

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

S Sridhar
Partner
Membership Number : 025504
UDIN:21025504AAAAGK9841

Place : Chennai
Date: August 11, 2021

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 2021, 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. However, as stated in para 5 under "Basis for Qualified Opinion" section of our report reconciliation with the books of account is said to be in progress. Accordingly, we are not able to comment on the discrepancies if any noticed upon completion of such reconciliation.

(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 and the original title deeds are deposited with the lenders as these have been pledged as security for borrowings. 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. However, as stated in para 9 under "Basis for Qualified Opinion" section of our report, physical verification of inventories lying at various sites could not be carried out and at other sites, reconciliation with books of account is said to be in progress. Accordingly, we are not able to comment on the discrepancies if any noticed upon completion of such reconciliation.

(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 subsidiarywere 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 depositduring the year and there are no unclaimed deposits as at March 31, 2021 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, 2021 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-20	681.38
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund Contribution	Jun-19 to Sep-20	294.35
Goods and Services Tax Act, 2017	Central, State and Integrated Goods And Services Tax	Jan-19 to Sep-20	1,234.28

(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 was in breach of material provisions of long-term restructured loan arrangements and lenders have called upon the Company to pay the entire dues as stated in Note Nos 20.3 and 20.4. The entire amount of borrowing including interest are overdue and continuing default as on March 31, 2021, therefore, we are unable to provide the periods of default.

(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 Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504
UDIN:21025504AAAAGK9841

Place : Chennai
Date: August 11, 2021

Appendix 1

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

Disputed statutory liabilities

Name of the Statue	Nature of the Dispute	Forum where the dispute is pending	Period to which relates to	(₹ in lakhs)
Income Tax Act, 1961	Disallowance of Difference in Work in Progress	Income Tax Appellate Tribunal, Chennai.	2009-10	297.74 (after adjusting refunds pertaining to subsequent years amounting to Rs. 6790.20)
	Higher rate of tax applied by the department	The High Court	2009-10	168.96 (after adjusting refunds pertaining to subsequent years amounting to Rs. 63.88)
			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	Oct. 2015 to June 2017	12.91

Name of the Statue	Nature of the Dispute	Forum where the dispute is pending	Period to which relates to	(₹ 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

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 2021 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, 2021:

(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 and unbilled receivables as per Expected Credit loss (ECL) model which could potentially result in the misstatement of its trade receivables;

(b) The Company's internal financial controls with respect to documenting the process for obtaining customer confirmations, and their reconciliation with books of account at regular intervals were not effective which could potentially result in misstatement of its trade receivables.

(c) The Company's 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 were 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 internal financial controls with respect to documenting the process of identification of MSME vendors, obtaining vendors confirmations, and their reconciliation with books of accounts at regular intervals were not effective which could potentially result in misstatement of its trade payables.

(e) The Company's internal financial controls over assessment of impairment in carrying value of tangible assets (including capital work-in-progress), and equity investments and loans and advances to subsidiaries were not effective. This could potentially result in the misstatement of its tangible assets (including capital work-in-progress), and equity investments and loans and advances to subsidiaries.

(f) The Company's internal financial controls over physical verification of inventories and Property, Plant and Equipment (PPE), and consequent reconciliation with books were not effective this year, which could potentially result in the misstatement of inventories and PPE.

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, 2021, 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, 2021 and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

S Sridhar
Partner
Membership Number : 025504
UDIN:21025504AAAAGK9841

Place : Chennai
Date: August 11, 2021

Standalone Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	24,672.65	25,190.67
Capital work-in-progress	5	2,258.12	2,258.12
Investment Property	6	62.48	66.04
Right of Use Asset	7	32.09	53.49
Financial Assets			
(i) Investments	8	2,777.91	3,959.21
(ii) Trade Receivables	9	50,211.76	50,341.22
(iii) Loans & Advances	10	1,757.01	1,524.53
(iv) Other Financial Assets	11	322.51	285.43
Deferred Tax Assets	25	3.97	3.14
Non-Current Tax Assets	12	8,992.66	8,637.39
Other non-current Assets	13	3,423.72	461.56
		94,514.88	**92,780.80**
Current Assets			
Inventories	14	9,751.95	11,190.30
Financial Assets			
(i) Trade Receivables	15	13,347.74	15,379.06
(ii) Contract Assets	15a	4,546.20	8,955.00
(iii) Cash & Cash Equivalents	16	275.99	105.65
(iv) Bank Balances other than (iii) above	17	332.01	516.93
(v) Loans and advances	10	-	5.45
(vi) Others	11	267.58	421.18
Other Current Assets	13	1,852.33	1,895.66
		30,373.80	**38,469.23**
Total Assets		**124,888.68**	**131,250.03**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	7,970.22	7,970.22
Other Equity	19	(46,660.38)	(34,811.96)
		(38,690.16)	**(26,841.74)**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	3,489.41	3,489.41
(ii) Lease Liabilities	21	9.32	30.13
(iii) Trade Payables			
- Total outstanding dues of micro enterprise and small enterprises		90.98	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,132.07	72.15
(iv) Other Financial Liabilities	23	212.35	221.85
Employee Benefit Obligations	24	611.24	571.84
Deferred tax liabilities	25	2,858.30	2,914.99
Other non-current liabilities	26	82.80	6.59
		8,486.47	**7,306.96**
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	128,774.32	123,922.77
(ii) Lease Liabilities	21	28.08	28.08
(iii) Trade Payables	22		
- Total outstanding dues of micro enterprise and small enterprises		781.16	117.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,549.77	18,199.04
(iv) Other Financial Liabilities	23	6,165.91	4,549.27
Other current liabilities	26	4,733.16	3,902.73
Employee Benefit Obligations	24	59.97	65.12
		155,092.37	**150,784.81**
Total Equity and Liabilities		**124,888.68**	**131,250.03**
See accompanying notes forming part of the standalone financial statements	1-54		

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in Lakhs)

	Note	March 31, 2021 ₹	March 31, 2020 ₹
INCOME			
Revenue From Operations	27	20,122.05	33,600.17
Other Income	28	1,676.68	3,587.71
Total Income		**21,798.73**	**37,187.88**
Expenses			
Construction and Operating Expenses			
a) Cost of Construction Material Consumed	29	8,139.51	13,908.65
b) Sub-contracting Charges	30	8,887.00	14,484.43
c) Other Construction & Operating Expenses	31	1,682.78	3,493.66
Employee Benefits Expense	32	2,487.51	3,872.75
Finance Costs	33	7,230.69	10,145.12
Depreciation & Amortization Expenses	34	456.76	544.59
Other Expenses	35	3,367.76	4,379.54
Total expenses		**32,252.01**	**50,828.74**
Profit/(Loss) before exceptional items and tax		**(10,453.28)**	**(13,640.86)**
Exceptional Items	36	(244.26)	(375.05)
Profit/(Loss) Before Tax		**(10,697.54)**	**(14,015.91)**
Tax expense			
Current tax		-	-
Deferred tax		(57.52)	(34.52)
I. Profit/(Loss) for the year		**(10,640.02)**	**(13,981.39)**
II. Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(27.10)	(15.64)
Less: Income Tax on Above		-	-
- Change in Fair value of Equity Instruments measured at FVTOCI		(1,181.30)	(661.70)
Less: Income Tax on Above		-	-
ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		**(1,208.40)**	**(677.34)**
Total Comprehensive Income for the year (I+II)		**(11,848.42)**	**(14,658.73)**
Earnings per equity shares of ₹ 2/- each			
(1) Basic (in ₹)		(2.67)	(3.51)
(2) Diluted (in ₹)		(2.67)	(3.51)
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- 54		

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Standalone Statement of Changes In Equity for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus			Total Equity attributable to equity holders of the Company
		Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2019	**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)
Balance as at 31st March 2020	**7,970.22**	**29,595.02**	**9,792.69**	**(74,199.67)**	**(26,841.74)**
Profit /(Loss) for the year		-	-	(10,640.02)	(10,640.02)
Other Comprehensive Income		-	-	(1,208.40)	(1,208.40)
Balance as at 31st March 2021	**7,970.22**	**29,595.02**	**9,792.69**	**(86,048.09)**	**(38,690.16)**
See accompanying notes forming part of the standalone financial statements 1 - 54					

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars		March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES	**A**		
Profit/(Loss) Before Tax		**(10,697.54)**	**(14,015.91)**
Adjustment for:-			
Exceptional Item - Impairment of Loans Advanced to Subsidiaries		244.26	375.05
Depreciation & Amortization Expenses (including Depreciation on Investment Property)		456.76	544.59
Finance Cost (including Fair Value Change in Financial Instruments)		7,057.02	9,853.02
Impairment of Property Plant and Equipment		86.22	-
Impairment of Financial Asset		-	1,200.00
Share of Loss from Partnership Firm		283.77	49.09
Profit on sale of Assets		-	(0.20)
Allowance for Expected Credit Loss		1,443.05	194.88
Bad debts written off		687.09	28.26
Finance Income (Including Fair Value Change in Financial Instruments)		(570.71)	(3,390.16)
Operating Profit/(Loss) before Working Capital Changes		**(1,010.08)**	**(5,161.38)**
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		1,850.13	3,911.16
(Increase)/Decrease in Inventories		1,438.35	1,478.23
(Increase)/Decrease in Other Financial Assets		118.01	(420.94)
(Increase)/Decrease in Loans and Advances		5.45	(3.56)
(Increase)/Decrease in Other Assets		(329.54)	1,685.50
Increase/(Decrease) in Trade Payables		(1,707.58)	(214.93)
Increase/(Decrease) in Other Financial Liabilities		(67.71)	(148.02)
Increase/(Decrease) in Employee Benefit Obligations		7.14	376.30
Increase/(Decrease) in Other Non-Financial Liabilities		779.23	157.78
Movement due to Working Capital Changes		**2,093.48**	**6,821.52**
Cash (used in)/generated from Operations		**1,083.40**	**1,660.14**
Income tax Refunds Received/(paid including TDS Credits)		(355.26)	(708.27)
Net Cash From/(used in) Operating Activities		**728.14**	**951.87**
CASH FLOW FROM INVESTING ACTIVITIES	**B**		
Expenditure on Property, Plant and Equipment		-	(8.79)
Contribution made to Joint Venture		-	0.20
Interest Received		13.82	24.25
Movement in Loans to Subsidiaries		(476.73)	(528.81)
Movement in Fixed deposits with banks		184.92	(180.63)
Net Cash From/(used in) Investing Activities		**(277.99)**	**(693.78)**
CASH FLOW FROM FINANCING ACTIVITIES	**C**		
Movement of long term borrowings		-	(21.42)
Payment of lease Liabilities		(26.15)	(12.14)
Interest Paid		(88.90)	(1,057.96)
Movement in short-term borrowings		(164.76)	433.59
Net Cash From/(used in) Financing Activities		**(279.81)**	**(657.93)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**170.34**	**(399.84)**
(Add) Cash & Cash Equivalents as at the beginning of the year		105.65	505.49
Cash & Cash Equivalents as at the end of March 2021 - Note No 16		**275.99**	**105.65**
See accompanying notes forming part of the standalone financial statements	1-54		

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: August 11, 2021

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)
CIN: L45201TN1997PLC038610

R.Sarabeswar
Whole-time Director
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Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Notes to standalone financial statements for the year ended 31st March 2021

1. Company Overview

Consolidated Construction Consortium Limited(the 'Company' or 'Corporate Debtor') 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.

Due to liquidity crunch, the company was unable to repay the loans along with interest to the banks and financial institutions and subsequently, upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. Krishnasamy Vasudevan was appointed as Interim Resolution Professional (IRP) of the company (also termed as 'Corporate Debtor') under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIR.' Regulations").

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 provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Companies Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon.

Upon commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stand suspended and are exercised by the Interim Resolution Professional who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors.

These financial statements have been taken on record by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016.

As the power of the Board of Directors have been suspended the standalone financial statements have not been approved by the Board of Directors.

3. Significant Accounting Policies:

3.1 Basis of Preparation of Standalone Financial Statements

The standalone financial statements for the reasons stated in Note 48 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".

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note no. 1 above regarding ongoing Corporate Insolvency Resolution Process of the Company.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

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;

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

(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

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

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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 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.

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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

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. Cost comprises of purchase cost and includes all charges in the bringing the goods to their present location and condition.

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.

3.7 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 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 Valuemethod. Intangible assets (Computer Software) are amortised over a period of three years.

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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 cashflows that are largely independent of those from other assets. In such cases, the recoverable amountis 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 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.

3.12 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

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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.

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

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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 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.

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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.

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 theacquisition, 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 2021 (Contd.)

4. Property Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Value as at April 1, 2020	Additions	Disposal	Gross Value as at March 31, 2021	Accumulated depreciation as at April 1, 2020	Additions	Disposal	Accumulated depreciation as at March 31, 2021	Carrying Value as at March 31, 2021
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	1,206.17	125.21	-	1,331.38	2,450.20
Plant & Machinery	13,879.90	-	964.77	12,915.13	11,888.58	303.62	878.56	11,313.64	1,601.49
Office Equipments	885.73	-	-	885.73	854.95	2.21	-	857.16	28.57
Furniture & Fixtures	265.03	-	-	265.03	251.72	0.77	-	252.49	12.54
Vehicles	42.93	-	-	42.93	40.93	-	-	40.93	2.00
Total	**39,433.02**	**-**	**964.77**	**38,468.25**	**14,242.35**	**431.81**	**878.56**	**13,795.60**	**24,672.65**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Gross Value as at April 1, 2019	Additions	Disposal	Gross Value as at March 31, 2020	Accumulated depreciation as at April 1, 2019	Additions	Disposal	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
Total	**39,429.73**	**8.79**	**5.50**	**39,433.02**	**13,723.09**	**524.76**	**5.50**	**14,242.35**	**25,190.67**

5. Capital Work in Progress

(₹ in Lakhs)

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2021 are as follows:

Particulars	Balance as at April 1, 2020	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2021
Buildings	2,258.12	-	-	2,258.12
Total	**2,258.12**	**-**	**-**	**2,258.12**

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
Total	**2,258.12**	**-**	**-**	**2,258.12**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

6. Investment Property (₹ in Lakhs)

The changes in the carrying value of Investment Property for the year ended March 31, 2021 are as follows:

Particulars	Gross carrying value as at April 1, 2020	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2021	Accumulated depreciation as at April 1, 2020	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2021	Carrying Value as at Mar 31, 2021
Buildings	82.45	-	82.45	16.41	3.56	19.97	62.48
Total	**82.45**	**-**	**82.45**	**16.41**	**3.56**	**19.97**	**62.48**

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	82.45	-	82.45	12.64	3.77	16.41	66.04
Total	**82.45**	**-**	**82.45**	**12.64**	**3.77**	**16.41**	**66.04**

6.1. Disclosure pursuant to Ind AS 40 "Investment Property" (₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income from Investment Property	4.53	4.32
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	4.53	4.32
Less:- Depreciation	(3.56)	(3.77)
Profit arising from investment properties	**0.97**	**0.55**

The Fair Value of the properties as on March 31, 2021 is Rs. 116.25lakhs (PY: Rs 116.25 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, 2021 (₹ in Lakhs)

Particulars	As at March 31 2021	As at March 31 2020
Buildings - taken on Operating Lease		
Opening Gross Block	**69.54**	**-**
Add: Additions during the year	-	69.54
Less: Deletions during the year	-	-
Closing Gross Block	**69.54**	**69.54**
Opening Depreciation Block	**16.05**	**-**
Add: Additions during the year	21.40	16.05
Less: Deletions during the year	-	-
Closing Depreciation Block	**37.45**	**16.05**
Net block	**32.09**	**53.49**

Company as a lessee – Operating Lease

During the year ended 31 March 2021, the Company incurred expenses amounting to Rs. 176.71 lakhs (Rs. 228.23 lakhs) short-term leases and leases of low-value assets. For the year ended 31 March 2021, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 202.86 lakhs (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	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation – Operating Lease (Note No – 34)	21.40	16.05
Interest Cost – Operating Lease Liabilities (Note No - 33)	5.34	5.26
Rental Expense (Note No -35) – not covered under Ind AS 116	176.71	228.23
Total	**203.45**	**249.54**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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, 2021	As at Mar 31, 2020
Investments in equity instruments (Quoted, carried at fair value through other comprehensive income)		
768 (P.Y 768) Equity Shares of Infosys Technologies Ltd , Rs.5/- per share fully paid up	10.51	4.93
Investments in equity instruments of subsidiaries (Unquoted, carried at fair value through other comprehensive income)		
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	2,767.40	3,954.28
1,650,000 (P.Y. 1,650,000) Equity Shares of Noble Consolidated Glazings Ltd - Rs.10 each fully paidup	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)
Other Investments– In Joint Venture		
Partnership Firms	-	-
(Net Credit Balances in Capital and Current Account)		
Deemed Investments (Finance Guarantee Contracts)	98.27	98.27
(Less) Impairment Loss	(98.27)	(98.27)
Total	**2,777.91**	**3,959.21**

8.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2021		As at 31st March 2020	
	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs
Partners in Yuga Builders				
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 2021	As at 31st March 2020
Wholly Owned Subsidiaries		
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%
Step Down Subsidiary		
CCCL Pearl City Food Port SEZ Limited		
(100% held by CCCL Infrastructure Limited)	100%	100%

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

9. Financial Assets:Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Trade Receivables – Unsecured		
- Under Arbitration (Assigned)	36,642.92	36,642.92
(Less) Allowance for expected credit loss	-	-
- Under Arbitration (Unassigned)	13,475.08	13,575.09
(Less) Allowance for expected credit loss	(554.11)	(572.11)
- Others	2,530.40	2,829.40
(Less) Allowance for expected credit loss	(1,882.53)	(2,134.08)
Considered Good	**50,211.76**	**50,341.22**
Receivables - Credit Impaired	7,259.22	7,008.33
(Less) Allowance for expected credit loss	(7,259.22)	(7,008.33)
Credit Impaired	**-**	**-**
Total	**50,211.76**	**50,341.22**

a. Rs. 50118.10 lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 554.11 lakhs against these receivables.

b. Above is hypothecated against the loans (Refer note 20).

c. Confirmation of balances could not be obtained as at March 31, 2021 for trade receivables. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

10. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non – Current		
Loans and advances to wholly owned subsidiaries		
Unsecured, considered good	1,757.01	1,524.53
Unsecured, considered doubtful	4,965.92	4,721.67
Less: Impairment loss	(4,965.92)	(4,721.67)
Total	**1,757.01**	**1,524.53**
Current		
Unsecured, considered good		
Advances to Employees	-	5.45
Total	**-**	**5.45**

11. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Security deposit	322.51	285.43
Total	**322.51**	**285.43**
Current		
Interest accrued on:		
-Short Term Deposits	19.63	9.04
Security deposit (Net of provision)	224.50	400.00
Other Receivables	23.45	12.14
Total	**267.58**	**421.18**

12. Non-Current Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Direct tax Receivables (net)	8,992.66	8,637.39
Total	**8,992.66**	**8,637.39**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

13. Other Assets (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Prepayments	33.34	38.71
Contract Assets (contractual right to consideration is dependent on completion of contractual obligations)	3,407.42	424.97
Less: Allowance for expected credit loss	(17.04)	(2.12)
Total	**3,423.72**	**461.56**
Current		
Advance to Suppliers & Sub-contractors	798.03	735.23
VAT Recoverable from Authorities	117.38	128.77
Service Tax Input Credit	-	1.88
GST Input Credit	775.00	681.69
Other Advances	40.80	35.30
Prepayment	121.12	312.79
Total	**1,852.33**	**1,895.66**

14. Inventories (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Stores and spare parts	7,988.67	8,851.09
Consumables	1,763.28	2,339.21
Total	**9,751.95**	**11,190.30**

15. Trade Receivable - Current (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current		
Trade Receivables – Unsecured		
Receivables - considered Good	15,087.03	17,269.75
(Less) Allowance for expected credit loss	(1,739.29)	(1,890.69)
Considered Good	**13,347.74**	**15,379.06**
Receivables - Credit Impaired	1,620.36	-
(Less) Allowance for expected credit loss	(1,620.36)	-
Credit Impaired	**-**	**-**
Total	**13,347.74**	**15,379.06**

a) Rs. 9,732.77 lakhs are outstanding for more than three years in respect of completed projects. The Company carries a provision of Rs. 3,250.98 lakhs against such receivables. These receivables are periodically reviewed by the company and considering the commercial/contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered.

b) Refer footnote (c) & (d) to Note 9

15a. Contract Assets (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Construction and related activities		
Retention money including unbilled receivables	4,615.03	9,045.98
Less: Allowance for expected credit loss	(68.83)	(90.98)
Total	**4,546.20**	**8,955.00**

a. Rs. 2036.62 Lakhs outstanding for a period of more than two years in respect of unbilled receivables 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. 55.95 Lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted..

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

16. Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Balances with Banks		
- Current account with Scheduled Banks	79.66	101.76
Cheques, Drafts on hand	194.81	-
Cash on hand	1.52	3.89
Total	**275.99**	**105.65**

17. Other Bank Balances (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 20120
Other balances with banks* (Amount held as margin money or security against the borrowings, guarantees, other commitments)	332.01	516.93
Total	**332.01**	**516.93**

* 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, 2021	As at Mar 31, 2020
Authorized		
Equity shares of Rs. 2/- each 58,50,00,000 Equity Shares (FY- 58,50,00,000 Equity Shares)	11,700.00	11,700.00
Issued, subscribed and fully paid		
Equity shares of Rs. 2/- each 339,85,11,188 Equity Shares (FY- 39,85,11,188 Equity Shares)	7,970.22	7,970.22
Total	**7,970.22**	**7,970.22**

18.2 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	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 2021		As at 31st March 2020	
	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

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

19. Other Equity (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Securities Premium	29,595.02	29,595.02
General Reserve	9,792.69	9,792.69
Retained Earnings	(86,048.09)	(74,199.67)
Total	**(46,660.38)**	**(34,811.96)**

- **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.

20. Borrowings (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Unsecured		
Unsecured Loan from Promoters	3,489.41	3,489.41
Total	**3,489.41**	**3,489.41**
Current		
Secured		
12.65% Non Convertible Debentures	1,061.00	1,061.00
0.01% Optionally Convertible Debentures	57,730.00	57,730.00
Restructured Term Loan from Banks	12,172.55	12,172.55
Working Capital Loan	57,810.77	52,959.22
Total	**1,28,774.32**	**1,23,922.77**

20.1 Facility Wise Balances Outstanding (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
12.65% Non Convertible Debentures		
Tata Capital Financial Services Limited	1,061.00	1,061.00
	1,061.00	**1,061.00**
Current	1,061.00	1,061.00
Non-Current	-	-
Total	**1,061.00**	**1,061.00**
Effective Interest Rate (Interest Yield)	12.65%	12.65%
0.01% Optionally Convertible Debentures		
From Banks and Financial Institutions	57,730.00	57,730.00
Current	57,730.00	57,730.00
Non-Current	-	-
Total	**57,730.00**	**57,730.00**
Effective Interest Rate (Interest Yield)	8.00%	8.00%
Restructured Term Loan from Banks/Financial institutions		
State bank of India	5,416.43	5,416.43
ICICI Bank Limited	603.79	603.79
IDBI Bank Limited	3,184.89	3,184.89
Bank of Baroda	2,764.44	2,764.44
TATA Capital Financial Services Limited	203.00	203.00
	12,172.55	**12,172.55**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

Current	12,172.55	12,172.55
Non-Current	-	-
Total	**12,172.55**	**12,172.55**
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 (Repayable after settlement of dues to banks and financial institutions)	3,489.41	3,489.41
	3,489.41	**3,489.41**

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
- Working Capital Loans		
State Bank of India	35,157.70	32,255.59
Bank of Baroda	12,079.86	11,077.69
ICICI Bank Limited	1,491.68	1,330.65
IDBI Bank Limited	9,081.53	8,295.29
	57,810.77	**52,959.22**
Effective Interest Rate (Interest Yield)	11.00%	11.00%

20.2 Terms of Repayment

1. **12.65% Non-Convertible Debentures, Restructured Term Loans, 0.01% Optionally Convertible Debentures, Working Capital Loans**
   a. First pari passu charge on the entire property plant and equipment (PPE) of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters.
   b. First pari passu on the PPE of the subsidiaries of CCCL viz. SEZ/Non-SEZ land
   c. First pari passu on the PPE of the Subsidiaries of CCCL viz. Solar Power Plant with the lenders of CCCL Infrastructure Limited.
   d. 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
   e. 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)
   f. 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)
   g. Personal guarantee provided by the Promoters viz. Mr. R Sarabeswar and Mr. S Sivaramakrishnan

20.3 Terms of repayment – Borrowings from Banks and Financial Institutions

The Company has entered into Master Restructuring Agreement on 29th March 2014 with the lenders approving the CDR Scheme with "Cut-off Date being 3rd 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 11thNovember 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2ndMay 2017.

Under the S4A Scheme, the Company's total debts amounting to Rs.1,19,568lakhs as at 11thNovember 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.

Despite the fact that the benefits of CDR and S4A scheme was extended to the Company by way of Restructuring of Facilities, only a meagre sum was realized by the Lenders through payments against Term Loan and Cash Credit facilities and by Redemption of some debentures.

During fiscal 2020, few financial creditors have sanctioned a Onetime Settlement proposal (OTS) towards full and final settlement of loans outstanding to those lenders. However, all those proposals were not given due effect by the Company.

Due to continuing default in repayment of the secured loans from the banks and financial institutions, they have recalled the entire loans outstanding. Accordingly, these have been included under short term borrowings.

Pursuant to the defaults committed by the Company in repayment of borrowings including interest as per S4A Scheme, and lenders can exercise rights available to them on failure of S4A Scheme including withdrawal / reversals of waivers / reliefs earlier grantedand accordingly, during the year, a financial creditor has filed a petition against the Company for initiation of CIRP and the has been admitted by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated April 20, 2021 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from April 20, 2021in accordance with section 14 (1) of the Insolvency and bankruptcy Code, 2016 ("the Code").

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

20.4 Defaults in repayment of borrowings as on the Balance Sheet date

Due to default in repayment of the secured loans from the banks and financial institutions, they have recalled the entire loans outstanding. Accordingly, these have been included under short term borrowings. Further, the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2021, therefore, periods of default are not being calculated and presented herewith.

21. Lease Liability (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
Lease Liability	9.32	30.13
Total	**9.32**	**30.13**
Current		
Lease Liability	28.08	28.08
Total	**28.08**	**28.08**

22. Financial Liabilities : Trade Payables (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
Total outstanding dues of micro enterprise and small enterprises	90.98	-
Others	1,132.07	72.15
Total	**1,223.05**	**72.15**
Current		
Total outstanding dues of micro enterprise and small enterprises	781.16	117.80
Others	14,549.77	18,199.04
Total	**15,330.93**	**18,316.84**

22.1 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such vendors/parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act and accordingly no interest has been paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. Further, 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 and accordingly interest accrued and remaining unpaid at the end of the financial years is Rs. Nil/- (Rs. Nil/-)

23. Financial Liabilities: Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
Dues to Subsidiary	212.35	213.53
Financial Guarantee Liability	-	8.32
Total	**212.35**	**221.85**
Current		
Security Deposits	1.56	2.76
Interest accrued and due on borrowings	3,576.92	2,165.85
Financial Guarantee Liability	-	11.68
Employee Related Liabilities	2,252.91	2,333.90
Other Liabilities	334.52	35.08
Total	**6,165.91**	**4,549.27**

24. Employee Benefit Obligations (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current - For Employee benefits		
Gratuity	387.05	304.67
Compensated Absences	224.19	267.17
Total	**611.24**	**571.84**
Current - For Employee benefits		
Gratuity	21.53	21.41
Compensated Absences	38.44	43.71
Total	**59.97**	**65.12**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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 2021	As at 31st March 2020
Deferred Tax Liability		
Revaluation of Land	2,858.30	2,914.99
Total	**2,858.30**	**2,914.99**
Deferred tax Assets		
Depreciation on Investment Property	3.97	3.14
Total	**3.97**	**3.14**

For the year ended March 31, 2021, the changes in the carrying value of the deferred tax liabilities and assets are recognized in the statement of profit or loss.

25.1 Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate: (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Income tax recognized/(reversed) in the Statement of Profit and Loss		
Current tax	Nil	Nil
In respect of the current year		
Deferred tax	(57.52)	(34.52)
In respect of the current year		
Total income tax recognized in Statement of Profit and Loss	**(57.52)**	**(34.52)**
b. **Income tax recognized/(reversed) in Other Comprehensive Income**		
Deferred tax		
(i) Remeasurement of defined benefit obligation	-	-
(ii) Remeasurement of fair value of investments	-	-
Total income tax recognized in Other Comprehensive Income	**-**	**-**
c. **Reconciliation of tax expense and accounting profit**		
Loss before tax	(10,697.54)	(14,015.91)
Applicable tax rate	34.94%	34.94%
Income tax expense calculated at applicable tax rate A	(3,737.72)	(4,897.16)
Adjustment on account of:		
(i) Tax on non-deductible expense	718.82	635.57
(ii) Tax impact on exempt non-operating income	(6.99)	(5.47)
(iii) Non-recognition of tax impact on the carried forward losses	3025.89	4,267.06
(iv) Others	(57.52)	(34.52)
Total B	**3,680.20**	**4,862.64**
Total income tax recognized/(reversed) in Statement of Profit and Loss (A + B)	(57.52)	(34.52)

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 anon-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.

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

26. Other Liabilities (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Non Current		
Deferred Fair Valuation Gain	82.80	6.59
Total	**82.80**	**6.59**
Current		
Advance Received from Customers	1,308.62	2,821.43
Statutory Liabilities	3,283.27	991.23
Deferred Fair Valuation Gain	141.27	90.07
Total	**4,733.16**	**3,902.73**

27. Revenue from Operations (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from construction activities	20,122.05	33,600.17
Total	**20,122.05**	**33,600.17**

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, 2021 by type of products and nature of customers: **(₹ in lakhs)**

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	158.23	3,552.01	3,710.25
Educational	-	7,727.37	7,727.37
Hospitals	-	636.07	636.07
Infrastructure	4,063.45	-	4,063.45
Residential	761.12	2,569.50	3,330.61
Others	654.30	-	654.30
Total	**5,637.10**	**14,484.95**	**20,122.05**

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
Total	**5,164.20**	**28,435.97**	**33,600.17**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

Reconciliation of contracted price with revenue (₹ in Lakhs)

Particulars		
Opening Contracted Price of orders as at April 1st 2020		2,08,443.46
Add:		
Fresh orders received	19,462.45	
Change in Contracted Price for existing orders	402.66	
Less:		
Orders completed during the year	(30,448.23)	
		(10,583.12)
Closing Contracted Price of orders as at March 31st 2021*		1,97,860.34
Total Revenue for the year 2020-21	20,122.05	
(Less) Revenue from orders completed during the year	199.13	
Revenue out of orders pending execution at the end of the year		19,922.91
Revenue recognized in the previous years (from orders pending execution at the end of the year)		1,26,647.13
Balance revenue to be recognized in future		51,290.30
Closing Contracted Price of orders as at March 31st 2021*		1,97,860.34

* including full value of partially executed contracts

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	51,290.30	27,393.04	23,897.26	-

Movement in Contract balances (₹ in Lakhs)

Particulars	Contract Assets	Contract Liabilities
Opening balance as on 1st April 2020	**9,470.95**	**2,821.43**
Add: Unbilled revenue / Advances received	2188.59	2,042.65
Less: Billed/ Adjusted	(3,637.09)	(3,555.46)
Closing balance as on 31st March 2021	**8,022.45**	**1,308.62**

(₹ 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)
Closing balance as on 31st March 2020	**9,470.95**	**2,821.43**

28. Other Income (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on :		
- Bank deposits	13.82	24.25
- Others	146.65	1.11
Financial Guarantee Income	20.00	15.65
Unwinding of discount on financial liabilities	157.16	2,779.93
Remeasurement of Retention Monies Receivable	378.24	569.22
Net gain on sale of PPE	-	0.20
Share of Loss from Joint Venture	(283.77)	(49.09)
Hire Charges - Machinery	382.87	162.04
Write back of old liabilities	218.33	-
Other Receipts including scrap sale	634.38	84.40
Total	**1,676.68**	**3,587.71**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

29. Cost of Construction Material Consumed (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	2,339.21	3,166.83
Add: Purchases	7,563.58	13,081.03
Less: inventory at the end of the year	(1,763.28)	(2,339.21)
Total	**8,139.51**	**13,908.65**

30. Sub-contracting Charges (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cost of Labour and Subcontract Services	8,887.00	14,484.43
Total	**8,887.00**	**14,484.43**

31. Other Construction &operating expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumables, Stores, Spares & Tools	774.36	1,229.45
Packing &Forwarding	248.93	403.04
Power and Fuel	309.69	884.46
Temporary Structures	0.57	0.31
Hire Charges	311.40	923.70
Repairs to Plant & Machinery	28.75	37.03
Testing Charges	9.08	15.67
TOTAL	**1,682.78**	**3,493.66**

32. Employee benefit expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Allowances	2,312.87	3,471.39
Contributions to Provident Fund	109.01	212.33
Defined Gratuity Benefit Cost	7.14	56.98
Welfare and Other Expenses	58.49	132.05
TOTAL	**2,487.51**	**3,872.75**

33. Finance Cost (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on:		
Working Capital Loan	5,016.31	5,019.66
Restructured Term Loans (Funded)	1,499.97	1,474.50
Unwinding of discount on Retention Monies Receivable	378.24	569.22
Remeasurement of Financial Liabilities	162.50	2,789.64
Other Bank Charges	173.67	283.09
Other Finance Cost	-	9.01
TOTAL	**7,230.69**	**10,145.12**

34. Depreciation and Amortization expense (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation / Amortisation for the year		
Tangible Assets	431.80	524.77
Investment Property	3.56	3.77
Right of Use Asset	21.40	16.05
Total	**456.76**	**544.59**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

35. Other expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	176.71	228.23
Rates and Taxes	146.82	1,297.21
Travelling & Conveyance	190.76	330.10
Advertisement & Sales Promotion	4.71	19.53
Insurance	60.17	73.27
Communication Expenses	27.99	42.06
Printing & Stationery	24.31	47.92
Repairs - Others	36.59	94.56
Directors Fees	6.60	7.20
Payment to Statutory Auditors		
- Audit Fee including limited review fees	31.40	31.40
- Other services	-	-
- Reimbursement of Expenses	-	1.44
Professional Fees - Others	355.35	614.60
Books & Periodicals	0.04	0.11
Bad Debts written off	687.09	28.26
Impairment of Financial Assets	-	1,200.00
Loss on Discardal of Tangible Assets	86.22	-
Allowance for Expected Credit Loss	1,443.05	194.88
Sundries / Miscellaneous Expenses		
- Computer Maintenance	3.97	3.47
- Staff Recruitment / Training / Safety Expenses	23.19	88.22
- Pooja Expenses	8.37	16.71
- Subscription to Clubs/Trade Associations	0.17	0.54
- Donations	0.25	3.40
- Tender Document Cost	0.61	5.99
- Other Expenses	53.39	50.44
TOTAL	**3,367.76**	**4,379.54**

36. Exceptional items (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Impairment of Financial Assets due from Subsidiaries	(244.26)	(375.05)
Total	**(244.26)**	**(375.05)**

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, 2021	Year ended March 31, 2020
Profit / (loss) for the year	(10,640.02)	(13,981.40)
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.)	(2.67)	(3.51)
Earnings per Share - Diluted In Rs.)	(2.67)	(3.51)

Notes to standalone financial statements for the year ended 31st March 2021 (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:

	Carrying Amount in ₹ Lakhs		
31-Mar-21	**FVTPL**	**FVTOCI**	**Amortized Cost**
Financial Assets			
Non-Current			
(i) Investments		2,777.91	
(ii) Trade Receivables			50,211.76
(iii) Loans and Advances			1,757.01
(iv) Other financial assets			322.51
Current			
(i) Trade Receivables& Contract Assets			17,893.94
(ii) Cash and cash equivalents			275.99
(iii) Bank balance other than (ii) above			332.01
(iv) Loans and advances			-
(v) Other financial assets			267.58
Financial Liabilities			
Non-Current			
(i) Borrowings			3,489.41
(ii) Lease Liability			9.32
(iii) Trade Payables			1,223.05
(iv) Other Financial Liabilities			212.35
Current			
(i) Borrowings			1,28,774.32
(ii) Lease Liability			28.08
(iii) Trade Payables			15,330.93
(iv) Other Financial Liabilities			6,165.91

	Carrying Amount in ₹ Lakhs		
31-Mar-20	**FVTPL**	**FVTOCI**	**Amortized Cost**
Financial Assets			
Non-Current			
(i) Investments		3,959.21	-
(ii) Trade Receivables			50,341.22
(iii) Loans and Advances			1,524.53
(iv) Other financial assets			285.43
Current			
(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			421.18
Financial Liabilities			
Non-Current			
(i) Borrowings			3,489.41
(ii) Lease Liability			30.13
(iii) Trade Payables			72.15
(iv) Other Financial Liabilities			221.85
Current			
(i) Borrowings			1,23,922.77
(ii) Lease Liability			28.08
(iii) Trade Payables			18,316.84
(iv) Other Financial Liabilities			4,549.27

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	As at March 31,2021 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	2,777.91	10.51	-	2,767.4

Particulars	As at March 31,2020 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	3,959.21	4.93	-	3,954.28

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 2021 and 31 March 2020.

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.

(iv) Management estimates of expected credit loss for the Trade Receivables/ Contract Assets are provided below:

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

Particulars	Overdue Period (in Days)		
	0-90	90-360	>360
Trade Receivables – Completed Projects	2%	2%	19%
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 groupcompany 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.This note should be read along with note 1 about commencement of CIRP.

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, 2021)	Less than 12 months	1 year - 5 years	More than 5 years	Total
0.01% Optionally Convertible Debentures	57,730.00	-	-	**57,730.00**
12.65% Non-ConvertibleDebentures	1,061.00	-	-	**1,061.00**
Restructured Term Loan from Banks	12,172.55	-	-	**12,172.55**
Working Capital Loan	57,810.77	-	-	**57,810.77**
Loan from Promoters	-	-	3,489.41	**3,489.41**
Lease Liability	29.75	10.97	-	**40.72**
Dues payable to Subsidiary	-	-	212.35	**212.35**
Trade Payables & Retention Payables	15,472.20	1,305.85	-	**16,778.05**
Employee Related Liabilities	2,252.91	-	-	**2,252.91**
Other Financial Liabilities	3,913.00	-	-	**3,913.00**
Total	**1,50,442.18**	**1,316.82**	**3,701.76**	**1,55,460.76**

(₹ 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	57,730.00	-	-	**57,730.00**
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	2,215.37	-	-	**2,215.37**
Total	**1,46,916.78**	**125.63**	**3,702.94**	**1,50,745.35**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

40. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures":Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 20 & 23 and 16& 17offset by cash and bank balances) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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, 2021	Year ended March 31, 2020
Employers' Contribution to Employees Provident Fund	60.73	141.17
Employers' Contribution to Family Pension Fund	48.28	71.16
Total	**109.01**	**212.33**

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, 2021	Year ended March 31, 2020
Present value of defined benefit obligation at the beginning of the year	495.23	480.83
Interest cost	28.01	32.57
Current service cost	35.54	46.68
Past Service Cost	-	-
Benefits paid	(158.81)	(80.49)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	27.10	15.64
Present value of defined benefit obligation at the end of the year	**427.07**	**495.23**

Amount recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of defined benefit obligation at the end of the year	427.07	495.23
Fair Value of plan assets as at the end of the year	(18.49)	(169.15)
Net obligation as at the end of the year	**408.58**	**326.08**
Net Gratuity cost for the year ended		

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	35.54	46.68
Interest Cost (Net of Interest Income)	19.86	18.74
Total	**55.40**	**65.42**
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	27.10	15.64
Gratuity Cost in Total Comprehensive Income	**82.50**	**81.06**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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, 2021	Year ended March 31, 2020
Opening fair value of the plan assets	169.15	235.81
Interest on plan assets	4.58	13.83
Remeasurements due to Actual return on plan assets less interest on plan assets	-	-
Contributions	-	-
Benefits paid	(155.24)	(80.49)
Closing fair value of plan assets	**18.49**	**169.15**

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, 2021	**For the year ended Mar 31, 2020**
Discount rate	6.37%	6.35%
Expected Rate of return	6.37%	6.35%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Retirement age	58	58 Years
Withdrawal rate	1.47% to 8.82%	1.25% - 7.5%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) 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.

Assumption	31-Mar-21		31-Mar-20	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	-6.15%	(26.26)	1.00%	(33.03)
	6.91%	29.53	-1.00%	37.33
Salary growth Rate	6.27%	26.79	1.00%	33.55
	-5.91%	(25.25)	-1.00%	(31.33)
Attrition Rate	0.22%	0.95	1.00%	1.41
	-0.24%	(1.04)	-1.00%	(1.55)
Mortality Rate	10% Up	0.02	10% Up	0.10

The following payments are expected contributions to the projected benefit plan in future years: ₹ in lakhs

Particulars	As at 31-Mar-21	As at 31-Mar-20
Within the next 12 months	44.82	44.03
Between 2 and 5 years	164.68	175.11
More than 5 Years	491.13	626.45

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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-21	As at 31-Mar-20
Present value of defined benefit obligation at the end of the year	262.62	310.89
Fair Value of plan assets as at the end of the year	-	-
Net obligation as at the end of the year	262.62	310.89

For determination of the liability of the Company, the following actuarial assumptions were used:

₹ in lakhs

Particulars	As at 31-Mar-21	As at 31-Mar-20
Discount rate	6.37%	6.35%
Salary escalation rate	5%	5%
Attrition rate	10%	10%
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality 2012-14) Ultimate
Mortality Rate after Employment	N.A	N.A
Retirement age	58	58
While in Service encashment rate	Not Considered	Not Considered
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

42. Un-hedged Foreign Currency Exposures, Earnings and Expenses in Foreign Currency

There are no foreign currency exposures as at March 31, 2021 (March 31, 2020 - Nil) that have not been hedged by a derivative instrument or otherwise. Earnings and Expenses in Foreign Currency is Rs. Nil/- (Rs. Nil/-).

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.

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

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	**Name**	**Designation**
	R Sarabeswar	Whole-time Director
	S Sivaramakrishnan	Managing Director & Chief Financial Officer (CFO) {CFOw.e.f Jan 13, 2021}
	V G Janarthanam	Director (Operations)
	R Siddharth	Chief Financial Officer and Company Secretary (Resigned on Jan 13, 2021)
	V M Priya Varshinee	Company Secretary (Appointed w.e.f 15th February 2021 & Resigned on June 28, 2021)
Relative of Key Managerial Personnel	Kaushik Ram S	

45.1. Balances Outstanding (₹ in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Loans to WOS		
Consolidated Interiors Limited	897.91	894.73
Noble Consolidated Glazings Limited	3,465.61	3,225.98
CCCL Infrastructure Limited	1,373.30	1,281.95
CCCL Power Infrastructure Limited	602.40	600.96
Loans to SDS		
CCCL Pearl City Food Port SEZ Limited	383.70	242.59
Loan from Promoters	3489.41	3489.41
Loan from WOS		
Delhi South Extension Car Park Limited	212 .35	213.53
Advance from Customers		
Yuga Builders	248.05	248.05
Trade Receivables		
CCCL Infrastructure Limited	1,752.71	1,752.71
Yuga Builders	-	67.97
Trade Payables		
Samruddhi Holdings	341.32	341.32
Consolidated Interiors Limited	160 .87	160.87
Noble Consolidated Glazings Limited	31.81	31.81
Other Liabilities		
Yuga Builders	318.86	35.08

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

45.2. Transactions during the year

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Share of Profit/(Loss) from JV		
Yuga Builders	(283.77)	(49.09)
Labor and Subcontract Charges		
Noble Consolidated Glazings Limited	-	18.86
Remuneration paid to KMP*		
R Siddharth	11.23	13.48
V M Priya Varshinee	0.75	-
Remuneration paid to relative of KMP*		
Kaushik Ram S	60.00	60.00
Net Movement in Loans to WOS		
Consolidated Interiors Limited	3.17	(66.98)
Noble Consolidated Glazings Limited	239.63	441.78
CCCL Infrastructure Limited	91.35	92.49
CCCL Power Infrastructure Limited	1.44	0.25
Net Movement in Loans to SDS		
CCCL Pearl City Food Port SEZ Limited	141.12	61.28
Movement in Loans from WOS		
Delhi South Extension Car Park Limited	(1.18)	-

*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 2021		As at 31st March 2020	
	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY
Wholly Owned Subsidiaries				
Consolidated Interiors Limited	897.91	897.91	894.73	961.71
Noble Consolidated Glazings Limited	3,465.61	3,465.61	3,225.98	3,225.98
CCCL Infrastructure Limited	1,373.30	1,373.30	1,281.95	1,281.95
CCCL Power Infrastructure Limited	602.40	602.40	600.96	600.96
Step Down Subsidiary				
CCCL Pearl City Food Port SEZ Limited	383.70	383.70	242.59	242.59

46. Commitments and Contingent Liabilities ₹in lakhs

S No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Commitments		
	(a) Capital (Cost to complete the CWIP is not estimated)	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*	10,182.56	12,584.81
3	Claims against the Company not acknowledged as debts#	543.20	18.53
4	Corporate Guarantees Provided on behalf of Subsidiaries		
	(a) Noble Consolidated Glazings Limited (Limit Rs.1,100 Lakhs (Rs 2,625 lakhs	1,874.40	2,790.30
	(b) CCCL Infrastructure Limited (Limit Rs.5,364 Lakhs (Rs 5,364 lakhs)	6,010.29	5,336.50
	Sub-Total	**7,884.69**	**8,126.80**

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

5	Demands raised on the Company by the respective authorities are as under		
	(a) Service Tax (Finance Act, 1994)	186.76	186.76
	(b) Various VAT Acts/Sales Tax Acts	1,395.84	1395.84
	(c) Income Tax, 1961 **	8,285.46	8285.46
	(d) Customs Act, 1962	2.93	2.93
	Sub-Total	**9,870.99**	**9,870.99**
	# 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.		
	* Subject to confirmation from banks.		
	** Rs. 6854.08 lakhs has been adjusted against refunds pertaining to the subsequent years.		
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. The Company has not provided for additional interest from S4A cut-off date till March 31, 2021 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

48. Going Concern Status

The Standalone financial statements for the year ended March 31, 2021 indicate that the Company has negative net worth of Rs. 38,690.16 lakhs as at 31.03.2021. Further, the working capital of the Company continues to be negative. The Company has obligations towards fundbased borrowings aggregating to Rs. 1,32,351.24 lakhs and non-fund based exposure aggregating to Rs. 10,182.56lakhs, subject to reconciliation/verification as stated in Note 49(a) below, that have been demanded/recalled by the financial creditors pursuant to CIRP and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concernThe Company's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and submission of a viable revival plan by the prospective investor/bidder. Further, since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly above financial statements have been prepared on the basis that the Company is a Going Concern.

49. Others

(a) Subsequent to the financial year, pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employee and other creditors of the company to submit their claims with the Interim Resolution Professional ('IRP) by May 05, 2021. As a result, there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company including the claim on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. In respect of claims submitted by the financial

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

creditors, operational creditors, employees and other creditors, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short ornon-receipts of claims for operational and financial creditors.

(b) The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiarieshave defaulted in repayment of their loan obligations and lenderssubsequent to the financial year have invoked corporate guarantee. The Company has received claims from such lenders on account of invocation of guarantee. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP,the Company is unableto assessthe changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees.

(c) The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME)and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation.Management believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021.

(d) Physical verification for inventories aggregating to Rs. 702.98 lakhs could not be carried out at certain locations including project site that are having slow progress. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Company has carried out physical verification and reconciliation with the books is currently in progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.

(e) Physical Verification of Property, Plant and Equipment (PPE) has been conducted and presently is in process of reconciliation with book records. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as the Company is currently under CIRP, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.

(f) Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid.

(g) The Company has investment in subsidiary of Rs. 2,767.40 lakhs and loans and advances of Rs. 1,757.01 lakhs in subsidiaries as at March 31, 2021. The tangible assets owned by those subsidiaries are provided as security for the loans taken from the financial creditors by the Company. In the opinion of the management, resolution and revival of the Company is possible in foreseeable futureand hence the management don't foresee any threat to the business continuity of such subsidiaries. Further,since the Company is currently in CIRP, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the books.

(h) During the current year as per the past practice, the Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the Company's control and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote.

(i) 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.

50. Impact of COVID

The Company has assessed the impact of COVID-19 on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, trade receivables and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

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 apart from the disclosures made in relation to CIRP initiated as stated in Note No 1.

52. Corporate social responsibility

The Company in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year ended March 31, 2021.

53. Approval of standalone financial statements

As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process and as per the provisions of the Insolvency and Bankruptcy Code, 2016, the standalone financial statements have not been approved by the board of directors. However, the same have been signed by the Managing Director & Chief Financial Officer and Whole-time Director of the Company confirming the accuracy and completeness of the statements. These standalone financial statements have thereafter been taken on record by Mr. Krishnasamy Vasudevan, the Resolution Professional (RP) of the Company.

i) The RP has assumed control of Companysubsequent to the financial year and therefore was not in control of the operations or the management of the Company for the financial year to which the underlying financial statements pertain to;

Notes to standalone financial statements for the year ended 31st March 2021 (Contd.)

ii) These financial statements are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

iv) These standalone financial statements have been prepared on the basis of certifications, representations and statements made by the directors and management of the Company, in relation to these financial statements. The RP has assumed that all information and data in the financial statements are in conformity with applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the standalone financial statements.

54. 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 Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

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

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

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

Qualified Opinion

We have audited the accompanying consolidatedfinancial statements of Consolidated Construction Consortium Limited, its subsidiaries (the holding company andits subsidiaries together referred to as "The Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, theConsolidated Statement of Profit and Loss(including other comprehensive income), the Consolidated statement of changes in equityand the Consolidated Statement of Cash Flowsfor 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 consolidatedfinancial 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 Opinionsection of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required andgive 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 Groupand its joint venture as at March 31, 2021, 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

1. *Material Uncertainty relating to Going Concern:*

   We draw attention to Note 48 to the consolidated financial statements, in respect of preparation of financial statements of the Group on a going concern basis, which states that the Group has negative net worth of Rs. 39,398.98 lakhs as at 31.03.2021. Further, the working capital of the Group continues to be negative. The Group has obligations towards fund based borrowings aggregating to Rs. 1,40,259.52 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Group to continue as a "Going Concern" and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal basis. The appropriateness of the preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.

2. *We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.*

3. *Trade receivables include a sum of Rs. 50,118.10 lakhs against which the Group carries a provision of Rs. 554.11 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 footnote (a) to Note No 9 of the Consolidated Financial Statements. 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.*

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

4. *Trade receivables include overdue amounts outstanding for a period of more than three years aggregating to Rs. 7,980.07 lakhs receivable from certain customers in respect of completed projects against which the Group carries a provision of Rs. 2,917.97 lakhs. The Management for the reasons stated in footnote (a) to Note No. 15 feels that no additional provisions would be required. Further, as stated in footnote (a) to Note No 15a of the consolidated financial statements, the Group has unbilled receivables & claims (contract assets) made to certain clients amounting to Rs. 2,036.62 lakhs against which the Group carries a provision of Rs.55.95 lakhs which were accounted based on the terms and conditions implicit in the Construction Contracts in respect of under construction projects. The claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which Group is at various stages of negotiation/discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable and that no additional provision would be required. In the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment on the carrying value of above receivables/contract assets and the shortfall, if any, on the amount that would be ultimately realizable from the said customers.*

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

5. *We refer to Note 51(a) to the consolidated financial statements regarding various claims submitted by the financial creditors, operational creditors, other creditors and employees of the Holding Company,as at the Insolvency Commencement Date, to the Interim Resolution Professional pursuant to the Insolvency and Bankruptcy Code, 2016 are currently under consideration/verification/reconciliation. In aggregate, claims*

submitted by the financial creditors, operational creditors, other creditors and employees of the Company exceeded the amount as appearing in the books of accounts. Pending completion of exercise of verification /reconciliation, admission of such claims by IRP and final outcome of CIRP, we are unable to comment on the consequential impact, if any, on the consolidated financial statements.

6. *As mentioned in Note 46(6) to the consolidated financial statements, the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. As mentioned in Note 51(b), we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions amounting to Rs. 77,868.01 lakhs as at March 31, 2021. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of borrowings and equity as on that date. Further, given the expiry of restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791.00 lakhs and the adequacy of borrowings cost recognized.*

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

7. *As stated in 51(b), we have not received the bank statement and confirmation of balance for the balance lying in current account amounting to Rs. 5.94 lakhs and no confirmation is available for Margin money accounts amounting to Rs. 331.99 lakhs and no confirmation of balance is available for balance lying in current account to the tune of Rs. 77.37 lakhs and for the outstanding bank guarantees amounting to Rs. 10,182.56 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of cash and cash equivalents / other bank balances and equity and verify the appropriateness of disclosures made for outstanding bank guarantees under contingent liabilities as on that date.*

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

8. *We refer to Note 51(b) to the consolidated financial statements regarding balance confirmations not been received in respect of trade receivables including retention, unbilled receivables, trade and other payables and advances to vendors. Pending reconciliation process, we are unable to comment on the consequential impact, if any, on the consolidated financial statements. Further, the Group is in the process of identifying dues to micro, small and medium enterprises (MSME), as specified by the new guidelines. Pending completion of the process, the Group has made disclosures to the extent of details available and hence we are unable to comment on the completeness of such disclosures made in the consolidated financial statements*

9. *As stated in Note 51(c) to the consolidated financial statements, the Holding Company has not carried out physical verification with respect to certain inventories aggregating to Rs. 702.98 lakhs which is lying in various sites. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, the Holding Company has carried out physical verification and reconciliation with the books is said to be in progress. Pending physical verification and reconciliation with books and availability of valuation report to ascertain the net realisable value of certain inventories, we are unable to comment on consequential impairment, if any, that is required to be made in the carrying value of inventories.*

10. *As mentioned in Note 51(d) of the consolidated financial statements, pending final outcome of CIRP and reconciliation of physical verification reports with books which is currently in progress, no impairment assessment of tangible assets (including capital work-in-progress) as at 31st March 2021 is made.Further,CCCL Infrastructure Limited and CCCL Pearl City Food Port SEZ Limited, wholly owned subsidiaries, have not made full assessment of impairment of tangible assets as required under Ind AS 36 on Impairment of Assets. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment, and capital work-in-progress.*

11. *We refer to Note 51(e) to the consolidated financial statements regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Group has not estimated and provided for interest and penalty on defaults under provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2021 and on the carrying value of liabilities as at March 31, 2021. Further, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of Rs. 161.53 lakhs available in one of the subsidiaries, Noble Consolidated Galzings Limited.*

We conducted our audi tof 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 qualified opinion on the consolidated financial statements.

Emphasis of Matters

a. 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.

b. As stated in Note 51(f) of the consolidated financial statements regarding delayed projects where the Holding Company is confident that there would not be any adverse impact in completion of project in future and that no liquidated damages would be levied by the customers.

c. 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 Opinion*' 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 (Other than those given in Basis for Qualified Opinion)	How our audit addressed the key audit matter
1	**Revenue recognition – Construction contracts** 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). We focused on this area because of the significant management judgment required in: • the estimation of the physical proportion of the contract work completed for the contracts; and • the estimation of revenue for the work done on the contracts with customers that could arise from variations to originalcontract terms, and claims. Variable consideration is recognized when the recovery of such consideration is highly probable. 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 balancesheet date.	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness • 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. • Testing a sample of contracts for appropriate identification of performance obligations. • 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. • Evaluated the design of internal controls relating to collation of data required for making disclosures as per Ind AS 115 • Tested appropriateness of the disclosures in the financial statements in respect of such constructioncontracts to ensure compliance with Ind AS 115.
2	**Contingent Liabilities** 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.	Our procedures included: • Obtained understanding of key uncertain tax positions;and • Discussed with appropriate senior management and evaluated management’s underlying key assumptionsin estimating the tax provisions; • Reviewed the externallegal opinions for keyuncertain tax positions; and • Assessed management’s estimate of the possibleoutcome of the disputed cases

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 which is expected to be made available to us after that date.

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.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Consolidated Financial Statements

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

The Holding Company’s Management and Board of Directors are 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 equityand 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 Holding Company’s Management, RP and Board of Directors of the respective 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 Holding Company’s Management, RP and Board of Directors of the respective 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 ofGroup 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 consolidatedfinancial 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.283.77 lakhs for the year ended March 31, 2021, 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. The Auditors have expressed a modified opinion in respect of Going Concern of the Joint Venture.

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

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 may have an adverse effect on the functioning of the Group;

f) We have not received any written representations from the directors of the Holding Company as on March 31, 2021 with regard to disqualification from being appointed as a director in terms of Section 164(2) of the Act. However, considering the fact, that the Company has defaulted in repayment of Optionally convertible debentures and Non-convertible debentures and the default is continued for a period of more than one year, in our opinion, all the directors of the Holding Company are disqualified from being appointed as director in terms of Section 164 (2) of the Act;

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 reportingrefer 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;

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 2021 on theconsolidated financial position of the Group, and its joint venture – Refer note46(3)&46(4) to the consolidated financial statements;

ii. The Groupand 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 itssubsidiaries incorporated in India during the year ended March 31, 2021.

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

S Sridhar
Partner
Membership Number : 025504
UDIN:21025504AAAAGL2606

Place : Chennai
Date: August 11, 2021

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, 2021, 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, as of that date.(theHolding Company and its subsidiary companies incorporated in India together referred to as the "Group").

Management's Responsibility for Internal Financial Controls

The Holding Company's Management and its Board of Directors and Board of Directors of 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, 2021:

(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 and unbilled receivables as per Expected Credit loss (ECL) model which could potentially result in the misstatement of its trade receivables;

(b) The Holding Company's internal financial controls with respect to documenting the process for obtaining customer confirmations, and their reconciliation with books of account at regular intervals were not effective which could potentially result in misstatement of its trade receivables.

(c) The Holding Company's 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 were not effective which may probably result in the Holding 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 internal financial controls with respect to documenting the process of identification of MSME vendors, obtaining vendors confirmations, and their reconciliation with books of accounts at regular intervals were not effective which could potentially result in misstatement of its trade payables.

(e) The Group's internal financial controls over assessment of impairment in carrying value of tangible assets (including capital work-in-progress), were not effective. This could potentially result in the misstatement of its tangible assets (including capital work-in-progress).

(f) The Holding Company's internal financial controls over physical verification of inventories and Property, Plant and Equipment (PPE), and consequent reconciliation with books were not effective this year, which could potentially result in the misstatement of inventories and PPE.

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, 2021, 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, 2021and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements.

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

S Sridhar
Partner
Membership Number : 025504
UDIN:21025504AAAAGL2606

Place : Chennai
Date: August 11, 2021

Consolidated Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	39,187.11	40,082.74
Capital work-in-progress	5	2,258.12	2,258.12
Investment Property	6	62.48	66.04
Right of Use Asset	7	32.09	53.49
Financial Assets			
(i) Investments	8	10.51	4.93
(ii) Trade Receivables	9	50,211.75	50,341.22
(iii) Other Financial assets	11	322.51	285.43
Deferred Tax Assets	25	3.97	3.14
Non-Current Tax Assets	12	8,992.66	8,691.05
Other non-current Assets	13	3,441.10	469.87
		104,522.30	**102,256.03**
Current Assets			
Inventories	14	9,751.96	11,204.29
Financial Assets			
(i) Trade Receivables	15	11,934.05	14,006.45
(ii) Contract Assets	15a	4,546.20	8,955.00
(iii) Cash & Cash Equivalents	16	284.36	111.18
(iv) Bank Balances other than (iii) above	17	332.01	519.87
(v) Loans and advances	10	-	5.45
(vi) Others	11	280.14	433.75
Current Tax Assets		3.82	2.55
Other Current Assets	13	2,057.69	1,470.95
		29,190.23	**36,709.49**
Total Assets		**133,712.53**	**138,965.52**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	7,970.22	7,970.22
Other Equity	19	(47,369.20)	(37,066.70)
		(39,398.98)	**(29,096.48)**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	3,519.41	3,519.41
(ii) Lease Liability	21	9.32	30.13
(iii) Trade Payables	22		
- Total outstanding dues of micro enterprise and small enterprises		90.98	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,132.07	72.15
Employee Benefit Obligations	24	611.24	571.84
Deferred tax liabilities	25	4,567.83	4,663.40
Other non-current liabilities	26	82.80	6.59
		10,013.65	**8,863.52**
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	136,659.01	132,069.60
(ii) Lease Liability	21	28.08	28.08
(iii) Trade Payables	22		
- Total outstanding dues of micro enterprise and small enterprises		781.16	117.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,528.35	17,844.97
(iv) Other Financial Liabilities	23	6,218.14	5,083.24
Other current liabilities	26	4,823.15	3,989.67
Employee Benefit Obligations	24	59.97	65.12
		163,097.86	**159,198.48**
Total Equity and Liabilities		**133,712.53**	**138,965.52**
See accompanying notes forming part of the consolidated financial statements	1-55		

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in Lakhs)

	Note	March 31, 2021 ₹	March 31, 2020 ₹
INCOME			
Revenue From Operations	27	20,368.72	34,393.19
Other Income	28	2,683.55	3,652.49
Total Income		**23,052.27**	**38,045.68**
Expenses			
Construction and Operating Expenses			
a) Cost of Construction Material Consumed	29	8,139.51	13,921.97
b) Sub-contracting Charges	30	8,887.00	14,471.81
c) Other Construction & Operating Expenses	31	1,738.45	3,554.18
Employee Benefits Expense	32	2,518.20	3,911.27
Finance Costs	33	8,283.16	11,047.52
Depreciation & Amortization Expenses	34	865.66	655.52
Other Expenses	35	3,589.81	4,576.73
Total expenses		**34,021.79**	**52,139.00**
Profit /(loss) before exceptional items and tax		**(10,969.52)**	**(14,093.32)**
Exceptional Items	36	875.91	(1,619.38)
Share of loss from Associate/Joint venture		(283.77)	(49.09)
Profit / (loss) Before Tax		**(10,377.38)**	**(15,761.79)**
Tax expense			
Current tax		-	-
Deferred tax		(96.40)	(65.15)
I Profit / (loss) for the year		**(10,280.98)**	**(15,696.64)**
II. Other Comprehensive Income			
i) Items that will be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(27.10)	(15.64)
Less: Income Tax on Above		-	-
- Change in Fair value of Equity Instruments measured at FVTOCI"		5.58	(0.79)
Less: Income Tax on Above		-	-
Other Comprehensive Income		**(21.52)**	**(16.43)**
Total Comprehensive Income for the Year (I+II)		**(10,302.50)**	**(15,713.07)**
Attributable to:			
Equity holders of the parent		(10,302.50)	(15,713.07)
Non-controlling interests		-	-
Earnings per equity shares of ₹ 2/- each			
(a) Basic		(2.58)	(3.94)
(b) Diluted		(2.58)	(3.94)
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 consolidated financial statements 1-55

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Consolidated Statement of Changes In Equity for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus				Total Equity attributable to equity holders of the Company
		Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2019	**7,970.22**	**29,595.02**	**9,967.69**	**671.51**	**(61,587.85)**	**(13,383.41)**
Profit/(Loss) for the year	-	-	-	-	(15,696.64)	(15,696.64)
Other Comprehensive Income	-	-	-	-	(16.43)	(16.43)
Balance as at 31st March 2020	**7,970.22**	**29,595.02**	**9,967.69**	**671.51**	**(77,300.92)**	**(29,096.48)**
Profit /(Loss) for the year		-	-	-	(10,280.98)	(10,280.98)
Other Comprehensive Income		-	-	-	(21.52)	(21.52)
Balance as at 31st March 2021	**7,970.22**	**29,595.02**	**9,967.69**	**671.51**	**(87,603.42)**	**(39,398.98)**

See accompanying notes forming part of the consolidated financial statements 1 - 55

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: August 11, 2021

For **Consolidated Construction Consortium Limited**
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)
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Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

		March 31, 2021	March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	**A**		
Profit/(Loss) Before Tax		**(10,377.38**	**(15,761.79)**
Adjustment for:-			
Depreciation & Amortization Expenses (including Depreciation on Investment Property)		865.66	655.52
Finance Cost (including Fair Value Change in Financial Instruments)		8,108.11	10,744.02
Share of Loss from Partnership Firm		283.77	49.09
Bad Debts Written Off/Provided For		687.73	28.26
Profit on sale of Assets		-	(0.20)
Allowance for Expected Credit Loss		1,443.05	218.68
Obsolescence of inventories		13.98	10.00
Impairment of non financial assets		-	1,226.24
Write-off of Tax Credits		57.77	-
Impairment of Property Plant and Equipment		98.82	-
De-recognition of Property Plant and Equipment		26.72	-
Finance Income (Including Fair Value Change in Financial Instruments)		(550.70)	(3,403.07)
Liabilities no longer required written back		(961.27)	-
Exceptional item - Change in the fair vaue of financial liabilities - Gain on One time settlement with financial creditors		(875.91)	-
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
Operating Profit/(Loss) before Working Capital Changes		**(1,179.65)**	**(4,613.87)**
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		1,890.58	4,061.23
(Increase)/Decrease in Inventories		1,438.35	1,479.12
(Increase)/Decrease in Other Financial Assets		118.01	(446.38)
(Increase)/Decrease in Loans and Advances		5.45	(3.56)
(Increase)/Decrease in Other Assets		(968.68)	1,628.68
Increase/(Decrease) in Trade Payables		(1,156.61)	(174.61)
Increase/(Decrease) in Other Financial Liabilities		(78.33)	(290.69)
Increase/(Decrease) in Employee Benefit Obligations		7.14	376.30
Increase/(Decrease) in Other Non-Financial Liabilities		1,052.93	236.55
Movement due to Working Capital Changes		**2,308.84**	**6,866.64**
Cash (used in)/generated from Operations		**1,129.19**	**2,252.77**
Income tax Refunds Received/(paid including TDS Credits)		(360.64)	(634.19)
Net Cash From Operating Activities		**768.55**	**1,618.58**
B. CASH FLOW FROM INVESTING ACTIVITIES	**B**		
Expenditure on Property Plant and Equipment		(70.62)	(8.79)
Proceeds from disposal of Property Plant and Equipment		-	0.20
Interest Income on Bank Deposits		13.82	24.30
Movement in Fixed Deposits with Banks		187.86	(182.56)
Net Cash From Investing Activities		**131.06**	**(166.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES	**C**		
Movement in Long Term Borrowings		-	(405.42)
Payment of lease Liabilities		(26.15)	(12.15)
Interest & Finance Charges		(500.10)	(1,732.62)
Movement in Short-Term borrowings		(200.18)	297.98
Net Cash used in Financing Activities		**(726.43)**	**(1,852.21)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**173.18**	**(400.48)**
(Add) Cash & Cash Equivalents as at the beginning of the year		111.18	508.64
Opening Cash & Cash Equivalents held by Disposal Group		-	3.02
Cash & Cash Equivalents as at the end of the year - As per Note 16		**284.36**	**111.18**
See accompanying notes forming part of the consolidated financial statements	1- 55		

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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Notes to the consolidated financial statements for the year ended 31st March 2021

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 Groupalso 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.

Due to liquidity crunch, the company was unable to repay the loans along with interest to the banks and financial institutions and subsequently, upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. Krishnasamy Vasudevan was appointed as Interim Resolution Professional (IRP) of the company (also termed as 'Corporate Debtor') under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIR.' Regulations").

The holding companyis 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 provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Companies Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon.

Upon commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stand suspended and are exercised by the Interim Resolution Professionalwho has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors.

These consolidated financial statements have been taken on record by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016

As the power of the Board of Directors have been suspended the consolidated financial statements have not been approved by the Board of Directors.

3. Significant Accounting Policies:

3.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements for the reasons stated in Note 48 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".

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition measurement and disclosures in these consolidated financial statements and other assumptions in basis of preparation of these consolidated financial statements should be read together with the note no. 1 above regarding ongoing Corporate Insolvency Resolution Process of the Company.

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31st March 2021

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-2021	**31-Mar-2020**
Companies			
Delhi South Extension Car Park Limited ("Delhi South")	Infrastructure development	100	100
CCCL Power Infrastructure Limited ("CCCL Power")	Infrastructure development	100	100
Consolidated Interiors Limited ("CIL")	Infrastructure development – Interior works	100	100
Noble Consolidated Glazings Limited ("NCGL")	Infrastructure development – Glazing works	100	100
CCCL Infrastructure Limited ("CCCL Infra")	Power Generation	100	100
CCCL Pearl City Food Port SEZ Limited ("Pearl City")	Infrastructure	100	100
Partnership Firms – Joint Venture			
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:

(a) it is expected to be realized or sold or consumed in the Group'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 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, 2021. 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:

► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the in vestee);

► Exposure, or rights, to variable returns from its involvement with the in vestee, and

► The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that amajority 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:

► The contractual arrangement with the other vote holders of the investee;

► Rights arising from other contractual arrangements; and

► The Group's voting rights and potential voting rights.

The Group re-assesses whether ornot 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 2021.

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.

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 arrangement

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Where Group entity undertakes its activities under joint arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognised in its financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint arrangements expenses, are recognised when it is probable that the economic benefits associated with will flow to the Group and their amount can be measured reliably.

Joint arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as joint ventures. The Group reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to the Group's accounting policies.

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 Grouprecognizes 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. Cost comprises of purchase cost and includes all charges in the bringing the goods to their present location and condition.

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 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 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 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

IIncome 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 Leases

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.

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 theacquisition, 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, 2021 are as follows:

Particulars	Gross carrying value as at April 1, 2020	Additions	Disposal/ adjustments	Gross carrying value as at Mar 31, 2021	Accumulated depreciation as at April 1, 2020	Additions	Impairment for the year	Disposal/ adjustments	Accumulated depreciation as at Mar 31, 2021	Net Carrying Value as at Mar 31, 2021
Freehold Land	31,564.09	-	-	**31,564.09**	-	-	-	-	**-**	**31,564.09**
Buildings	6,216.83	-	-	**6,216.83**	2,185.49	263.53	-	-	**2,449.03**	**3,767.80**
Plant & Machinery	20,663.95	70.62	1,044.06	**19,690.51**	16,207.77	573.55	12.60	931.12	**15,862.80**	**3,827.71**
Office Equipments	897.34	-	-	**897.34**	882.49	2.62	-	-	**885.11**	**12.23**
Furniture & Fixtures	285.05	-	-	**285.05**	271.69	0.77	-	-	**272.46**	**12.59**
Electrical Installation	1.63	-	-	**1.63**	0.73	0.23	-	-	**0.96**	**0.67**
Vehicles	42.93	-	-	**42.93**	40.91	-	-	-	**40.91**	**2.02**
Total	**59,671.82**	**70.62**	**1,044.06**	**58,698.38**	**19,589.08**	**840.70**	**12.60**	**931.12**	**19,511.27**	**39,187.11**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows: **(Rs. in lakhs)**

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*#	Depreciation for the year	Impairment for the year	Disposal/ adjustments	Accumulated depreciation as at Mar 31, 2020	Net Carrying Value as at Mar 31, 2020
Freehold Land	20,577.85	10,986.24	-	-	**31,564.09**	-	-	-	-	-	-	**-**	**31,564.09**
Buildings*	3,781.58	2,435.25	-	-	**6,216.83**	1,074.19	470.96	470.13	170.21	-	-	**2,185.49**	**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**
Total	**39,652.35**	**20,016.18**	**8.79**	**5.50**	**59,671.82**	**13,925.45**	**3,604.97**	**1,424.95**	**635.70**	**3.51**	**5.50**	**19,589.08**	**40,082.74**

* Opening Gross block and Accumulated Depreciation are adjusted for retirement of fully depreciated assets by one of the subsidiaries

Shown under exceptional items in the Statement of Profit or loss

5. Capital Work in Progress (₹ in Lakhs)

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2021 are as follows:

Particulars	Balance as at April 1, 2020	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2021
Buildings	2,258.12	-	-	2,258.12
Total	2,258.12	-	-	2,258.12

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
Total	2,258.12	-	-	2,258.12

6. Investment Property (₹ in Lakhs)

The changes in the carrying value of Investment Property for the year ended March 31, 2021 are as follows:

Particulars	Gross carrying value as at April 1, 2020	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2021	Accumulated depreciation as at April 1, 2020	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2021	Net Carrying Value as at Mar 31, 2021
Buildings	82.45	-	82.45	16.41	3.56	19.97	62.48
Total	**82.45**	**-**	**82.45**	**16.41**	**3.56**	**19.97**	**62.48**

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	Net Carrying Value as at Mar 31, 2020
Buildings	82.45	-	82.45	12.64	3.77	16.41	66.04
Total	**82.45**	**-**	**82.45**	**12.64**	**3.77**	**16.41**	**66.04**

6.1. Disclosure pursuant to Ind AS 40 "Investment Property" (₹ in Lakhs)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Rental Income from Investment Property	**4.53**	**4.32**
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	4.53	4.32
(Less) Depreciation& Indirect expenses	(3.56)	(3.77)
Profit / (Loss) arising from investment properties	**0.97**	**0.55**

The Fair Value of the properties as on 31-03-2021 is Rs. 116.25 lakhs (PY: Rs 116.25 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, 2021 (₹ in Lakhs)

Particulars	As at March 31 2021	As at March 31 2020
Buildings - taken on Operating Lease		
Gross Block	69.54	-
Add: Additions during the year	-	69.54
Less: Deletions during the year	-	-
Gross Block	**69.54**	**69.54**
Depreciation Block	16.05	-
Add: Additions during the year	21.40	16.05
Less: Deletions during the year	-	-
Depreciation Block	**37.45**	**16.05**
Net block	**32.09**	**53.49**

Group as a lessee – Operating Lease

During the year ended 31 March 2021, the Group incurred expenses amounting to Rs. 177.55 lakhs(Rs. 228.23 lakhs) short-term leases and leases of low-value assets. For the year ended 31 March 2021, the total cash outflows for leases, including short-term leases and low-value assets amounted to 203.72 lakhs (Rs. 242.51 lakhs)

Lease contracts entered into by the Group pertains to building taken on lease to conduct its business in the ordinary course.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation – Operating Lease (Note No – 34)	21.40	16.05
Interest Cost – Operating Lease Liabilities (Note No - 33)	5.34	5.26
Rental Expense (Note No -35) – not covered under Ind AS 116	177.55	228.23
Total	**204.29**	**249.54**

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, 2021	As at Mar 31, 2020
Investments in equity instruments (Quoted, carried at fair value through other comprehensive income)		
768 (P.Y 768) Equity Shares of Infosys Technologies Ltd , Rs.5/- per share fully paid up	10.51	4.93
Investments in Associates/Joint Ventures- Carrying Amount determined using equity method of accounting		
Partnership Firm		
Total	**10.51**	**4.93**

8.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2021		As at 31st March 2020	
	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs	Profit Sharing Ratio	Fixed Capital in Rs. Lakhs
Partners in Yuga Builders				
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 2021

9. Financial Assets: Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Trade Receivables – Unsecured		
- Under Arbitration (Assigned)	36,642.92	36,642.92
(Less) Allowance for expected credit loss	-	-
- Under Arbitration (Unassigned)	13,475.08	13,575.09
(Less) Allowance for expected credit loss	(554.11)	(572.11)
- Others	2,530.39	2,829.40
(Less) Allowance for expected credit loss	(1,882.53)	(2,134.08)
Considered Good	**50,211.75**	**50,341.22**
Receivables - Credit Impaired	7,259.22	7,008.33
(Less) Allowance for expected credit loss	(7,259.22)	(7,008.33)
Credit Impaired	**-**	**-**
Total	**50,211.75**	**50,341.22**

a. Rs. 50,118.10 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. 554.11 lakhs against these receivables.

b. Above is hypothecated against the loans (Refer note 20)

c. Confirmation of balances could not be obtained as at March 31, 2021 for trade receivables. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

10. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current		
Unsecured, considered good		
Advances to Employees	-	5.45
Total	**-**	**5.45**

11. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current - Considered Good		
Security deposit	322.51	285.43
Total	**322.51**	**285.43**
Current - Considered Good		
Interest accrued on:		
-Short Term Deposits	19.63	9.04
Security deposit (Net of provision)	237.06	412.57
Other Receivables	23.45	12.14
Total	**280.14**	**433.75**

12. Non-Current Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Direct tax Receivables (net)	8,992.66	8,691.05
Total	**8,992.66**	**8,691.05**

Notes to the consolidated financial statements for the year ended 31st March 2021

13. Other Assets (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Prepayment	33.34	38.71
Indirect taxes receivable	-	4.10
Contract Assets (contractual right to consideration is dependent on completion of contractual obligations)	3,407.42	424.97
Less: Allowance for expected credit loss	(17.04)	(2.12)
Advance for Capital Expenditure	211.81	198.64
Less: Provision for Capital Expenditure	(194.43)	(194.43)
Total	**3,441.10**	**469.87**
Current		
Prepayment	121.12	312.79
Advance to Contractor	834.29	143.07
Prepaid Expenses	6.59	4.87
Indirect taxes receivable	1,053.91	973.87
Other Advances	41.78	36.35
Total	**2,057.69**	**1,470.95**

14. Inventories (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Stores and spares	7,988.67	8,851.09
Construction Materials	1,787.27	2,363.20
Less: Provision for Obsolescence	(23.98)	(10.00)
Total	**9,751.96**	**11,204.29**

The above is hypothecated against loans (refer note 20)

15. Trade Receivable (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current		
Trade Receivables		
Receivables - considered Good	13,379.89	15,596.65
(Less) Allowance for expected credit loss	(1,445.84)	(1,590.20)
Considered Good	**11,934.05**	**14,006.45**
Receivables - Credit Impaired	2,567.84	947.48
(Less) Allowance for expected credit loss	(2,567.84)	(947.48)
Credit Impaired	**-**	**-**
Total	**11,934.05**	**14,006.45**

a) Rs. 7,980.07 lakhs are outstanding for more than three years in respect of completed projects. The Group carries a provision of Rs. 2,917.97 lakhs against such receivables. These receivables are periodically reviewed by the Group and considering the commercial/contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered.

b) Refer Footnote to Note No.9

15a. Contract Assets (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Construction and related activities		
Retention money including unbilled receivables	4,615.03	9,045.98
Less: Allowance for expected credit loss	(68.83)	(90.98)
Total	**4,546.20**	**8,955.00**

i. Rs. 2,036.62 Lakhs outstanding for a period of more than two years in respect of unbilled revenue and claims made to client based on the terms and conditions implicit in the Construction Contracts in respect of ongoing/suspended projects. The said claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which

Notes to the consolidated financial statements for the year ended 31st March 2021

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. 55.95Lakhs 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, 2021	As at Mar 31, 2020
Balances with Banks – current accounts	87.92	107.22
Cheques / Drafts on Hand	194.81	-
Cash on hand	1.63	3.96
Total	**284.36**	**111.18**

17. Other Bank Balances (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Other balances with banks*	332.01	519.87
(Amount held as margin money or security against the borrowings, guarantees, other commitments)	-	-
Total	**332.01**	**519.87**

* 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, 2021	As at Mar 31, 2020
Authorized		
Equity shares of Rs. 2/- each 58,50,00,000 Equity Shares (FY- 58,50,00,000 Equity Shares)	11,700.00	11,700.00
Issued, subscribed and fully paid		
Equity shares of Rs. 2/- each 39,85,11,188 Equity Shares (FY- 39,85,11,188 Equity Shares)	7,970.22	7,970.22
Total	**7,970.22**	**7,970.22**

18.2 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	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 2021		As at 31st March 2020	
	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

Notes to the consolidated financial statements for the year ended 31st March 2021

19. Other Equity (₹ in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Securities Premium	29,595.02	29,595.02
Capital Reserve	671.51	671.51
General Reserves	9,967.69	9,967.69
Retained earnings	(87,603.42)	(77,300.92)
Total	**(47,369.20)**	**(37,066.70)**

- **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 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
Non- Current		
Unsecured	-	-
Unsecured Loan From Promoters/ Directors	3,519.41	3,519.41
Total	**3,519.41**	**3,519.41**
Current		
Secured		
12.65% Non Convertible Debentures	1,061.00	1,061.00
0.01% Optionally Convertible Debentures	57,730.00	57,730.00
Restructured Term Loan from Banks	14,046.95	14,982.87
Working Capital Loan	63,821.06	58,295.73
Total	**1,36,659.01**	**1,32,069.60**

20.1 Facility Wise Balances Outstanding (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
12.65% Non Convertible Debentures		
Tata Capital Financial Services Limited	1,061.00	1,061.00
	1,061.00	**1,061.00**
Current	1,061.00	1,061.00
Non-Current	-	-
Total	**1,061.00**	**1,061.00**
Effective Interest Rate (Interest Yield)	12.65%	12.65%
0.01% Optionally Convertible Debentures From Banks and Financial Institutions	57,730.00	57,730.00
	57,730.00	**57,730.00**
Current	57,730.00	57,730.00
Non-Current	-	-
Total	**57,730.00**	**57,730.00**
Effective Interest Rate (Interest Yield)	8.00%	8.00%

Notes to the consolidated financial statements for the year ended 31st March 2021

Restructured Term Loan from Banks/Financial institutions		
State bank of India	5,416.43	5,416.43
ICICI Bank Limited	603.79	603.79
IDBI Bank Limited	3,184.89	4,060.81
Bank of Baroda	2,764.44	2,764.44
TATA Capital Financial Services Limited	203.00	203.00
Edelweiss Restructuring Company limited	1874.40	1,934.40
	14,046.95	**14,982.87**
		(₹ in Lakhs)
Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Current	14,046.95	14,982.87
Non-Current	-	-
Total	**14,046.95**	**14,982.87**
Range of Effective Interest Rate (Interest Yield) (linked to SBI 1 Year MCLR)	11.00%-12.65%	11.00%-12.65%
Loan from Promoters/Directors – Non Current	3,519.41	3, 519.41
	3,519.41	**3,519.41**
Working Capital Loans		
State Bank of India	41,167.99	37,592.10
Bank of Baroda	12,079.86	11,077.69
ICICI Bank Limited	1,491.68	1,330.65
IDBI Bank Limited	9,081.53	8,295.29
	63,821.06	**58,295.73**
Effective Interest Rate (Interest Yield)	11.00% - 15%	11.00% - 15%

20.2 Nature of Security

1. **12.65% Non-Convertible Debentures, Restructured Term Loans (CCCL), 0.01% Optionally Convertible Debentures, Working Capital Loans**

   a. 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.

   b. First pari passu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land

   c. First pari passu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with the lenders of CCCL Infrastructure Limited

   d. 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

   e. 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)

   f. 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)

   g. Personal guarantee provided by the Promoters viz. Mr. R Sarabeswar and Mr. S Sivaramakrishnan

Restructured Term Loans (NCGL)

1. IDBI Bank Limited

a) First paripassu charge on Current Assets of the Company

b) Promoters have pledged the entire pledge able promoterequity shares of the Company in favor of the Bank, as prescribed by the RBI Guidelines

c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited

2. Edelweiss Asset Restructuring Company Limited

a) First paripassu charge on stock and book debts

b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited

c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors

Working Capital Loans (CCCL Infra)

CCCL Infra has availed the facility from State Bank of India and it is secured by exclusive charge on Assignment of all Future Receivables from NTPC Vidyut Vyapar Nigam Ltd to CCCL Infra&Equitable Mortgage (EM) over 44.44 acres of land and building thereon along with solar power

Notes to the consolidated financial statements for the year ended 31st March 2021

plant situated at Vadakukarcheri village, Srivaikundam, Thoothukudi district on pari passu basis with lenders of Consolidated Construction Consortium Limited (CCCL) and EM over Building of CCCL located at NBCC Plaza, PushpVihar, New Delhi as a collateral security for the said facility along with interest, penal interest, expenses, charges, etc. Further, the said facility is secured by the Personal Guarantees given by the Promotors of CCCL and Corporate Guarantee given by CCCL.

Note 20.3

1. **Terms of repayment**

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 11November 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2ndMay 2017.

Under the S4A Scheme, the Holding company's total debts amounting to Rs.1,19,568lakhs as at 11November 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.

Despite the fact that the benefits of CDR and S4A scheme was extended to the Company by way of Restructuring of Facilities, only a meagre sum was realized by the Lenders through payments against Term Loan and Cash Credit facilities and by Redemption of some debentures.

During fiscal 2020, few financial creditors have sanctioned a Onetime Settlement proposal (OTS) towards full and final settlement of loans outstanding to such lenders. However, all those proposals were not given due effect by the Company.

Due to continuing default in repayment of the secured loans from the banks and financial institutions, they have recalled the entire loans outstanding. Accordingly, these have been included under short term borrowings.

Pursuant to the defaults committed by the Holding Company in repayment of borrowings including interest as per S4A Scheme, and lenders can exercise rights available to them on failure of S4A Scheme including withdrawal / reversals of waivers / reliefs earlier granted and accordingly, during the year, a lender has filed a petition against the Holding Company for initiation of CIRP that has been admitted by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated April 20, 2021 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Holding Company. The order of moratorium shall have effect from April 20, 2021 in accordance with section 14 (1) of the Insolvency and bankruptcy Code, 2016 ("the Code").

2. One of the Subsidiaries, NGCL 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 NCGL 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. NCGL 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 the opinion of the management of the Subsidiary, 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 years ended March 31, 2021 and March 31, 2020.

Subsequent to the year ended March 31, 2021, Edelweiss Asset Reconstruction Company Limitedhas revoked the OTS by invoking the Clause 2(h) of the OTS which states that "In case any insolvency proceedings is initiated against NCGL or Consolidated Construction Consortium Ltd. ("CCCL") under the Insolvency & Bankruptcy Code, 2016 before the final payment date, NCGL shall be liable, responsible and accountable to pay all outstanding monies under the loan, as if there was no OTS, in terms of this letter except to the extent money is received and appropriated." The Holding Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of hon'ble National Company Law Tribunal (NCLT), Chennai Bench.

3. During the year ended March 31, 2021, NCGL has received and accepted debt settlement proposal (OTS) dated January 25, 2021 from Industrial Development Bank of India (IDBI) for payment of Rs. 1,87,62,013 (the 'crystallized dues') towards full & final payment of the loans availed from IDBI subject to NCGL complying with payments schedule and other terms and conditions referred to in debt settlement proposal. NCGL has complied with all the term and conditions and the amount agreed as per OTS was duly discharged before the end of the Financial Year and excess liability lying in the books towards borrowings was de-recognised in the Statement of Profit and Loss.

Note 20.4 Defaults in repayment of borrowings as on the Balance Sheet date

(a) Due to default in repayment of the secured loans from the banks and financial institutions by the group, they have recalled the entire loans outstanding. Accordingly, these have been included under short term borrowings. Further, the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2021, therefore, periods of default are not being calculated and presented herewith.

(b) CCCL Infra has defaulted in repayment of working capital loans taken from bankand default has been continuing for a period of more than 90 days.

(c) NCGL has defaulted in repayment of term loan taken from financial institutions and the default has been continuing for a period of more than 365 days.

Notes to the consolidated financial statements for the year ended 31st March 2021

21. Lease Liability (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
Lease Liability	9.32	30.13
Total	**9.32**	**30.13**
Current		
Lease Liability	28.08	28.08
Total	28.08	28.08

22. Trade Payables (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
Total outstanding dues of micro enterprise and small enterprises	90.98	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,132.07	72.15
Total	**1223.05**	**72.15**
Current		
Total outstanding dues of micro enterprise and small enterprises	781.16	117.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,528.35	17,844.97
Total	**15,309.51**	**17,962.77**

22.1 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2016

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such vendors/parties have been identified on the basis of information available with the Group. The Group has not received any claim for interest from any supplier under the said Act and accordingly no interest has been paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. Further, in the view of the management of the respective companies, the impact of interest, if any, that may be payable with the provisions of the aforesaid Act is not expected to be material and accordingly interest accrued and remaining unpaid at the end of the financial years is Rs. Nil/- (Rs. Nil/-).

23. Financial Liabilities: Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current		
Security Deposits	10.70	22.50
Interest accrued and due on borrowings	3,600.51	2,671.04
Salary & Bonus due to Employees	12.91	-
Provision for expenses	1.10	-
Settlement due to Employees	2,258.38	2,354.59
Other Liability	334.54	35.11
Total	**6,218.14**	**5,083.24**

24. Employee Benefit Obligations (₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non- Current		
For Employee benefits		
Gratuity	387.05	304.67
Compensated Absences	224.19	267.17
Total	**611.24**	**571.84**
Current		
For Employee benefits		
Gratuity	21.53	21.41
Compensated Absences	38.44	43.71
Total	**59.97**	**65.12**

Notes to the consolidated financial statements for the year ended 31st March 2021

25. Deferred Tax (₹ in Lakhs)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liability		
Change in Fair Value of Property Plant and Equipment	4,567.83	4,658.40
Amortization charges	-	5.00
Total	**4,567.83**	**4,663.40**
Deferred tax Assets		
Depreciation on Investment Property	3.97	3.14
Total	**3.97**	**3.14**

For the year ended March 31, 2021, the changes in the carrying value of the deferred tax liabilities and assets are recognized in the statement of profit or loss.

25.1 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 yearin the HoldingCompany andin 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). However, in standalone financial statement of all components of group, disclosures are provided.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 anon-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 except NCGL, the only subsidiary which has availed the option.

26. Other Liabilities (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Non Current		
Advance Received from Customers	-	-
Deferred Fair Valuation Gain	82.80	6.59
Total	**82.80**	**6.59**
Current		
Advance Received from Customers	1,308.62	2,821.43
Statutory Liabilities	3,373.26	1,078.17
Deferred Fair Valuation Gain	141.27	90.07
Total	**4,823.15**	**3,989.67**

27. Revenue from Operations (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from construction activities	20,122.05	33,603.19
Sale of Electricity	208.12	750.88
Rental Income	38.55	39.12
Total	**20,368.72**	**34,393.19**

Notes to the consolidated financial statements for the year ended 31st March 2021

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, 2021 by type of products and nature of customers: **(₹ in lakhs)**

Types of Products	Nature of Customers		Total
	Government controlled entities	Others	
Commercial	158.23	3,552.01	3,710.24
Educational	-	7,727.37	7,727.37
Hospitals	-	636.07	636.07
Infrastructure	4,063.45	-	4,063.45
Residential	761.12	2,569.50	3,330.62
Others	862.42	38.55	900.97
Total	**5,845.22**	**14,523.50**	**20,368.72**

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
Total	**5,915.08**	**28,478.11**	**34,393.19**

b. Reconciliation of contracted price with revenue from construction activities (₹ in Lakhs)

Particulars		
Opening Contracted Price of orders as at April 1st 2020		2,08,443.46
Add:		
Fresh orders received	19,462.45	
Change in Contracted Price for existing orders	402.66	
Less:		
Orders completed during the year	(30,448.23)	(10,583.12)
Closing Contracted Price of orders as at March 31st 2021*		1,97,860.34

Total Revenue for the year 2020-2021		20,122.05
(Less) Revenue from orders completed during the year		(199.13)
Revenue out of orders pending execution at the end of the year		19,922.91
Revenue recognized in the previous years (from orders pending execution at the end of the year)		1,26,647.13
Balance revenue to be recognized in future		51,290.30
Closing Contracted Price of orders as at March 31st 2021*		**1,97,860.34**

* 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	51,290.30	27,393.04	23,897.26	-

Notes to the consolidated financial statements for the year ended 31st March 2021

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 2020	9,470.95	2,821.43
Add: Unbilled revenue / Advances received	2,188.59	2042.65
Less: Billed/ Adjusted	(3,637.09)	(3,555.45)
Closing balance as on 31st March 2021	**8,022.45**	**1,308.62**

(₹ 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)
Closing balance as on 31st March 2020	**9,470.95**	**2,821.43**

28. Other Income (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on :		
Bank deposits	13.82	24.30
IT Refund / Client	-	28.51
Others	146.65	1.11
Unwinding of discount on financial liabilities	157.16	2,779.93
Remeasurement of Retention Monies Receivable	378.24	569.22
Net gain on sale of Tangible Assets	-	0.20
Hire Charges - Machinery	382.87	162.04
Write back of liabilities	961.27	-
Other Receipts including scrap sale	643.54	87.18
Total	**2,683.55**	**3,652.49**

29. Cost of Construction Material Consumed (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	2,363.20	3,123.41
Add: Purchases	7,563.58	13,161.76
Less: inventory at the end of the year	(1,787.27)	(2,363.20)
TOTAL	**8,139.51**	**13,921.97**

30. Sub-contracting Charges (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2021
Cost of Labour and Subcontract Services	8,887.00	14,471.81
Total	**8,887.00**	**14,471.81**

31. Other Construction &operating expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumables, Stores, Spares & Tools	774.36	1,229.45
Packing &Forwarding	248.93	403.54
Power and Fuel	330.66	902.53
Temporary Structures	0.56	0.31
Hire Charges	311.40	923.70
Repairs to Plant & Machinery	60.63	74.51
Testing Charges	11.91	20.14
TOTAL	**1,738.45**	**3,554.18**

Notes to the consolidated financial statements for the year ended 31st March 2021

32. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Allowances	2,342.19	3,507.90
Contributions to Provident Fund & Other Funds	110.13	213.79
Other Employee Benefits	7.14	56.98
Welfare and Other Expenses	58.74	132.60
TOTAL	**2,518.20**	**3,911.27**

33. Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on:		
Working Capital Loan	5,880.83	5,680.37
Restructured Term Loan (Funded)	1,661.22	1,704.79
Unwinding of discount on Retention Monies Receivable	378.24	569.22
Remeasurement of Financial Liabilities	162.50	2,789.64
Bank Charges	175.05	284.78
Processing Charges	25.32	9.71
Other Interest	-	9.01
TOTAL	**8,283.16**	**11,047.52**

34. Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Tangible Assets	840.70	635.70
Investment Property	3.56	3.77
Right of use Asset	21.40	16.05
TOTAL	**865.66**	**655.52**

Notes to the consolidated financial statements for the year ended 31st March 2021

35. Other expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	177.55	229.34
Rates and Taxes	159.27	1,319.08
Travelling & Conveyance	200.50	341.82
Advertisement & Sales Promotion	4.71	19.53
Cash Discounts	4.73	16.13
Insurance	67.74	79.24
Communication Expenses	28.52	42.84
Printing & Stationery	25.10	48.84
Repairs - Others	39.59	96.59
Directors Fees	6.60	7.20
Payment to Statutory Auditors		
- Audit Fee including limited review fees	37.30	37.30
- Reimbursement of Expenses	-	1.44
Professional Fees – Others	405.24	670.28
Security Expenses	13.14	13.43
Books & Periodicals	0.04	0.11
Bad Debts written off	687.73	28.26
Allowance for Expected Credit Loss	1,443.05	218.68
Impairment of non- financial assets other than PPE	-	1,226.24
Impairment of Tax assets	57.77	-
Impairment of Property Plant and Equipment	98.82	-
Obsolescence of inventories	13.98	10.00
De-recognition of Property Plant and Equipment	26.72	-
Sundries / Miscellaneous Expenses		
- Computer Maintenance	3.97	3.47
- Staff Recruitment / Training / Safety Expenses	23.19	88.22
- Pooja Expenses	8.66	17.14
- Subscription to Clubs/Trade Associations	0.17	0.54
- Donations	0.25	3.50
- Tender Document Cost	0.61	5.99
- Other Expenses	54.86	51.52
TOTAL	**3,589.81**	**4,576.73**

36. Exceptional Items – Gain / (loss) (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gain on One time settlement with financial creditors – Note No 20.4(3)	875.91	-
Changes in the carrying value of assets held for sale – ceased to get classified	-	(1,424.95)
Write off of Capital Advances	-	(194.43)
TOTAL	**875.91**	**(1,619.38)**

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, 2021	Year ended March 31, 2020
Profit / (loss) for the year	(10,280.98)	(15,696.64)
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.)	(2.58)	(3.94)
Earnings per Share - Diluted (in Rs.)	(2.58)	(3.94)

Notes to the consolidated financial statements for the year ended 31st March 2021

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-21	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Non-Current			
(i) Investments	-	10.51	-
(ii) Trade Receivables	-	-	50,211.75
(iii) Other financial assets	-	-	322.51
Current			
(i) Trade receivables& Contract Assets	-	-	16,480.25
(ii) Cash and cash equivalents	-	-	284.36
(iii) Bank balance other than (ii) above	-	-	332.01
(iv) Loans and advances	-	-	-
(v) Other financial assets	-	-	280.14
Financial Liabilities			
Non-Current			
(i) Borrowings	-	-	3,519.41
(ii) Lease Liability	-	-	9.32
(iii) Trade Payables	-	-	1,223.05
Current			
(i) Borrowings	-	-	1,36,659.01
(ii) Lease Liability	-	-	28.08
(iii) Trade payables	-	-	15,309.51
(iv) Other financial liabilities	-	-	6,218.14

31-Mar-20	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Non-Current			
(i) Investments	-	4.93	-
(ii) Trade Receivables	-	-	50,341.22
(iii) Other financial assets	-	-	285.43
Current			
(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	-	-	433.75
Financial Liabilities			
Non-Current			
(i) Borrowings	-	-	3,519.41
(ii) Lease Liability	-	-	30.13
(iii) Trade Payables	-	-	72.15
Current			
(i) Borrowings	-	-	1,32,069.60
(ii) Lease Liability	-	-	28.08
(iii) Trade payables	-	-	17,962.77
(iv) Other financial liabilities	-	-	5,083.25

Notes to the consolidated financial statements for the year ended 31st March 2021

b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

31-March-2021	As at March 31,2021 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	10.51	10.51	-	-

31-March-2020	As at March 31,2020 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	4.93	4.93	-	-

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 of 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 Grouphas the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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) (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 2021

(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%	19%
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, 2021)	Less than 12 months	1 year - 5 years	More than 5 years	Total
0.01% Optionally Convertible Debentures	57,730.00	-	-	57,730.00
12.65% Non- convertible debentures	1,061.00	-	-	1,061.00
Restructured Term Loan from Banks	14,046.95	-	-	14,046.95
Lease Liability	29.75	10.97	-	40.72
Working Capital Loan	63,821.06	-	-	63,821.06
Loan from Promoters/Directors	-	-	3,519.41	3,519.41
Trade Payables & Retention Payables	15,450.78	1,305.85	-	16,756.63
Settlement due to Employees & Salary & Bonus due to Employees	2,271.29	-	-	2,271.29
Other Financial Liabilities	3,946.85	-	-	3,946.85
Total	**1,58,357.68**	**1,316.82**	**3,519.41**	**1,63,193.91**

(₹ 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	57,730.00	-	-	57,730.00
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	2,728.65	-	-	2,728.65
Total	**1,55,231.83**	**117.31**	**3,519.41**	**1,58,868.55**

Notes to the consolidated financial statements for the year ended 31st March 2021

40. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures": Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 20 & 23 and 16 & 17 offset by cash and bank balances) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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, 2021	Year ended March 31, 2020
Employers' Contribution to Employees Provident Fund	61.85	142.04
Employers' Contribution to Family Pension Fund	48.28	71.75
Total	**110.13**	**213.79**

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, 2021	Year ended March 31, 2020
Present value of defined benefit obligation at the beginning of the year	**495.23**	**480.83**
Interest cost	28.01	32.57
Current service cost	35.54	46.68
Past Service Cost -	-	
Benefits paid	(158.81)	(80.49)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	27.10	15.64
Present value of defined benefit obligation at the end of the year	**427.07**	**495.23**

Amount recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of defined benefit obligation at the end of the year	427.07	495.23
Fair Value of plan assets as at the end of the year	(18.49)	(169.15)
Net obligation as at the end of the year	**408.58**	**326.08**

Notes to the consolidated financial statements for the year ended 31st March 2021

Net Gratuity cost for the year ended

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	35.54	46.68
Interest Cost (Net of Interest Income)	19.86	18.74
Total	**55.40**	**65.42**
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	27.10	15.64
Gratuity Cost in Total Comprehensive Income	**82.50**	**81.06**

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, 2021	Year ended March 31, 2020
Opening fair value of the plan assets	169.15	235.81
Interest on plan assets	4.58	13.83
Remeasurements due to Actual return on plan assets less interest on plan assets	-	-
Contributions	-	-
Benefits paid	(155.24)	(80.49)
Closing fair value of plan assets	**18.49**	**169.15**

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, 2021	**For the year ended Mar 31, 2020**
Discount rate	6.37%	6.35%
Expected Rate of return	6.37%	6.35%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Retirement age	58 Years	58 Years
Withdrawal rate	1.47% to 8.82%	1.25% - 7.5%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) 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 onprojected benefit obligation as a result of reasonable changes in key assumptions occurring at the end ofthe reporting period.

Notes to the consolidated financial statements for the year ended 31st March 2021

Assumption	31-Mar-21		31-Mar-20	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	-6.15%	(26.26)	1.00%	(33.03)
	6.91%	29.53	-1.00%	37.33
Salary growth Rate	6.27%	26.79	1.00%	33.55
	-5.91%	(25.25)	-1.00%	(31.33)
Attrition Rate	0.22%	0.95	1.00%	1.41
	-0.24%	(1.04)	-1.00%	(1.55)
Mortality Rate	10% Up	0.02	10% Up	0.10

The following payments are expected contributions to the projected benefit plan in future years: **₹ in lakhs**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Within the next 12 months	44.82	44.03
Between 2 and 5 years	164.68	175.11
More than 5 Years	491.13	626.45

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 thecompanies 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-21	As at 31-Mar-20
Present value of defined benefit obligation at the end of the year	262.63	310.88
Fair Value of plan assets as at the end of the year	-	-
Net obligation as at the end of the year	**262.63**	**310.88**

For determination of the liability of the Company, the following actuarial assumptions were used:

	Privilege Leave	
Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Discount rate	6.37%	6.35%
Salary escalation rate	5%	5%
Attrition rate	10%	10%
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality Rate after Employment	N.A	N.A
Retirement age	58	58
While in Service encashment rate	Not Considered	Not Considered
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes to the consolidated financial statements for the year ended 31st March 2021

42. Un-hedged Foreign Currency Exposures, Earnings and Expenses in Foreign Currency

There are no foreign currency exposures as at March 31, 2021 (March 31, 2020 - Nil,) that have not been hedged by a derivative instrument or otherwise. Earnings and Expenses in Foreign Currency is Rs. Nil/- (Rs. Nil/-)

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	**Name**	**Designation**
	R Sarabeswar	Whole-time Director
	S Sivaramakrishnan	Managing Director & Chief Financial Officer (CFO)
	V G Janarthanam	Director (Operations)
	R Siddharth	Chief Financial Officer and Company Secretary (Resigned on Jan 13, 2021)
	V M Priya Varshinee	Company Secretary (Appointed w.e.f 15th February 2021 & Resigned on June 28, 2021)
Relative of Key Managerial Personnel	Kaushik Ram S	

45.1. Balances Outstanding **(₹ in lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2020
Advance from Customers		
Yuga Builders	248.05	248.05
Trade Receivables		
Yuga Builders	-	67.97
Trade Payables		
Samruddhi Holdings	341.32	341.32
Loan from Promoters	3,519.41	3,519.41
Other Liabilities		
Yuga Builders	318.86	35.08

45.2. Transactions during the year **(₹ in lakhs)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Remuneration paid to KMP*		
R Siddharth	11.23	13.48
Remuneration paid to relative of KMP*		
Kaushik Ram S	60.00	60.00
Priya Varshinee	0.75	-

*As the liability for gratuity is provided on actuarial basis for the Group 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 2021

46. Commitments and Contingent Liabilities

₹in lakhs

S No	Particulars	As at March 31, 2021	As at March 31, 2020
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*	10,182.56	12,587.44
3	Claims against the group not acknowledged as debts#	543.20	18.53
4	Demands raised on the group by the respective authorities are as under#		
	(a) Service Tax (Finance Act, 1994)	186.76	198.02
	(b) Various VAT Acts/Sales Tax Acts	2046.24	2046.24
	(c) Income Tax Act, 1961**	8287.33	8287.33
	(d) Customs Act, 1962	2.93	2.93
	Sub-Total	**10,523.26**	**10,534.52**
	# 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. 10,182.56 lakhs is subject to confirmation from banks.		
	** Rs. 6854.08 lakhs has been adjusted against refunds pertaining to the subsequent years.		
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. The Holding Company has not provided for additional interest from S4A cut-off date till March 31, 2021 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc. Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

48. Going Concern Status

The Consolidated financial statements for the year ended March 31, 2021 indicate that the Group has negative net worth of Rs. 39,398.98 lakhs as at 31.03.2021. Further, the working capital of the Group continues to be negative. The Group has obligations towards fund based borrowings aggregating to Rs. 1,40,259.52 lakhs and non-fund based exposure aggregating to Rs. 10,182.56 lakhs, subject to reconciliation/verification as stated in Note 51(a) below, that have been demanded/recalled by the financial creditors pursuant to CIRP and

Notes to the consolidated financial statements for the year ended 31st March 2021

further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. These indicate the existence of a material uncertainty that may cast significant doubt on the Holding Company's/ the Group's ability to continue as going concern. The Holding Company's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and submission of a viable revival plan by the prospective investor/bidder. Further, since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during CIRP. In the opinion of the management, resolution and revival of the Holding Company is possible in foreseeable future, accordingly, the above consolidated financial statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited wherein the Board of Directors of the respective subsidiaries have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value which have been considered in the preparation of consolidated financial statements for the financial years ended March 31, 2021 and March 31, 2020.

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 2021

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
Parent Company								
Consolidated Construction Consortium Limited	-94.90%	-38,690.16	-99.72%	-10,640.02	-89.57%	-1,208.40	-100.35%	-11,848.42
Subsidiaries								
Consolidated Interiors Limited	-1.79%	-730.77	-0.15%	-16.16	-	-	-0.14%	-16.16
Noble Consolidated Glazings Limited	-13.16%	-5,364.93	16.06%	1,713.31	-	-	14.51%	1,713.31
CCCL Infrastructure Limited	6.79%	2,767.40	-9.80%	-1,046.14	-10.43%	-140.75	-10.05%	-1,186.89
CCCL Power Infrastructure Limited	-1.48%	-602.60	-0.01%	-0.65	-	-	-0.01%	-0.65
Delhi South Extension Car Park Limited	-0.37%	-150.74	-2.00%	-213.00	-	-	-0.01%	-213.00
Step down Subsidiary			-		-		-	
CCCL Pearl City Food Port SEZ Limited	4.91%	2,003.54	-1.72%	-183.62	-	-	-1.56%	-183.62
Joint Venture			-		-		-	
Yuga Builders (Partnership Firm)	0.00%	-	-2.66%	-283.77	-	-	-2.40%	-283.77
Total	**-100%**	**-40,768.27**	**-100%**	**-10,670.04**	**-100%**	**-1,349.15**	**-100.0%**	**-12,019.19**
Adjustments arising out of consolidation		-1,369.29		-389.06		-1,327.63		-1,716.69
Minority Interest								
Consolidated Net Assets / Profit after tax		**-39,398.98**		**-10,280.98**		**-21.52**		**-10,302.50**

50. Impact of COVID

The Group has assessed the impact of COVID-19 on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, trade receivables and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the 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.

51. Others

a) Subsequent to the financial year, pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employee and other creditors of the Holding Company to submit their claims with the Interim Resolution Professional ('IRP) by May 05, 2021. As a result, there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Holding Company including the claim on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. In respect of claims submitted by the financial creditors, operational creditors, employees and other creditors, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

Notes to the consolidated financial statements for the year ended 31st March 2021

(b) The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. Management of the respective companies of the Group believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on loss for the year and also on state of affairs as at 31st March 2021.

(c) Physical verification for inventories aggregating to Rs. 702.98 lakhs could not be carried out by Holding Company at certain locations including project site that are having slow progress. Further, with respect to certain inventories aggregating to Rs 995.31 lakhs, Holding Company has carried out physical verification and reconciliation with the books is currently in progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.

(d) Physical Verification of Property, Plant and Equipment (PPE) has been conducted by the Holding Company and presently is in process of reconciliation with book records. In view of security arrangement, the management doesn't expect any material differences on final reconciliation with books/records. Further, as theHolding Company is currently under CIRP, the Holding Company and two of its subsidiaries have also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of tangible assets and Capital work in progress. Further, management of the respective companies believe that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.

(e) Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties amount unascertainable), will be accounted for as and when settled / paid.

(f) During the current year as per the past practice, Holding Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the CCCL and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote.

(g) 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 financial statements as on the balance sheet date apart from the disclosures made in the financial statements in relation to CIRP initiated as stated in Note No 1.

53. Corporate social responsibility

The Group in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year ended March 31, 2021.

54. Approval of consolidated financial statements

As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process and as per the provisions of the Insolvency and Bankruptcy Code, 2016, the consolidated financial statements have not been adopted by the board of directors. However, the same have been signed by the Managing Director & Chief Financial Officer and Whole-time Director of CCCL confirming the accuracy and completeness of the statements. These financial statements have thereafter been taken on record by Mr. Krishnasamy Vasudevan, the Resolution Professional (RP) of CCCL.

i) The RP has assumed control of CCCLsubsequent to the financial year and therefore was not in control of the operations or the management of CCCL for the financial year to which the underlying financial statements pertain to;

ii) These financial statements are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

iv) These financial statements have been prepared on the basis of certifications, representations and statements made by the directors and management of CCCL, in relation to these financial statements. The RP has assumed that all information and data in the financial statements are in conformity with applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the consolidated financial statements.

55. 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: August 11, 2021

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

R.Sarabeswar
Whole-time Director
DIN: 00435318

S.Sivaramakrishnan
Managing Director & CFO
DIN: 00431791

Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

Notes

CONSOLIDATED CONSTRUCTION CONSORTIUM LTD

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]

24th Annual General Meeting to be held on Monday, the 29th November, 2021 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 29, 2021 at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.
ORDINARY BUSINESS:
1 Adoption of Standalone Financial Statements
2 Adoption of Consolidated Financial Statements
3 Re-Appointment of Director- Mr. R. Sarabeswar
SPECIAL BUSINESS
4. Ratification of Remuneration of Cost Auditors

Signed this.. day of……................... 2021.

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.

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EMAIL: @secl@ccclindia.com: Website:www.ccclindia.com
CIN:L45201TN1997PLC038610

ATTENDANCE SLIP

I hereby record my presence at the **24th Annual General Meeting of the Company to be held on November 29, 2021 at 02.45PM.** at the **Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103**

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.

BMS College of Engineering For M/s B.M.Sreenivasaiah Educational Trust at Bengaluru, Karnataka.

MASL Factory Building For M/s Systematic Conscom Limited at kanchipuram Near Chennai, Tamil Nadu.

Book Post

If undelivered please return to

CONSOLIDATED CONSTRUCTION CONSORTIUM LTD

ISO 9001
ISO 14001
OHSAS 18001
BUREAU VERITAS Certification

Registered Office : No.8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086. India.
Ph : 044-2345 4500 Fax : 044-2499 0225 E-mail : cccl@ccclindia.in URL : www.ccclindia.com

Regional Offices : Bangalore I Chennai I Hyderabad I New Delhi

Divisions : B&F • Infracons • M&E • Design & Build • RMC • Yugasoft

Subsidiary Companies

CONSOLIDATED INTERIORS LIMITED

NOBLE CONSOLIDATED GLAZINGS LTD

CCCL INFRASTRUCTURE LTD.

CCCL POWER INFRASTRUCTURE LIMITED

DELHI SOUTH EXTENSION CAR PARK LIMITED