CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD

CCCL/NSE/BSE/60/2024-25 May 7, 2024

The Manager **National Stock Exchange of India Limited** Listing Department Exchange Plaza, Bandra-Kurla complex Bandra (E), Mumbai – 400051.	**The Deputy General Manager,** **Department of Corporate Services,** **Bombay Stock Exchange Limited,** 23rd Floor, PJ Towers, Dalal Street, Mumbai-400 001.

Trading Symbol : CCCL **SCRIP Code: 532902**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of events or information we enclose herewith a copy of the order from SEBI with Ref: WTM/ASB/CFD/2/2024-25 dt: May 6, 2024 under SEBI (SAST) Regulations 2011.

The above information is also being hosted on the Company's website at www.ccclindia.com

This is for your information and records.

Thanking You,

Yours Faithfully,

For Consolidated Construction Consortium Limited

SUBBRAMA SASTRY
ARUNACHALAM

Digitally signed by SUBBRAMA SASTRY ARUNACHALAM
DN: c=IN, o=Personal, title=3965,
pseudonym=13309605892456948 3DTW7GC76CeO658,
2.5.4.20=05500e8c5160731e61ddddb565557d4ce7d54003b5be77
26363d9b3d9e60542d, postalCode=603001, st=Tamil Nadu,
serialNumber=2463ae6658f97ca48f067f9895474b6f25a8a10e8b45
a5003a61fd55fa1dde6a, cn=SUBBRAMA SASTRY ARUNACHALAM
Date: 2024.05.07 15:09:13 +05'30'

S S Arunachalam
Company Secretary
A:17626

Registered Office:# 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600 086 Ph: 044-2345 4500
E-mail: ccl@ccclindia.in, URL: www.ccclindia.com

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

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Date: 2024.05.07 15:04:47 +05'30'

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

R.Sarabeswar
No.1A, Norton Road,
Mandavelipakkam,
Chennai - 600028

Sivaramakrishnan
Mithilai Appartment,
15&17Justice Sundaram Road,
Mylapore Chennai - 600004

To,

9.02.2024

Assistant General Manager
Corporation Finance Department
Securities and Exchange Board of India
SEBI Head office, SEBI Bhavan, Plot No: C4-A
"G" Block Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Sub: Our application for Exemption under Regulation 11 of SEBI (SAST) Regulations, 2011.

We wish to resubmit the application submitted in respect of the above subject on Sep 21, 2023. Accordingly, we are submitting the revised application for your favorable consideration.

We wish to withdraw the earlier submitted in this regard on Sep 21, 2023. The application fee of Rs. 5,00,000 paid via UTIBR 52023091400361272 on Sep 14, 2023 may kindly considered toward this application.

We are enclosing the following for your persual.

1. Application in standard format
2. History of the Target Company - Annexure 1
3. Annual Report of Target Company for FY23 - Annexure 2
4. Copy of the valuation Report - Annexure 3
5. Copy of Hon. NCLT Chennai Bench order - Annexure 4
6. Modalities of the settlement scheme - Annexure 5
7. Consent of the Bankers/Lenders - Annexure 5a
8. Copy of CDR package - Annexure 6
9. Copy of S4A package - Annexure 7
10 Relevant Precedence (SEBI order Copy) - Annexure 8
11 Statement of sale of share by Bankers - Annexure 9

We request to kindly consider the above document and exempt us from the Open offer.

R. Sarabeswar

S. Sivaramakrishnan

Place : Chennai
Date : 9.2.2024

STANDARD FORMAT OF APPLICATION UNDER REGULATION 11(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (SAST REGULATIONS)

I. Instructions

1. The application should be made by the acquirer. If it is made by a person other than the acquirer, the letter of authority granted by the acquirer (including all the PACs) must be enclosed with the application.

2. The application must be supported by a duly sworn affidavit by the acquirer confirming that the details stated in the application are true and correct and in accordance with the standard format prescribed by SEBI.

3. If the acquirer is a body corporate, a true copy of the resolution of its Board of Directors or the Governing Body authorizing filing of the application, must be enclosed with the application.

4. If the acquirer is a Trust, executed trust deed(s) must be submitted and the acquirer should endeavor to comply with the guidelines outlined at the 'Schedule' to this Annexure.

5. The application filed with SEBI should be complete in all respects and only complete application would be processed.

6. In addition, soft copy of the said documents in pdf format should be emailed to SEBI at sastexemptionapplication@sebi.gov.in

7. All the information given in the application should be as of the date of application unless otherwise specified therein.

II. General Details

1	Date of the Application	February 9, 2024
2	Name, PAN and address of the acquirer(s) and PACs (including telephone number, email etc.)	1. Mr R Sarabeswar – Acquirer 1 Address: 1A, Norton Road, Mandaveli Chennai 600 028; PAN: AAMPS7254C Mobile : +91 9444043713 Email: ceooffice@ccclindia.com 2. Mr S Sivaramakrishnan – Acquirer 2 Address : 27A, Railway Colony, II Street, Nelson Manickam Road, Aminjikarai Chennai 600 029 PAN:AAMPS5179G Mobile: +91 9444049029 Email: mdoffice@ccclindia.com Collectively called as Acquirers
3	If the applicant is a person other than the acquirer, then state name, address, telephone number, email etc., of the applicant and state whether letter of authority given by the acquirer and persons acting in concert, is enclosed.	Not Applicable. The application is being made by the Acquirers
4	State the details of the filing fees as specified in regulation 11(4) of the SAST Regulations.	Rs.5,00,000 made vide NEFT. Transaction Id UTIBR52023091400361272 On 149/2023. Other details enclosed in the format as prescribed.
5	State whether the acquirer/ PACs are part of the promoter/ promoter group	Yes. The Acquirers are the promoters of the Company.
6	If any application was filed under regulation 11(1) of SAST Regulations with SEBI in the past, give details including name of target company, pre and post-acquisition shareholding, regulation triggered, exemption granted or not, conditions for exemption granted, if any, whether the said conditions were fulfilled, etc.	No such application has been filed in the past by the Acquirers or the Persons acting in concert with the Acquirers.
7	Details of any directions by SEBI subsisting against the acquirers including PAC	There are no directions by SEBI subsisting against the Acquirers
8	Details of any pending proceedings before SEBI	There are no pending proceedings against the Acquirers before SEBI.

III. Details of the Target Company

1	Name and address of the Target Company	Consolidated Construction Consortium Limited 8/33, Padmavathiyar Road, Jeypore Colony Gopalapuram, Chennai – 600 084 Ph: +91 44 23454500 Fax: +91 44 24990225 Email: Website: CIN: L45201TN1997PLCO38610	
2	Brief history of the Target Company, stating inter-alia, date of incorporation, address of registered office, main business activities etc.	**The history of the Target Company is enclosed as Annexure 1.**	
3	Details of the Board of Directors		
	Name of the Director	**DIN number**	**Status**
I	Mr. R. Sarabeswar	00435318	Whole Time Director
ii	Mr. S. Sivaramakrishnan	00431791	Managing Director & CFO
iii	Mr. V.G. Janarthanam	00426422	Non-Executive Director
iv	Mr. Vivek Harinarain	00870158	Independent Director
v	Mr. Kishor Kharat	07266945	Independent Director
vi	Mr. N. Sivaraman	00001747	Independent Director
vii	Mrs. Hema Gopal	08732183	Independent Director
Viii	Mr. Kaushik Ram	05012877	Executive- Director
4	Details of the Share capital of the Target Company		
i.	No of equity issued / subscribed and paid up and face value of each equity share	39,85,11,188 Equity Shares of Rs.2/- each	
Ii	No. of preference shares issued, subscribed and paid up and face value of each preference share	None	
iii.	Whether all equity shares have uniform voting rights, if not, then the details of voting rights attached to equity shares	Yes	
Iv	Total paid up Equity Share Capital (number of shares x face value), showing separately, calls in arrears, if any	Rs.79,70,22,376	
V	Total paid up Preference share Capital (number of shares x face value), showing separately calls in arrears, if any	Not applicable	
5	Total Equity Share Capital / Voting rights of the target company before and after the proposed acquisition		
	Equity Share Capital before the Acquisition	39,85,11,188 Equity Shares of Rs.2/- each aggregating to Rs.79,70,23,376	

	Equity Share Capital after the Acquisition	39,85,11,188 Equity Shares of Rs.2/- each aggregating to Rs.79,70,23,376
6	Financial parameters of the target company for the immediately preceding financial year (i.e., as on 31.03.2023)	The financials as on March 31, 2023 are as under: **(Copy of the Annual Report is attached as Annexure 2**)
	Networth	Rs. (65,186.70) lakhs
	Book Value per equity share	Rs. (16.35)
	Return on Networth	(8.17)
	Earnings per share	Rs. (2.89)
7	Name of Stock Exchanges where shares of Target Company are listed / permitted to trade and the date of listing	The equity shares of the target company are listed on the BSE Limited and NSE Limited
8	Indicate opening and closing prices of its shares as on a date prior to the date of the application.	The trading of the shares of the company are restricted post the admission of the company under IBC. Hence, the last available quote at BSE is Rs.1.50 on May 24, 2023 and on NSE is Rs.1.50 on NSE on May 24, 2023. However, post the Order of the NCLT dated January 05, 2024 discharging the Company from IBC, necessary steps are being taken to revoke the suspension in trading of the shares.
9	Clarify whether the shares of the target company are frequently or infrequently traded in terms of regulation 2(j) of SAST Regulations, taking the date of application as the reference date.	The shares of the company are infrequently traded in terms of the Regulation 2(j) of the SEBI (SAST) Regulations, taking the date of application as the Reference Date both on the NSE and BSE.
10	Calculate and indicate the minimum offer price of the shares of the target company, in accordance with regulation 8 of SAST Regulations (taking date of application as the reference date) considering all the parameters laid down therein, as may be applicable (depending upon the frequency of trading in shares of the target company.	Since the shares are under suspension and the price as determined for an infrequently traded share as per Regulation 8 of the SAST Regulations is negative, there is no indicative minimum offer price. **(Copy of Valuation report issued by Mr. Sanka Hari Surya is attached as Annexure 3).** Further no shares have been acquired by the Acquirers in the past 12 months.

IV. Details of the Proposed Acquisition

1	Details of the Acquirers	Mr R Sarabeswar and Mr S Sivaramakrishnan, the promoters and directors of the Target Company are the Acquirers.
2	Number and percentage of equity shares / voting rights proposed to be acquired	The Acquirers / Promoters of the Target Company have submitted a settlement agreement with Committee of Creditors (CoC) under Section 12A of the Insolvency and Bankruptcy Code, 2016 as per which the Creditors have agreed to transfer 188212876 shares constituting 47.22% of the paid up capital of the Target Company from the lenders to the Acquirers. The said settlement agreement has been submitted to the NCLT and the NCLT Chennai has taken the same on record and vide an Order passed on January 05, 2024 discharged the Company from IBC proceedings. **(Copy of the NCLT Order is enclosed as Annexure 4).** The lenders who have

		agreed to transfer the shares held by them in the Company are State Bank of India, Bank of Baroda, IDBI Bank and Tata Capital. **The consent of the banks / lenders to transfer the shares is enclosed as Annexure 5(a) to the application.** ICICI Bank has however refused to transfer the shares held by it and will continue to remain as a shareholder with its holding being 9.99% of the total paid-up capital of the Company.
3	Acquisition price to be paid per share for the shares proposed to be acquired	No consideration is being paid specifically for transfer of shares by the Acquirers to the Lenders since it is part of the settlement arrangement made U/s. 12A of IBC,2016. As per this Settlement Agreement, the lenders have agreed to transfer the shares held by them in the Company to the Promoters on payment of Rs.175 crores to them immediately against the loans advanced by them to the Company. Apart from amount of Rs.175 cr paid by the Promoters as first payment, they had committed to pay another Rs.80 crs in next 7 years, and Bank Guarantee of Rs. 86 Crores apart from secured creditors, promoters have committed to pay other stake holders to the extent of Rs.110.35 Crores to revive CCCL and ensure that the interest of every stake holder is protected. The Promoters have already raised the amount of Rs.175 crores with difficult against work orders for which no payment would be received and remitted this amount to the lenders. The balance amount would be paid on the basis of business / work orders received in future. The modalities of the settlement scheme have been explained in detail in **Annexure 5** to this application.
4	Names, PAN and address of the entities from whom the above shares are proposed to be acquired.	The shares are proposed to be acquired from State Bank of India, Bank of Baroda, IDBI Bank and Tata Capital. The details of their PAN Number is as under:

Name of the Bank	PAN No	Shares to be transferred	Name of Transferee
SBI	AAACS8577K	11,69,49,462	Mr. R. Sarabeswar & MR. S. Sivaramakrishnan
Bank of Baroda	AAACB1534F	5,35,39,765	
IDBI	AABCI8842G	1,73,07,177	
Tata Capital	AADCT6631L	4,16,472	
Total		18,82,12,876	

5	Date(s) since the entities from whom the above shares are proposed to be acquired have been disclosed as promoters in the shareholding pattern filed with the stock exchanges	The entities from whom the shares are proposed to be transferred are not promoters of the Company. They are part of the Public Category. These entities were allotted shares on a preferential basis pursuant to a CDR package **(Copy of the CDR Package enclosed as Annexure 6**) on August 19, 2015. As a part of the CDR Package SBI was allotted 105,706,828 shares, IDBI Bank was allotted

19,262,998 shares, Bank of Baroda was allotted 46,276,787 and ICICI Bank was allotted 42,487,350 shares. The Banks were shown as public shareholders holding more than 1% of the paid-up share capital of the Company from the quarter ended December 31, 2015.

Since CCCL's financial condition deteriorated further, the joint lenders meeting (JLM) held on Nov 11, 2016 decided to invoke Sustainable structuring of Stressed Assets (S4A) as per RBI circular dt: June 13, 2016, with reference date as Nov 11, 2016 **(Copy of the S4A is enclosed as Annexure 7).** Pursuant to the Order, the lenders invoked the following promoters' (i.e. Mr Sarabeshwar and Mr Sivaramakrishnan) shares pledged with the banks on May 22, 2017:

State Bank of India – 1,35,77,389 shares
Bank of Baroda – 82,62,978 shares
ICICI Bank – 17,13,996 shares.
Tata Capital - 4,16,472 equity shares.

In the interim they have sold some of the shares held by them and the current shareholding of these entities is given in Point 6 below.

6 Shareholding pattern of the target company before (as on the date of this application) and after the proposed acquisition in the following format:

Particulars	**Shareholding befor the propose acquisition**		**Proposed Transaction**		**After the proposed acquisition**	
	No of Shares	**% holding**	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Promoters & Promoter Group other than Acquirers	1,32,96,705	3.34	-	-	13296705	3.34
Acquirers and PAC						
R Sarabeswar	2,62,97,347	6.60	10,50,93,484	26.37	131390831	32.97
S Sivaramakrishnan	2,08,16,129	5.22	8,31,19,392	20.85	103935521	26.08
Public (including the Transferor Banks holdings as below)	37,79,12,274	84.84	-	-	149888131	37.61
State Bank of India (Seller1)	116949462	29.35	116949462	29.35	0	0
IDBI Bank (Seller 2)	17307177	4.34	17307177	4.34	0	0
Bank of Baroda (Seller 3)	53539765	13.43	53539765	13.43	0	0
Tata Capital (Seller 4)	4,16,472	-	4,16,472	-		
Total	39,85,11,188	**100.00**	**188212876**	**47.22**	**398511188**	**100.00**

7	State which provision(s) of SAST Regulations would be triggered on account of the proposed acquisition	Regulation 3(1) of the SAST Regulations, 2011. The Acquirers along with the other persons acting in concert with them currently hold 15.16% of the total paid-up capital of the Company. In case the Acquirers acquire the shares from the banks as per the settlement plan agreed by the Committee of Creditors the holding of the Acquirers along with the other PACS would increase to 62.39% which would be more than the threshold of 25% stipulated under Regulation 3(1) of the SAST Regulations, 2011.
8	If the proposed acquisition would result into change of control of the target company, the manner and relevant details of such acquisition of control inter- alia details like nature of approvals required for such acquisition, status of such approvals, etc. shall be furnished.	The proposed acquisition would not result in a change in control as the Acquirers are already the promoters of the Company and in management control.
9	**Detailed grounds for seeking exemption**	

1. The Company has been under IBC and has been discharged vide a Settlement Plan submitted under Section 12A of the IBC 2016 on January 05, 2024. Since the Company would like to revive its operations, it needs funds urgently and would like to embark on a revival plan immediately to meet the conditions stipulated by the Bankers / other lenders under the Settlement Plan of repaying an amount of Rs.185 crores in the next 7 years. Making an open offer would delay this process of revival as all the energies of the promoters would have to be concentrated on mobilizing finance for meeting the obligations under the open offer / maintaining the funds in a separate escrow account and complying with the provisions of the SAST Regulations till the open offer formalities are completed.

2. We would also like to submit that the shares of the company are currently suspended and are not being traded due to the admission of the company under IBC. As per the requirements under the Takeover Regulation no open offer can be made until the suspension is revoked. Hence there would be a delay in the transfer of the shares from the bankers / implementation of the settlement plan / making of the open offer which would again unnecessarily delay the process of revival of the Company.

3. We would also like to submit that the shares are infrequently traded. There is no share price available during the 90 trading days preceding the date of this application. Further the price determined as per valuation is also negative. Hence the minimum price that would be offered to the shareholders under the open offer could be as low as Paise 10 or less than a rupee. This would not benefit the shareholders in any manner. However, if exemption is granted the promoters who are the only intellectual asset of the Company and who through their goodwill have already started obtaining orders for the Company will be able to revive the company which would in turn lead to discovery of share price which would benefit the investors / shareholders in the long run.

4. Further, the bankers are also interested in transferring the shares to the promoters at the earliest and any delay in this process could lead to a termination of the settlement plan which might end up with the Company being liquidated. This would prove all the efforts of the promoters being futile and not benefit the shareholders at large.

5. The proposed acquisition will not result in a change in control of the Company.

6. The proposed acquisition will not result in the Minimum Public Shareholding as mandated by Rule 19(2)(b) of the SCRR, 1957 being breached and the public shall hold more than 25% of the share capital of the Company.

7. The proposed acquisition of shares will not be prejudicial to the interest of the public shareholders at large.

	8. The settlement amount had already paid to the Bankers and Bankers are ready to transfer the shares immediately in order to comply with the 12A plan smoothly. **9.** In case of resolution plan under IBC, the public shareholders will loose all investments in CCCL. However, the under the Promoters 12 A plan, our public shareholders interest is protected fully. **10.** Acquirers has committed to pay another Rs.80 crs in next 7 years, and Bank Guarantee of Rs. 86 Crores apart from secured creditors, promoters have committed to pay other stake holders to the extent of Rs.110.35 Crores to revive CCCL and ensure that the interest of every stake holder is protected.	
10	**Details of relevant precedence if any**	An exemption on similar lines was granted vide SEBI Order No:WTM/KMA/CFD/309/10/2010 dated October 22, 2010 in the matter of acquisition of shares of IEC Education Limited (**Copy of the SEBI Order enclosed as Annexure 8)**

R. Sarabeswar

S. Sivaramakrishnan

Place : Chennai

Date : 9.2.2024

Consolidated Construction Consortium Limited (CCCL)

History of the Company (Annexure 1)

Brief of CCCL:

Consolidated Construction Consortium Limited (CCCL) is an ISO-certified company and commenced its Business in 1997 with a total turnover of around Rs. 17569 Crores over two decades. It has a significant presence in India, with offices in Chennai, Bangalore, Hyderabad and Delhi.

The Promoters of the Company are first time entrepreneurs having worked in L&T and have a rich experience in the Construction industry. The company was started with an aim of bringing out best projects in India.

CCCL's services encompass Construction, Engineering, Procurement and Project Management. To CCCL's credit stand many Airports, Biotech Parks, Bridges & Flyovers, Car Parking Solutions, Commercial Buildings (including Auditoriums, Banks, Business Centres, Convention Centres, Food Courts, Malls, Offices, Public Buildings and Show Rooms), Data Centres, Health Care Facilities, Heavy Civil Structures, Hotels & Resorts, Industrial and Factory Buildings, Institutional (Schools, Colleges, Hostels, Library, Dormitory & institution allied buildings), Power Plants, Railways & Metros (Depo), Research & Development Centres, Residential Buildings (Sky Scrapers, Multi Storied Apartments, Quarters, Townships, Bungalows, Guest Houses, Farm Houses, Villas and Colonies), Special Structures, Water Engineering Treatment (Cross Country Water Supply Pipeline and distribution System), Special Structures, Sports buildings, Ware House Units and so on. CCCL is having in-house Mechanical and Electrical Division (M&E), Building Products Division, Information Technology Department (Yugasoft) and Software Design Division (Yuga Design). Further, CCCL's Specialty projects involving Precast Pre-stressed Structures, Pre-engineered structures and Shell Structures are remarkable for their innovative and revolutionary application of technology and expertise.

Major jobs executed by CCCL

- Asia's second largest dome was constructed by CCCL at Gachibowli, Hyderabad for Infosys.
- CCCL constructed the first LEED Platinum Certified Green Building in India for "GBC" at Madhapur in Hyderabad.
- Construction of 'Morning Star Church at Velankanni, Tamil Nadu' of 120ft' wide, 500ft' long and 40ft' high with additional 150ft' tall towers.
- Company executed seven swanky airports including **Chennai Phase I Airport for 1100Cr**, Trivandrum, Mangalore, Rajahmundry, Trichy, Dehradun and Goa
- CCCL constructed the India's first runway bridge across Adyar River for Chennai Airport which structure can even take the weight of an A380 aircraft.
- A 121m tall vertical continuous vulcanizing (VCV) tower with plant for M/s Finolex Cables Ltd., at shirwal, 60km from Pune.
- A vast corporate office building bestowed with LEED India 'Platinum Award' by USGBC for M/s Oil and Natural Gas Corporation at VasantKunj in New Delhi for Rs.431 Cr.
- Hyperbolic Paraboiaid Shell Roof "Food Court" for M/s Infosys, Bangalore.
- Rainbow inspired eight storied arch shaped Jal Bhawan building for M/s Karnataka Urban Water Supply and Drainage Board.
- 20m long Precast folded plate roof structured dining hall buildings at Sringeri Mutt and in Manthralayam for M/s Infosys Foundation.
- Sky Scrapper Residential Towers for M/s Karle Group in Bengaluru and Royal Embassy Apartment in Manipal, Karnataka

- A State-of-the-Art Precast Yard near Chennai producing multifarious prefabricated elements. This plant can produce 1.50million sqft per year cycle. A multi-level vehicle Parking Structures in Precast elements constructed in the shortest possible time at Mahindra World City for M/s Infosys.
- Many educational institutions, Hospitals, Hotels, IT buildings
- CCCL executed more than 900 projects comprising of 294 Industrial Projects, 425 Commercial Projects, 7 Airports, 84 Residential Projects and rest in other sectors across 21 states and U.T in India. The built-up area of the projects constructed aggregates to over 120 million sqft.
- Fully automated Multilevel Underground Car Parking for DMRC, Delhi (World's deepest car park)
- Many of first of its kind buildings

Difficulties Encountered in the Past:

- the Company went through financial stress between 2011-12 and 2015-2016 as there was a cash flow mismatch as there were delays in The metro rail projects of Chennai and Kolkata meeting their respective contractual commitments.
- The Company went into Corporate Debt restructuring (CDR) and Promoters sold their assets and deposited an amount of Rs 28 Cr into the company with intention to revive the Company. On Mar 28, 2013 the lenders initiated and approved the Corporate Debt Restructuring (CDR) package and entered into Master Restructuring Agreement on Mar 29, 2014 (Copy Attached **Annexure : 6)**
- As per clause 12 (1(iv) of CDR conditions, and pursuant to the approval of the shareholders, and approval of the Board at its meeting held on August, 19, 2015 , 21,37,33,963 Equity Shares of Rs.2 each at a premium of Rs.1.86/share, were allotted to the following entities by converting their debt amounting of Rs.82,50,13,096/- into equity.

Bank	Amount	No.of Shares	Shareholding %
SBI	408,028,355	105,706,828	26.59%
BOB	178,628,400	46,276,787	11.61%
IDBI	74,355,171	19,262,998	4.83%
ICICI	164,001,170	42,487,350	10.66%
	825,013,096	**213,733,963**	**53.63%**

- The Government contracts could not be procured as the Company was under CDR and this lead to further deterioration in the Company's health.
- Due to further deterioration in fund position, at the joint lenders meeting (JLM) held on Nov 11, 2016 the lenders decided to invoke the Sustainable structuring of Stressed Assets (S4A) as per RBI circular dt: Jun 13, 2016, with reference date as Nov 11, 2016. **(Copy Attached Annexure 7-)**
- Pursuant to the above S4A implementation out of the 7,73,51.078 shares of Promoters pledged with the Banks, the following pledge was invoked and shares transferred..

Name of the Bank	Shares Transferred	Date	Name of Transferor
SBI	13577389	22-05-2017	Mr. R. Sarabeswar & MR. S. Sivaramakrishnan
Bank of Baroda	8262978		
ICICI	1713996		
IDBI	6266767		
Total	3,02,37,602		

- The Banks/ Lenders had sold 1,49,47,422 shares in the market during 2015-2021 as per the statement annexed **(Annexure 9),**
- Since the financial position of the Company did not improve and financial defaults continues. the lead lender, State Bank of India, took the company into CIRP by the Order of Hon'ble NCLT dated 20th April, 2021 on an application filed by State Bank of India u/s 7 of IBC code and a Resolution Professional was appointed.
- Inspite of request for expression of interest invite three (3) times by Resolution professional, no interests were received as the major asset in the company was only intellectual capital in the form of its promoters and there was no significant asset / ability to meet any pre-qualification criteria.
- There was no successful Resolution plan submitted to RP within the time limit stipulated under the provisions of IBC, 2016. As Committee of Creditors (CoC) was not interested in liquidation of the Corporate Debtor, they considered the 12 A plan submitted by the Promoters as it had considered the interest of all the stakeholders including minority shareholders, which will not be present in the normal Resolution Plan submitted by a new acquirer. Due to lapse of time stipulated under the IBC Rules, 2016 the Hon. NCLT, Chennai Bench vide its order IA/627/CHE/2023 in IBA/483/2020 dt: May 12, 2023 had passed order under Section 33(1) of IBC, 2016, for liquidation of the Company and appointed Mr. Radhakrishnan Dharmarajan, as liquidator.
- An Appeal was filed before the NCLAT by the Promoters for the reversal of the Order of the NCLT with the intention to revive the company and take care of all stake holders .
- The promoters submitted a proposal under Section 12A of the IBC along with business plan to the Committee of Creditors. The details of the Setlement Plan are enclosed as Annexure 5 to the Application. The settlement Plan requires the promoters to deposit an amount of Rs.175 crores immediately.
- An amount of Rs.175 crores has been deposited by the Promoters with the lenders and the Section 12A Plan has been approved by lenders and submitted to the NCLT, which has passed an Order on January 05, 2024 discharging the company from IBC .
- Apart from amount of Rs.175 cr paid by the Promoters as first payment, they had committed to pay another Rs.80 crs in next 7 years, and Bank Guarantee of Rs. 86 Crores apart from secured creditors, promoters have committed to pay other stake holders to the extent of Rs.110.35 Crores to revive CCCL and ensure that the interest of every stake holder is protected.

Present status - Revival of CCCL top most priority

- Company lost all its pre-qualification, (the only intangible asset). As a gesture, two of our old Clients have given orders in Jan 2024 due to the goodwill enjoyed by the Promoters and the quality of construction by our Promoters
- The following Independent Directors have been appointed.
  - Mr. N. Sivaraman - Retd L&T finance CEO
  - Mr. Kishor Kharat - IDBI, Indian Bank Rtd., MD
  - Mr. Vivek Harinarain - Retd IAS (bureaucrat)
  - Mrs. Hema Gopal - Retd VP, TCS

The following testimonials have been received by the Company :

Shri.Narendra Modi
Prime Minister of India

During Inauguration of ONGC's iconic Corporate Office, Deendayal Urja Bhavan our Honourable Prime Minister Shri Narendra Modi exclaimed, "If I wasn't Prime Minister I would have came here to work".

Shri. A.M.Naik, Chairman of L&T ltd

"About a dozen construction companies have come of age, in my view, in the last 10 years. And they are all entrepreneur driven. But there is no parallel to L&T, except the Company called CCCL in Chennai.

Dr. Sudha Murty from Infosys Foundation

CCCL is one of the most capable Companies I have come across

* They are people with the rare integrity and honesty

* They have executed for Infosys Foundation many projects within limit, within time boundary and budget.

* When social causes are very good they have gone out of the way.

When we build
Let us think that we build forever
Let it not be for the present delight
Nor for the present use alone
Let it be such work as our descendants will thank us forever

Note 2

Transaction Details

- With a peak market cap in Dec 2007 INR 58203 million (USD1.2 billion), the current market capitalization stands at INR 279 million (USD 3.9 million).

- The Company came out with IPO in 2007 and INR1887 Million. This was oversubscribed by 81 times, and has the history of payment of dividend during FY2009-10. However, due to recession in the industry, and due to contract mismatch, the financials of the Company were strained and servicing of the Loans became tougher continuously.

- During Mar 28, 2013 the lenders initiated the Corporate Debt Restructuring (CDR) package to the Company and entered into Master Restructuring Agreement on Mar 29, 2014 (Copy Attached **Annexure :6)**

- As per clause 12 (1(iv) of CDR conditions, and pursuant to the approval of the shareholders, and approval of the Board at its meeting held on August, 19, 2015 following shares were allotted 21,37,33,963 Equity. Shares of Rs.2 each by converting the debt amounting to Rs.82,50,13,096/-

Bank	Amount	No.of Shares	Shareholding %
SBI	408,028,355	105,706,828	26.59%
BOB	178,628,400	46,276,787	11.61%
IDBI	74,355,171	19,262,998	4.83%
ICICI	164,001,170	42,487,350	10.66%
	825,013,096	**213,733,963**	**53.63%**

- The Company continued to disclose the above shareholding held by the Banks/ Lenders, to the Stock Exchanges from Dec 2015 onwards.

- However, due to further deterioration of fund position, at the joint lenders meeting (JLM) held on Nov 11, 2016 decided to invoke Sustainable structuring of Stressed Assets (S4A) as per RBI circular dt: Jun 13, 2016, with reference date as Nov 11, 2016. **(Copy Attached Annexure --)**

- Pursuant to the above S4A implementation following shares of the Promoters were invoked by Banks out of the 7,73,51,078 shares of Promoters pledged with the Banks..

Name of the Bank	PAN No	Shares Transferred	Date	Name of Transferor
SBI	AAACS8577K	13577389	22-05-2017	Mr. R. Sarabeswar & MR. S. Sivaramakrishnan
Bank of Baroda	AAACB1534F	8262978		
ICICI	AAACI1195H	1713996		
IDBI	AABCI8842G	6266767		
		3,02,37,602		

- Following was the shareholding pattern of acquirers as on Jun 30, 2017 after invocation of the Acquirers pledged shares declared to Stock Exchanges

BANKS	5	243556093	61.12%
Acquirers	2	47113476	11.82%

- The Banks/ Lenders had sold some of their shares in the market as per the statement annexed **(Annexure 9),** received from the Registrars of the Company. After, acquisition and sale of shares by the Bankers following is the present position of their holding. This is disclosed to Stock Exchanges in the shareholding pattern as on Dec 31, 2023.

1	BANK OF BARODA	AAACB1534F	53539765	53539765	13.43%
2	ICICI BANK LIMITED	AAACI1195H	39811267	39811267	9.99%
3	STATE BANK OF INDIA	AAACS8577K	116949462	116949462	29.35%
4	IDBI BANK LIMITED	AABCI8842G	17307177	17307177	4.34%
5	Tata Capital	AADCT6631L	4,16,472	4,16,472	0.10%
		Total	227607671	227607671	57.11%

- Following is the present holding of the Acquirers as per the Shareholding pattern as on Dec 31, 2023

Acquirer 1	26297347	6.60%
Acquirer 2	20816129	5.22%

- Acquirers are acquiring 188212876 **shares from the above lenders** except from the ICICI Bank (9.99%), pursuant to 12 A Plan, [VP1]entered into with them as an off-market transaction. ICICI Bank is not transferring its holding of 3,98,11,267 Shared, and will continue to be the shareholder of the Company.

- Other bankers are ready to transfers the shares, the proposed shareholding details, before and after the said share transfer are as follows:

Particulars	**Shareholding before the proposed acquisition**		**Proposed Transaction**		**After the proposed acquisition**	
	No of Shares	**% holding**	**No of Shares**	**% holding**	**No of Shares**	**% holding**
Promoters & Promoter Group other than Acquirers	1,32,96,705	3.34	-	-	13296705	3.34
Acquirers PAC R Sarabeswar S Sivaramakrishnan	 2,62,97,347 2,08,16,129	 6.60 5.22	 10,50,93,484 8,31,19,392	 26.37 20.85	 131390831 103935521	 32.97 26.08
Public (including Banks holdings as below)	37,79,12,274	84.84	-	-	149888131	37.61
State Bank of India (Seller1)	116949462	29.35	116949462	29.35	0	0
IDBI Bank (Seller 2)	17307177	4.34	17307177	4.34	0	0
Bank of Baroda (Seller 4)	53539765	13.43	53539765	13.43	0	0
Tata Capital	4,16,472	-	4,16,472	-		
Total	39,85,11,188	**100.00**	**188212876**	**47.22**	**398511188**	**100.00**

Note 3

Grounds of Appeal

1. The Company has been under IBC and has been discharged vide a Settlement Plan submitted under Section 12A of the IBC 2016 on January 05, 2024. Since the Company would like to revive its operations, it needs funds urgently and would like to embark on a revival plan immediately to meet the conditions stipulated by the Bankers / other lenders under the Settlement Plan. Making an open offer would delay this process of revival as all the energies of the promoters would have to be concentrated on mobilizing finance for meeting the obligations under the open offer / maintaining the funds in a separate escrow account and complying with the provisions of the SAST Regulations till the open offer formalities are completed.

2. We would also like to submit that the shares of the company are currently suspended and are not being traded due to the admission of the company under IBC. As per the requirements under the Takeover Regulation no open offer can be made until the suspension is revoked. Hence there would be a delay in the transfer of the shares from the bankers / implementation of the settlement plan / making of the open offer which would again unnecessarily delay the process of revival of the Company.

3. We would also like to submit that the shares are infrequently traded. There is no share price available during the 90 trading days preceding the date of this application. Further the price determined as per valuation is also negative. Hence the minimum price that would be offered to the shareholders under the open offer could be as low as Paise 10 or less than a rupee. This would not benefit the shareholders in any manner. However, if exemption is granted the promoters who are the only intellectual asset of the Company and who through their goodwill have already started obtaining orders for the Company will be able to revive the company which would in turn lead to discovery of share price which would benefit the investors / shareholders in the long run.

4. Further, the bankers are also interested in transferring the shares to the promoters at the earliest and any delay in this process could lead to a termination of the settlement plan which might end up with the Company being liquidated. This would prove all the efforts of the promoters being futile and not benefit the shareholders at large.

5. The proposed acquisition will not result in a change in control of the Company.

6. The proposed acquisition will not result in the Minimum Public Shareholding as mandated by Rule 19(2)(b) of the SCRR, 1957 being breached and the public shall hold more than 25% of the share capital of the Company.

7. The proposed acquisition of shares will not be prejudicial to the interest of the public shareholders at large.

8. The acquirers also being the Promoters of the Target Company, have invested maximum capital and further acquisition of shares through Open offer will be challenging.

9. The settlement amount had already paid to the Bankers and Bankers are ready to transfer the shares immediately inorder to comply with the 12A plan smoothly

10. Public shareholders tend to gain maximum only if the exemption from open offer is permitted.

11. Any failure to carryout obligation due to the financial constraint of the Acquirers, will result in irreparable loss to the Public Shareholders/ Target Company/ Acquirers forcing a loss-loss situation to all the stakeholders

R.Sarabeswar **S. Sivaramakrishnan**

Place : Chennai
Dage : 9.2.2024

CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD

(a Company under Liquidation Process with an interim relief from Hon. NCLAT)

26th
ANNUAL REPORT 2022-2023

(Welcome Group School of Hotel Administration – WGSHA)
Academic block building for M/s Manipal Academy of Higher Education at Manipal, Karnataka.

▸ CREATIVE ▸ COMMITTED ▸ CUSTOMER FOCUSED

We build relationship

Institutional Building for M/s C.I.S.C.E -Council for the Indian School Certificate Examination (Regional Institute) at Habsiguda, Hyderabad

Sattva Navaratna Residency Apartments for M/s Sattva Group at Coimbatore, Tamil Nadu.

*BOARD OF DIRECTORS

R Sarabeswar
Chairman & Chief Executive Officer

S Sivaramakrishnan
Managing Director & Chief Financial Officer

V G Janarthanam
Director(Operations)

**Board of Directors were ceased to be Directors vide NCLAT order dated 12th May 2023*

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

COMPANY SECRETARY
S S Arunachalam (w.e.f. August 25, 2022)

SECRETARIAL AUDITOR
N. Balachandran

AUDITORS
M/s ASA & Associates LLP,
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 Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

Contents

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

Consolidated Construction Consortium Limited was 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 were managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP till May 12, 2023

Hon. NCLT Chennai Bench, vide its order IA/627/CHE/2023 in IBA/483/2020 dt: 12th May 2023 had passed order under Section 33(1) of IBC 2016, for liquidation of the Company and appointed Mr. Radhakrishnan Dharmarajan with Regn. No IBBI/IPA-001/IPP00108/2017-18/10215. However, the Promoters of the Company had appealed to Hon. NCLAT Chennai Bench, and obtained interim relief from publication of the liquidation by the liquidator vide Company Appeal AT (CH) (INS) No: 139/2023 dt: 17th May 2023. The Company's affairs, business and assets are being managed by the Liquidator Mr. Radhakrishnan Dharmarajan, from May 12, 2023, since u/s.34(2) of IBC, 2016 the powers of the Board have been ceased and vested with Liquidator.

Notice is hereby given that the **26th ANNUAL GENERAL MEETING** of the Members of Consolidated Construction Consortium Limited will be held on **Tuesday, the 26th September 2023 at 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, 2023, and the reports of the Liquidator 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, 2023, and the report of the Liquidators and Auditors thereon be and are hereby received, considered and adopted."

3. **Re-Appointment of Mr. S. Sivaramakrishnan- Director**

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

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

SPECIAL BUSINESS:

4. **Remuneration to Statutory Auditors**

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

   RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) authority be and is hereby given to Liquidator / Audit Committee / Board of Directors as the case may be to fix the remuneration payable to, M/s ASA & Associates LLP, Chartered Accountants, Chennai, having Firm Registration Number 009517N/N500006, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit.

5. **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, 2024 as approved by the Board of Directors/RP of the Company, be and is hereby ratified and confirmed."

For **Consolidated Construction Consortium Limited**
(a Company under Liquidation Process with an interim relief from Hon. NCLAT)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: August 22, 2023

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 21st September 2023 to 26th September 2023(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 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.The remote e-Voting period will commence at 9.00 A.M. on Saturday 23rd September, 2023 and will end at 5.00 P.M. on Monday, 25th September, 2023
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.The Scrutinizer's decision on the validity of the vote shall be final.
21. In terms of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20th

September, 2023 i.e. the cut-off date taken by the Company for the purpose of e-voting.Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on and a person who is not a Member as on the record date should treat this Notice for information purposes only.

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. Resolutions passed by the Members through AGM by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members.

24. Members may note that due to the current financial strained situation of the Company, the practice of distribution of packed items is being discontinued.

25. The information relating to E-voting along with event number, user ID and password is enclosed as a separate form to the Notice.

26. SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 had inter-alia,relaxed certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) related to dispatch of hard copy of Annual Report to debenture holders, pursuant to relaxations granted by the Ministry of Corporate Affairs (MCA).Thereafter, vide Circular no. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, the said relaxations we reextended till December 31, 2022. MCA vide Circular dated December 28, 2022 has, inter-alia, now extended the relaxations from dispatching of physical copies of financial statements due in the year 2023 (i.e. till September 30, 2023) vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/ CIR/2023/001dated January 5, 2023. Accordingly, Notice of the Annual General Meeting along with the Annual Report 2021-22 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 website of the Company, www.ccclindia.com, 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. The physical copy of the Annual Report will be sent to the shareholders based on the specific request received at secl@ccclindia.com.

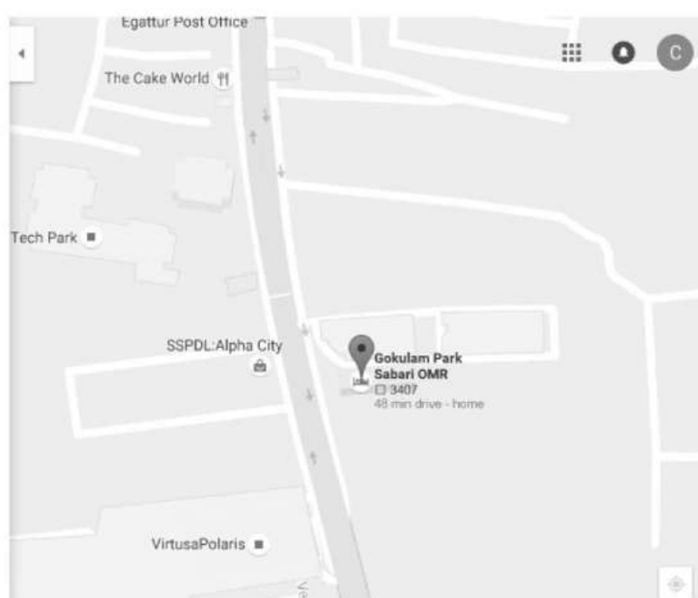
For **Consolidated Construction Consortium Limited**
(a Company under Liquidation Process with an interim relief from Hon. NCLAT)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: August 22, 2023

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



Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. **C. Alternatively by directly accessing the e-Voting website of NSDL** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who have opted for Easi / Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. 2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respectivee-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. 53041

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at baloogeetha@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CCCL_EVENT No: 7598'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

OTHER INSTRUCTIONS

I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mrs Shoba Anand, Contact No 040-67162222, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

II. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

      1. Example for NSDL:
      2. MYEPWD <SPACE> IN12345612345678
      3. Example for CDSL:
      4. MYEPWD <SPACE> 1402345612345678
      5. Example for Physical:
      6. MYEPWD <SPACE> XXXX1234567890

   ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

   iv. ThevotingrightsoftheMembersshallbeinproportiontotheirsharesofthepaidupequitysharecapitaloftheCompanyason the cut-off date being The Company has appointed Shri N. Balachandran, Company Secretary in Practice [M.No .5113] as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

v. The Scrutinizer shall immediately after the conclusion of the voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later 2 days of conclusion of the meeting, a consolidated Scrutinizers Report of the total votes cast in the favour or against, if any, to the Chairman of the Company.

vi. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and there solution(s)will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).

vii. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.ccclindia.com) andcommunicationofthesametotheBSELimitedandtheNationalStockExchangeofIndiaLimited.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	**KFIN Technologies Limited**
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

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:

Remuneration to Statutory Auditors

M/s ASA & Associates LLP, Chartered Accountants, Chennai, having Firm Registration Number 009517N/N500006, was appointed by the Shareholders, at their 25th Annual General Meeting held on Dec 27, 2022, for a period of 5 years ie., upto the conclusion of 30th Annual General Meeting of the Company, and fixed the remuneration for the Financial Year ending March 31, 2023.

Accordingly, the remuneration has to be fixed for FY 2023-24 and subsequent years as set out in the Resolution No:4. This will authorise the Audit Committee and or Board of Directors/Liquidator to fix the remuneration payable to the Directors for their remaining term.

None of the Directors and Key Managerial Personnel / Liquidator of the Company or their relatives are, in any way, concerned or interested in the proposed resolution as set out at item No:4

The Liquidator recommend the resolution proposing the fixation of Remuneration payable to the Statutory Auditors for their remaining term of office.

ITEM NO.5:

The Liquidator 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, 2024.

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.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Liquidator recommends the Ordinary Resolution at Item No.4 for approval by the Members.

None of the Directors / Liquidator / 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 26th AGM

Name	Shri S Sivaramakrishnan
Father's Name	Shri Subramoney
Age	65Years
Expertise in Specific functional area	Construction and Civil Industry
Background Details	**Mr. S. Sivaramakrishnan,** is our Promoter and Managing Director. He has Bachelor's degree in Civil Engineering from Coimbatore Institute of Technology, University of Madras, Coimbatore and was a gold medalist and holds a post graduate degree in structural engineering from College of Engineering Guindy, Chennai and holds a Masters Degree in Business Administration from the University of Madras. Mr. S. Sivaramakrishnan has over 32 years of experience in the construction sector and has served as Engineer with the ECC division of Larsen and Toubro Limited and the Design Department of SPIC Limited. Mr. S. Sivaramakrishnan has been associated with our Company since inception and is currently responsible for the overall administration of our Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited. CCCL Pearl City Food Port SEZ Ltd Consolidated Interiors Limited CCCL Infrastructure 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	20816129
Relationship between Directors Inter-se	Nil

For **Consolidated Construction Consortium Limited**
(a Company under Liquidation Process with an interim relief from Hon. NCLAT)

Place: Chennai
Date: August 22, 2023

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

LIQUIDATOR / (DIRECTOR'S) REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To
The Members

Presentation on the 26th Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31st March, 2023.

Consolidated Construction Consortium Limited was 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 were managed by the RP since u/s.17 IBC the powers of the Board have been suspended and vested with RP till May 12, 2023

Hon. NCLT Chennai Bench, vide its order IA/627/CHE/2023 in IBA/483/2020 dt: 12th May 2023 had passed order under Section 33(1) of IBC 2016, for liquidation of the Company and appointed Mr. Radhakrishnan Dharmarajan with Regn. No IBBI/IPA-001/IPP00108/2017-18/10215. However, the Promoters of the Company had appealed to Hon. NCLAT Chennai Bench, and obtained interim relief from publication of the liquidation by the liquidator vide Company Appeal AT (CH) (INS) No: 139/2023 dt: 17th May 2023. The Company's affairs, business and assets are being managed by the Liquidator Mr. Radhakrishnan Dharmarajan, from May 12, 2023, since u/s.34(2) of IBC, 2016 the powers of the Board have been ceased and vested with Liquidator.

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	2022-23	2021-22
NET REVENUE	134.32	125.29
PROFIT BEFORE TAX AND DEPRECIATION	(112.65)	(129.13)
PROFIT /(LOSS) BEFORE TAX (PBT)	(115.75)	(132.88)
PROVISION FOR CURRENT TAX	-	-
TAX EXPENSE – DEFERRED TAX	(0.66)	(0.76)
PROFIT AFTER TAXES/(LOSS) (PAT)	(115.08)	(132.12)

1.1 Financial Performance

The Company has achieved Net sales of Rs.134.32Crores for the year ended 31st March, 2023 as compared to Rs.125.29 Crores in the previous year.

The Company was able to reduce the loss during the year under review, from Rs. 132.88 Crs during the previous year to Rs. 115.75 Crs.

2. DIVIDEND

Your Liquidator / RP have not recommended any dividend for the financial year 2022-23 in view of the losses incurred and the need to conserve resources of the Company.

3. TRANSFER TO RESERVES

Liquidator / RP have not recommended any amount to be transferred to reserves for the financial year 2022-23 in view of the losses incurred during the year

4. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Mr. Krishnasamy Vasudevan (IP Registration No. IBBI/IPA-001/IP-P00155/2017-18/10324) has been appointed as IRP/RP by NCLT, Chennai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016.

Hon. NCLT Chennai Bench, vide its order IA/627/CHE/2023 in IBA/483/2020 dt: 12th May 2023 had passed order under Section 33(1) of IBC 2016, for liquidation of the Company and appointed Mr. Radhakrishnan Dharmarajan with Regn. No IBBI/IPA-001/IPP00108/2017-18/10215. However, the Promoters of the Company had appealed to Hon. NCLAT Chennai Bench, and obtained interim relief from publication of the liquidation by the liquidator vide Company Appeal AT (CH) (INS) No: 139/2023 dt: 17th May 2023.

5. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET

There are no material events occurring after the closure of financial year, except as provided above.

6. MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributions to continuous growth. The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. The launch of a quadrilateral economic forum by India, the US, Israel & the UAE in November 2021 has further added to the influx of infrastructure growth perspectives.

In order to meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

In India, about 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under the development stage, while a significant 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

FDI in Infrastructure in India

Foreign Direct Investment (FDI) in the construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.17 billion and US$ 26.30 billion, respectively, from April 2000 – Dec 2021, according to the Department for Promotion of Industry and Internal Trade (DPIIT). Infrastructure-related operations made about 13% of the US$ 81.72 billion total FDI inflows in the financial year (FY) 2021. India's infrastructure is anticipated to expand at a compound annual growth rate (CAGR) of almost 7% during the forecast period (2019-2028).

Highway construction would be done, with 2,500 km of access control highways, 9,000 km of economic corridors, 2,000 km of coastline and land port roads, and 2,000 km of strategic highways.

The FASTag system promotes greater highway commercialization, allowing the National Highways Authority of India (NHAI) to raise more funds. Before 2024, it was projected to monetize at least 12 lots of roadway bundles totalling more than 6,000 km. The government has set aside US$ 236 billion (Rs. 1,963,943 crores) in the budget for road infrastructure.

The government-sponsored National Investment and Infrastructure Fund (NIIF) received a funding commitment of US$ 100 million from the multilateral Asian Development Bank (ADB) in 2020. Between the financial years (FY) 2000 and (FY) 2019, inflows in the verticals of townships, construction development projects, and housing were estimated at US$ 25.5 billion. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure Growth Highlights

Surety Bond Insurance

The road, transport, and highways ministry launched the country's first-ever surety bond insurance product, a move that would reduce the dependence of infra developers on bank guarantees.

Surety Bond Insurance acts as a security arrangement for infrastructure projects and insulates the contractor as well as the principal. The product caters to the requirements of a diversified group of contractors, many of whom are operating in today's increasingly volatile environment. The Surety Bond Insurance is a risk transfer tool for the principal and shields the principal from the losses that may arise in case the contractor fails to perform their contractual obligation.

Research Development

According to the Ministry of Road Transport & Highways, National Institute of Technology, Silchar, (NIT Silchar) and National Highways Infrastructure Development Corporation Limited (NHIDCL), have signed an MoU to boost cooperation in the field of highway engineering and other infrastructure works.

"National Highways & Infrastructure Development Corporation Ltd (NHIDCL), a CPSE under the Ministry of Road Transport & Highways has signed MoU with NIT, Silchar on 26th October 2022 for seeking and promoting innovative technologies to find pragmatic solutions to the challenges posed in the construction of highways facing extreme climatic conditions".

Road & Transport System

National highways account for 2% of the total road network and carry over 40% of total traffic. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite the pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In FY21, 13,298 km of the highway was constructed across India.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 projects worth over US$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

Road to Future

The roadmap to India's infrastructure is exciting and the new decade seems to be promising. More and more green and clean initiatives are happening across government bodies in major countries, especially, the Indian government has given the much-needed push to the infrastructure sector in the recent 2021 budget. India is looking at a US$ 5 trillion economy dream.

As per the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development and construction sector stood at US$ 26.17 billion and US$ 26.30 billion, respectively, between the period of April 2000 and December 2021. The logistics sector in India is rising at a CAGR of 10.5% annually which shows that both in terms of investments and revenue the infra game is going strong.

India is now at a juncture where a huge investment in R&D for energy-efficient and green fuel is much-needed. Thus, boosting the overall infrastructure

Financial Performance:

The financial performance of the Company for the year 2022-23 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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
A.	**Subsidiaries**				
	Consolidated Interiors Limited	897.91	897.91	897.91	897.91
	Noble Consolidated Glazings Limited	3465.61	3465.61	3465.61	3465.61
	CCCL Infrastructure Limited	1373.01	1373.30	1373.01	1373.30
	CCCL Power Infrastructure Limited	602.40	602.40	602.40	602.40
	CCCL Pearl City Food Port SEZ Limited	388.44	395.05	395.05	395.05
	Delhi South Extension Car Park Limited	(212.35)	(212.35)	(212.53)	(212.35)

CCCL has made total investments of Rs 35.89 Crores in its subsidiaries viz. CCCL Infrastructures Limited (Rs.22.91 Crores), Consolidated Interiors Limited (Rs.6.78 Crores), Noble Consolidated Glazings Limited (Rs.1.65 Crores), CCCL Power Infrastructure Limited (Rs.0.05 Crores) and Delhi South Extension Car Park Limited (Rs. 4.5 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-favorable 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.

6. 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 in 2023-24 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"**.

7. 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 theindustry. It had successfully completed national as well as international projects with quality. The Company had in itslist of clients, major public and private sector organizations.

Presently, its affairs, business and assets are being managed by the Mr. Radhakrishnan Dharmarajan, Liquidator. In view of the above, the ensuing Annual General Meeting is being convened by the Liquidator.

8. THREAT PERCEPTION

Challenges:

- Despite the prospects, the sector continues to face challenges from land acquisition issues, adverse political and structural changes, shortage of talent, design and construct ability 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.
- Your Company is expecting a positive comeback from CIRP process, subject to the outcome of the decision of Hon. NCLT, Chennai Bench.
- 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.

9. 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
- Financial Risk
- Commodity Risk
- Exchange Rate Risk.
- Market Risk
- Legal Risk
- Political Risk

10. 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.

11. 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".

12. HUMAN RESOURCES

It has been the tradition of the Company to maintain excellent industrial relations at all levels inspite of the hurdles faced by the Company in the recent times.

13. 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, 2023. Hence there is no requirement for the Company to comply with Regulation 34 of SEBI (LODR) Regulations, 2015.

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions as specified under Companies Act, 2013 shall not be applicable during the Insolvency Resolution Process in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Hence, 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 Liquidator / RP.

15. 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

16. 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.

17. 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.

18. AUDITORS

STATUTORY AUDITORS

The Auditor M/s ASA& Associates, LLP, Chartered Accountants, (FR No. 009517N/ N500006), Chennai were appointed as the Statutory Auditor of the Company at the 25th Annual General Meeting held on 27.12.2022 to hold office for a period of five years from the conclusion of 25th AGM till the conclusion of 30thAGM of the Company.

AUDITORS REPORT AND MANAGEMENT'S RESPONSE TO AUDITORS OBSERVATIONS

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

b. We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial results, presentations and disclosures, that may have arisen had we been provided with those information.

c As stated in Note No. 14, the company has not physically verified its Property, Plant and Equipment ("PPE") during the year. With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end.

d Trade receivables & Contract Assets aggregating to Rs.71,876.60 lakhs (PY 73,183.97 lakhs), classified under various heads, include a sum of Rs.59,602.60 (PY Rs.62,243.76 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.10,703.60 lakhs (PY Rs. 10,404.39 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.15,077.88 lakhs (PY Rs. 11,213.86 lakhs) as per the requirements of the Ind AS 109- "Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on 31st March 2023.

e As stated in Note No. 13, the company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.

f As stated in Note No. 16, the Company has not made an impairment assessment of investments held in subsidiary (carrying value Rs. 820.10 lakhs) and on the loans and advances (carrying value Rs. 1,761.46 Lakhs) given to the wholly owned subsidiary. Considering the losses incurred by the subsidiary and the reduction in the revenues, we are unable to comment on the consequential impact, if any, on the loss for the year and their respective carrying values as at the year-end in respect of the above matters

g We have not received the statement of account for Rs. 1.12 lakhs (3 accounts) and confirmation of balance for Rs.468.52 lakhs (12 accounts) lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial results and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.

h As mentioned in Note No. 9 to the standalone financial results, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in the said note,the Company has not computed and provided for additional and penal interest on defaults under borrowings as per the contractual terms of the underlying agreements up to the period ended March 31, 2023. As mentioned in Note No. 10, we have neither received bank statements nor have been able to obtain confirmations for restructured term loans including working capital loans from banks and financial institutions (Balance as per books as on March 31, 2023 amounting to Rs. 79,930.80 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as at the year-end

i The Company has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Company does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the standalone financial results and its impact on the loss for the year.

j We refer to Note No.15 to the standalone financial results regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Company has not estimated and provided for the interest and penalty on defaults under the provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year and on the carrying value of liabilities as at the year-end

k The details and basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers were not made available for our audit. Further, as stated in Note No.17, the company has not made any provision for liquidated damages in respect of delayed projects as the management is confident that there would not be any adverse impact on completion of projects.Accordingly, the consequential impact, if any, in the financial results of the Company as at the year-end is not ascertainable

l We refer to Note 12, the Company had given corporate financial guarantees to the lenders on behalf of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders have invoked corporate guarantees during the year. Pursuant to the invocation of guarantee, the Company has received claims from such lenders amountto Rs.10,638.78 lakhs, which has not been recognized in the financial statements and to this extent the loss for the year, the liabilities is understated, and the other equity is overstated by the like amount as on March 31, 2023.

Management Response

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

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

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

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

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

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

f. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, since the Company is currently in CIRP, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the books.

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

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

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

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

k. As per the past practice, the Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the Company's control and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote. The company is in the process of estimation the future cost of the certain projects

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

INTERNAL AUDITOR

The Board/RPhas appointed M/s. Sri Hari Chandrasekhar and Associates, 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 2022-23.

M/s. Sri Hari Chandrasekhar and Associates, 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 Liquidator / Audit Committee.

COST AUDITOR

The Board/RP of Directors had appointed M/s Swaminathan Sridharan & Co., (Firm Registration no: 103318) Cost accountants as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2023-24.

SECRETARIAL AUDIT

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

MANAGEMENT'S RESPONSE TO SECRETARIAL AUDITOR'S OBSERVATIONS

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

   - *There are no Non- Executive Independent Directors on the Board of the Company as on March 21, 2023. Therefore, there was a non-compliance with the Board Composition as on March 31, 2023.*

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

1) **Erosion of Net worth**
2) **Uncertainty on Recovery of Trade Receivables**
3) **Winding up petition preferred by various corporate bodies against the Company.**
4) **Loans extended requires compliance under section 186(7) of Companies Act, 2013.**
5) **Board composition requiring compliance under Applicable Regulations of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**
6) **There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.**

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

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

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

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

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

19. DIRECTORS:

There are no changes during the year under consideration.

19.1 INDUCTIONS/ CHANGE IN DESIGNATION

There are no changes in designation made during Financial Year 2022-23

19.2 DECLARATION BY INDEPENDENT DIRECTORS

There are no independent Directors in the Board.

19.3 RESIGNATIONS

There are no changes in the Directorship during FY 2022-23

19.4 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 26th Annual General Meeting, Shri. S. Sivaramakrishnan, Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment. The Liquidator recommends his re-appointment.

Pursuant to honourable NCLT Order no. IA/627/CHE/2023 in IBA/483/2020 dt. 12th May 2023, Mr. Radhakrishnan Dharmarajan Registration No. IBBI/IPA-001/IPP00108/2017-18/10215 has been appointed as the Liquidator of the Company, to manage and take custody of all assets of the Company from the date of the Order.

As an abundant caution, though the Board of Directors has seized to exist consequent to the appointment of the liquidator, for all practical purposes, the further compliance aspects of the company are being carried out with the support of the then Board of Directors, for a smooth management and transition of the entire company's affairs. Accordingly, the Liquidator recommends the continuation of the appointment of Mr. Sivaramakrishnan, Director of the Company, who was holding the Managing Directorship of the company, for all practical purposes, as an ordinary business which is included in the notice calling the 26th AGM.

19.5 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.

However, pursuant to the appointment of Resolution Professional and subsequently liquidator, the evaluation and performance of Board may not be carried out as per the SEBI Regulations. However, the Liquidator / RP, as the case maybe, were seeking good support and coordination in maintaining the compliance aspect in relation to companies act and other applicable acts.

19.6 TRAINING OF INDEPENDENT DIRECTORS

During the Financial Year 2021-22 the Independent Directors have resigned from the Board. There are no Independent Directors as on 31st March, 2023. Hence, the said provision is not applicable.

19.7 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 Key Managerial Personnel and senior management personnel are as per the remuneration policy of the Company.

19.8 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.

20 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**"

21. 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.

22. 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"

23. DEPOSITS

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

24. MEETINGS

During the year 6 Board 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.

25. PARTICULARS OF CASES FILED FOR AND AGAINST THE COMPANY

Please refer to the details on the cases as referred in notes on accounts.

26. COMMITTEES

The provisions as specified in Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholder's Relationship Committee) and Regulation 21 (Risk Management Committee) under SEBI (LODR) Regulations, 2015 got suspended as the Company's business affairs and operations are vested with RP/ Liquidator, pursuant to Section 17 and 34 of IBC respectively.

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 liquidator / RP. However, the Liquidator is taking adequate steps and care while complying with various applicable regulations of SEBI in the ordinary course of business.

In this regard, the Liquidator / RP are getting enough support and coordination from the Board / Committees as the case maybe.

27. CREDITORS MEETING

Creditors' Meetings (CoC) were conducted during the course of the financial year then and there and matters relevant to IBC Proceedings along with the revival plans were duly placed before the meetings, among all other items that required confirmation from Creditors.

28. 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.

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

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

30. 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.

31. 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.

32. 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.

33. 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 2022-23 and Notice of the 26th Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s).

34. ACKNOWLEDGEMENT

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

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

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)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

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. in lakhs)

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 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in L	INR in L	INR in L	INR in L	INR in L	INR in L
3	Share capital	677.85	165.00	2,291.00	5.00	450.00	5.00
4	Reserves & surplus	-1,540.27	-5,597.59	-1,470.89	1,701.50	-602.000	-609.09
5	Total assets	51.49	185.10	12,655.93	7,346.55	0.20	0.63
6	Total Liabilities	913.91	2,122.33	11,835.82	137.13	152.20	604.72
7	Investments / Asset Held for sale	-	-	-	-	-	-
8	Turnover	0	0	442.60	56.65	0	0
9	Profit (Loss) before taxation	-0.89	-14.08	-894.88	-204.79	-0.55	-0.84
10	Provision for taxation/Tax Expense	0	0	-12.96	-25.73	0	0
11	Profit (Loss) after taxation	-0.89	-14.08	-881.92	-179.06	-0.55	-0.84
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

Rs. in Lakhs

Name of associates/Joint Ventures	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India
Latest audited Balance Sheet Date	31.03.2023
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/-
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 (401.99)
Profit/Loss for the year	Rs.(3.96)
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)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

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 31.03.2023

[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 31.03.2023, 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 31.03.2023 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 on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs, effective from 1st day of July 2015, in respect of the Board Meetings and the previous Annual General Meeting for which notices have been issued after the said date;

  (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 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.

(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 relating to the Financial Year 2013-14.

(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, resulting in suspension of powers of Board and appointment of Interim Resolution Professional for further monitoring the operation of the company and CIRP is in process .

d) Loans extended require 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: A005113E000599421

Place:Chennai
Date: 13.07.2023

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 (MR 3 for the FY 2022-23).

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.

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

Place:Chennai
Date: 13.07.2023

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 2023.

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	2022-23	2021-22
Earnings Export of Goods	NIL	NIL
Expenditure Import of Material	NIL	NIL

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

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

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, 2023 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, 2023, are as follows:

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

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

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

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. 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 2022-23, with recourse to claim in future.

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr.Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil

The median remuneration of employees of the Company during the financial year 2022-23 was Rs. 34,040/- pm

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

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr.Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil
Mr. Subramanyam / S.S. Arunachalam	COMPANY SECRETARY	-37.65%

(a) There was no sitting fees paid to any director during the FY 2022-23.

(b) No commission was paid in the year 2022-23 due to inadequate profits and hence the remuneration for the year is not comparable with the year 2021-22.

(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: 280

(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)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

REPORT ON CORPORATE GOVERNANCE

Consolidated Construction Consortium Limited was 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 byNCLT 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 till May 12, 2023

Hon. NCLT Chennai Bench, vide its order IA/627/CHE/2023 in IBA/483/2020 dt: 12th May 2023 had passed order under Section 33(1) of IBC 2016, for liquidation of the Company and appointed Mr. Radhakrishnan Dharmarajan with Regn. No IBBI/IPA-001/IPP00108/2017-18/10215. However, the Promoters of the Company had appealed to Hon. NCLAT Chennai Bench, and obtained interim relief from publication of the liquidation by the liquidator vide Company Appeal AT (CH) (INS) No: 139/2023 dt: 17th May 2023. The Company's affairs, business and assets are being managed by the Liquidator Mr. Radhakrishnan Dharmarajan, from May 12, 2023, since u/s.34(2) of IBC, 2016 the powers of the Board have been ceased and vested with Liquidator.

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.

As informed earlier, Mr. Radhakrishnan Dharmarajanin his capacity as Liquidator took control and custody of the management and operation of the company from May12, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the Liquidator during the continuance of the Liquidator as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the Liquidation, as governed by the Code.

This report covers the corporate governance aspects in your Company relating to the year ended 31st March 2023.

2. BOARD OF DIRECTORS

2.1 COMPOSITION OF THE BOARD

The Company's affairs, business and assets are being managed by the RP since U/s 17 of IBC the powers of the Board have been suspended and vested with RP, till May 12, 2023 and by Mr. Radhakrishnan Dharmarajan from May 12, 2023.

2.2 BOARD AND COMMITTEE MEETINGS AND PROCEDURES

The provisions as specified in Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholder's Relationship Committee) and Regulation 21 (Risk Management Committee) under SEBI (LODR) Regulations, 2015 got suspended as the Company's business affairs and operations are vested with RP/ Liquidator, pursuant to Section 17 and 34 of IBC respectively.

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 Liquidator / RP.

2.3 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.

2.4 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.

2.5 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.

2.6 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 2022-2023. 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:

10th June 2022,27th June 2022, 25th August, 2022, 23rd September, 2022, 7th November 2022, 28, January 2023.

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	-	-	Consolidated Construction Consortium Ltd.
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	6	Yes	7	-	-	Consolidated Construction Consortium Ltd.
3. Mr. V.G. Janarthanam	Executive-Whole Time Director	6	Yes	7	-	-	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
Corporate Strategy, Business Corporate Strategy, Business	YES	YES	YES
Marketing, Sales, Supply Chain Management and Branding	YES	YES	YES
Operations and civil engineering	YES	YES	YES
Finance / Financial Management	YES	YES	YES
Leadership experience and understanding of significant organisations, their process, strategies, planning etc.	YES	YES	YES
Auditing, Taxation, Risk Advisory	YES	YES	YES
Governance Practices, Compliance	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 till May 12, 2023 and by Mr. Radhakrishnan Dharmarajan from May 12, 2023."

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

Mr R. Sarabeswar – 2,62,97,347

Mr. S. Sivaramakrishnan – 2,08,16,129

Mr. V G Janarthanam – 48,56,990

None of the Directors have any inter-se relationship.

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, theexecutive 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 2023. 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 andCommittees stipulated by The Institute of Company Secretaries of India even if such laid down standards are recommendatory in nature.

7. **AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE**

The provisions as specified in Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholder's Relationship Committee) and Regulation 21 (Risk Management Committee) under SEBI (LODR) Regulations, 2015 got suspended as the Company's business, affairs and operations are vested with RP pursuant to Section 17/33 of IBC.

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

8. **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 2022-23, with recourse to claim in future.

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

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**

Note:

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

9. **STAKEHOLDERS' RELATIONSHIP COMMITTEE, CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, RISK MANAGEMENT COMMITTEE AND SHARE TRANSFER AND TRANSMISSION COMMITTEE**

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/Liquidator.

10. **INDEPENDENT DIRECTORS' MEETING**

During the Financial Year 2021-22, the Independent Directors have resigned from the Board. There are no Independent Directors as on 31st March, 2023. Hence, the said meetings were not held.

11. **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 Company 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 for its review and approval.

12. MEETINGS

12.1 TENTATIVE CALENDAR FOR FY 2023-24

The Company is currently under CIRP/Liquidation under IBC, 2016. As per Section 17 ,34(2) of the IBC, the powers of the Board of Directors stand suspended/ceased and such powers have been vested with RP with effect from 20th April, 2021. In view of the suspension/ cessation of the Board of Directors and their powers, no tentative calendar of board meetings for the financial year 2023-24 could be framed right now.

12.2 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
2021-22	25th AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	27th Dec. 2022	02.45 pm
2020-21	24th AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	29th Nov. 2021	02.45 pm
2019-20	23rd AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	26th Nov. 2020	02.45 pm

12.3 SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS

➢ At the 23rd AGM held on 26th November 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.

➢ At the AGM held on 29th November, 2021: no special resolution was passed

➢ At the AGM held on 27th December, 2022: no special resolution was passed

12.4 DETAILS OF PREVIOUS EXTRAORDINARY GENERAL MEETINGS (LAST 3 YEARS)

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

12.5 POSTAL BALLOT

No Postal Ballot was held during the year.

12.6 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 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.

13. 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 various Regulations viz.,Regulation 76, 31, 33 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 hasbeen framed and the text of the same is uploaded in the website of the Company.

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, Managing Director and Mr. KrishnasamyVasudevan, Resolution Professional also form 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 2023. 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. 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.

XII. 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.

XIII. 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.

XIV. 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	17,52,000
2	Consolidated Interiors Limited	25,000
3	CCCL Power Infrastructure Ltd	25,000
4	Noble Consolidated Glazing's Limited	25,000
5	CCCL Infrastructure Limited	75,000
6	CCCL Pearl City Food Port SEZ Limited	25,000
7	Delhi South Extension Car Park Limited	25,000
	Total (+GST)	**19,52,000**

13.1 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.

13.2 DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT.

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

13.3 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 2022-23. Management response to auditor's observation forms part of Director's report.

The Company has appointed M/s. Sri Hari Chandrasekhar and Associates, Chartered Accountants as the Internal Auditor who carried out the audit and the report is presented to the Liquidator/Resolution Professional for review and further directions.

14. 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 26th AGM of the Company.

15. 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 Radhakrishnan Dharmarajan Liquidator forms part of this Annual Report.

16. 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.

18. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussion and Analysis report forms part of the Directors' Report.

19. 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.

20. AUDIT QUALIFICATION

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

21. 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 Company has not received any complaints from its employees during the fiscal year 2022-2023.

22. GENERAL SHAREHOLDERS INFORMATION

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

FORTHCOMING ANNUAL GENERAL MEETING
26th September, 2023 at 2.45 pm
Hotel Gokulam Park Sabari,
No.33, Rajiv Gandhi Salai (OMR), Navalur,
Chennai-603103

- **FINANCIAL YEAR**
  1st April 2022 to 31st March 2023
- **BOOK CLOSURE DATES**
  From 21st September, 2023 to 26th September 2023 (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 2022-23.

- **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 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 2022-23 have been duly paid to all the stock exchanges where the company's shares are listed. The listing fees for the financial year 2022-23 have also been paid with all the stock exchanges.

- **DEPOSITORIES CONNECTIVITY**

  Annual Custodial Fee for the financial year 2022-23 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

- **CREDIT RATING**

Credit Rating could not be spell out due to the ongoing IBC proceedings.

- **SHARE TRANSFER PROCESS**

1. KFin Technologies Ltd processes the physical transfers and other requests from the Shareholders.
2. The Liquidator/RP delegated the power to approve the transfers to the Share Transfer& Transmission Committee and the transfers are approved as and when necessary, with enough support and coordination from Board.
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 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 2022**

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 2023, 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 2022	3.81	2.25	3.75	2.25
May 2022	2.97	2.07	2.95	2.05
June 2022	2.46	1.9	2.40	1.85
July 2022	2.44	1.81	2.40	1.85
August 2022	1.9	1.58	1.9	1.6
September 2022	2.47	1.71	2.4	1.7
October 2022	1.92	1.65	1.9	1.65
November 2022	2.32	1.94	2.1	1.85
December 2022	1.9	1.64	1.8	1.65
January 2023	1.6	1.33	1.6	1.3
February 2023	1.8	1.55	1.6	1.45
March 2023	1.48	1.34	1.4	1.25

SHAREHOLDING PATTERN/ DISTRIBUTION

- **SHAREHOLDING PATTERN AS ON 31.03.2023**

S.No.	Description	Cases	Total Shares	% Equity
1	PROMOTER GROUP	5	8432715	2.12
2	PROMOTERS	4	51977466	13.04
3	BANKS	5	227608671	57.11
4	QUALIFIED INSTITUTIONAL BUYER	1	88815	0.02
5	I E P F	1	37494	0.01
6	RESIDENT INDIVIDUALS	48415	91693351	23.01
7	NON RESIDENT INDIAN NON REPATRIABLE	96	921483	0.23
8	NON RESIDENT INDIANS	129	1135966	0.29
9	FOREIGN CORPORATE BODIES	1	7126722	1.79
10	BODIES CORPORATES	135	5920333	1.49
11	H U F	846	2581583	0.65
12	TRUSTS	3	986290	0.25
13	CLEARING MEMBERS	2	299	0.00
	TOTAL	**49643**	**398511188**	**100.00**

- **DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023**

S.No	Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1	1-5000	44,393	89.424491	1,68,77,696	3,37,55,390	4.235187
2	5001-10000	2,570	5.176964	1,00,49,502	2,00,99,004	2.521762
3	10001-20000	1,340	2.699273	1,06,58,243	2,13,16,486	2.674515
4	20001-30000	400	0.805753	50,53,875	1,01,07,750	1.268189
5	30001-40000	245	0.493524	45,08,287	90,16,574	1.131282
6	40001-50000	163	0.328344	38,03,838	76,07,676	0.954512
7	50001-100000	278	0.559998	1,02,66,605	2,05,33,210	2.576240
8	100001&Above	254	0.511653	33,72,93,143	67,45,86,286	84.638312
	Total	**49,643**	**100.00**	**398,511,188**	**79,70,22,376**	**100.00**

SUMMARY OF SHAREHOLDING

S.No	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	17	333406	0.08
2	NSDL	12992	284456580	71.38
3	CDSL	36634	113721202	28.54
	Total:	**49643**	**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. P Subramanyam, Company Secretary (from 19th October 2021 to 15th June 2022)

  Mr. S S Arunachalam, Company Secretary (w.e.f. August 25, 2022)

  Mr. KrishnasamyVasudevan, Resolution Professional

  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
  Mr Radhakrishnan Dharmarajan, Liquidator, (12th May 2023)

- **REGISTRARS AND SHARE TRANSFER AGENTS**

  M/s. KFin Technologies 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)

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

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 and senior 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 of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31,2023, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015 as presently the Company is under Liquidation and no employees are available

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

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

COMPLIANCE CERTIFICATE BY CEO / CFO

To
The Board of Directors
Consolidated Construction Consortium Ltd.

We, S.Sivaramakrishnan Managing Director & CEO and Mr. Radhakrishnan Dharmarajan Liquidator 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, 2023 and statement of Profit and Loss for the year ending on same date, Cash Flow statement as on the same, notes there to (together known as financial statements).

(ii) these financial statements do not contain any materially untrue statement or omit any material fact or they contain statements that might be misleading.

(iii) these financial statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(iv) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(v) we accept responsibility for establishing and maintaining internal controls for financial reporting.

(vi) we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

(vii) there are no deficiencies in the design or operation of internal controls which are to be disclosed to the auditors and/or to the Audit Committee.

(viii) we have indicated to the auditors of the Company and the Audit Committee that there were

a. no significant changes in internal control over financial reporting during the year covered by this report;

b. no significant changes in accounting policy has been made during the year covered by this report;

c. no significant instances of fraud detected during the year ending March 31, 2023

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

Mr Radhakrishnan Dharmarajan
Liquidator
IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: 22nd August, 2023

Compliance Certificate on Corporate Governance of M/s.CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED (Under Liquidation)

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 2023 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 : F010705D002005126

Place: Chennai
Date : 14.08.2023

Independent Auditor's Report

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

Report on the Audit of Standalone Ind AS Financial Statements

Adverse Opinion

We have audited the accompanying standalone Ind AS financial statements of **Consolidated Construction Consortium Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations to us, in view of the pervasive nature of the effects of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid Ind AS financial statements, subject to the matters relating to the disclosure stated in the said section, give the information required by the Companies Act, 2013,(the "Act") in the manner so required and does not 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, 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

a. **Going Concern Assumption:**

We draw attention to Note 47 to the standalone financial statements, stating thatthe financial statements have been prepared on a going concern basis in spite of the material uncertainties regarding going concern. We were informed by the RP that pursuant to the Corporate Insolvency Resolution Process (CIRP) which is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP and accordingly, the standalone financial statements are continued to be prepared on going concern basis for the reasons stated in the said note. In view of the negative net worth, drastic reduction in revenue, increasing negative cash flows and in the absence of an approved Resolution Plan, petition for liquidation filed by RP, the preparation of the financial statements on a fundamental accounting assumption of going concern, in our opinion, is not appropriate. The effect of such change in classification in the financial state of affairs as presented in the financial statements is not ascertainable, since we have not been provided with the valuation of the entity on liquidation basis obtained by the Resolution Professional.

b. We have not been provided with access to the records and information including the minutes of the meetings of the Committee of Creditors (COC), valuation reports, outcome of certain procedures carried out as part of the CIRP etc. We were informed by the RP that the aforesaid information are confidential in nature and the same could not be shared with anyone other than the COC and the Hon'ble NCLT. In view of the above, we are unable to comment on the possible impact, if any, on the financial statements, presentations and disclosures, that may have arisenhad we been provided with those information.

c. As stated in Note No. 48 (e), the company has not physically verified its Property, Plant and Equipment ("PPE") during the year.With regard to the Capital Work-in-Progress (CWIP) amounting to Rs.2,258.12 lakhs the same was suspended with effect from the year 2014 with no further activity. Further, it has not conducted an impairment assessment for its tangible assets (viz., PPE & CWIP) during the year. In the absence of appropriate audit evidence for existence, reconciliation of PPE and CWIP and its impairment assessment thereof, we are unable to comment on the impact, if any, on the loss for the year and on the carrying value of the PPE and the CWIP as at the year end.

d. Trade receivables & Contract Assets aggregating to Rs.71,876.61 lakhs (PY 73,183.97 lakhs), classified under various heads (refer note no. 9 (d)), include a sum of Rs.59,602.60 (PY Rs.62,243.76 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.10,703.60 lakhs (PY Rs. 10,404.39 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.15,077.88 lakhs (PY Rs. 11,213.86 lakhs) as per the requirements of the Ind AS 109-"Financial Instruments". Considering the period of outstanding, the arbitration and legal proceedings which are pending for a substantial period of time, lack of appropriate audit evidence, non-availability of confirmation and reconciliation, we are unable to comment on the recoverability of these amounts and the adequacy of the provision, which will impact the loss for the year and carrying value of Trade Receivables as on March 31, 2023.

e. As stated in Note No. 48 (d), the company has not conducted the physical verification of the inventories during the year. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact, if any, on the loss for the year and the carrying value of inventories as at the year end.

f. As stated in Note No. 48 (g), the Company has not made an impairment assessment of investments held in subsidiary (carrying value Rs. 820.11 lakhs) and on the loans and advances (carrying value Rs. 1,761.46 Lakhs) given to the wholly owned subsidiary. Considering the losses incurred by the subsidiary and the reduction in the revenues, we are unable to comment on the consequential impact, if any, on the loss for the year and their respective carrying values as at the year-end in respect of the above matters.

g. We have not received the statement of account for Rs. 1.91 lakhs (4 accounts)and confirmation of balance for Rs.468.64 lakhs (13 accounts)lying in the current account with banks, for Margin Money Deposits amounting to Rs. 110.50 lakhs as at the Balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the financial statements and on the carrying value of cash and cash equivalents/ other bank balances as at the year end.

h. As mentioned in Note 20.3 to the standalone financial statements, in view of the continuing default to the terms of the restructuring package with the lenders, the status of borrowings, Optionally Convertible Debentures (OCD) and Non-convertible Debentures (NCD) have not been reclassified. Further, as stated in Note No 45 (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 up to the period ended March 31, 2023. As mentioned in Note 48 (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 (Balance as per books as on March 31, 2023 amounting to Rs. 79,930.80 lakhs). In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year and on the value of borrowings as at the year-end.

i. The Company has not provided the appropriate audit evidence relating to the identification of micro and small enterprises and the dues thereon. Further the Company does not provide for interest on the dues to the micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the non-identification of the micro and small vendors, we are unable to comment on the completeness of such disclosures made in the standalone financial statements and its impact on the loss for the year.

j. We refer to Note 48 (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 the interest and penalty on defaults under the provisions of respective statutes. Therefore, we are unable to comment on the possible impact thereof on the loss for the year and on the carrying value of liabilities as at the year-end.

k. The details and basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers were not made available for our audit. Further, as stated in Note No.48(h), the company has not made any provision for liquidated damages in respect of delayed projects as the management is confident that there would not be any adverse impact on completion of projects. Accordingly, the consequential impact, if any, in the financial statementsof the Company as at the year-end is not ascertainable.

l. We refer to Note 45 (4),the Company had given corporate financial guarantees to the lenders on behalf of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders have invoked corporate guarantees during the year. Pursuant to the invocation of guarantee, the Company has received claims from such lenders amount to Rs.10,638.78 lakhs, which has not been recognized in the financial statements and to this extent the loss for the year, the liabilities is understated, and the other equity is overstated by the like amount as on March 31, 2023.

m. We have not been provided with the details relating to the ageing of trade receivables, contract assets, trade payables etc., and outstanding bank guarantees. In the absence of appropriate audit evidence, we are unable to comment on the correctness of the disclosure relating to the classification of trade receivables, trade payables, outstanding bank guarantees as stated in Note No. 9 (d), Note No. 22.2 and Note No.45 (2) to the Notes on Accounts.

Other Matters

Previous year financials

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

Corporate insolvency Resolution Process ("CIRP")

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

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

Share of profits from Partnership firm

As stated in Note No. 48 (i) the share of profits from joint venture (partnership firm) is accounted based on the provisional financials certified by the management as the audit of the partnership firm is not yet complete. In the opinion of the management, there will not be any material impact in the financial statements on account of the same. Our report is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below as the key audit matter to be communicated in our audit report.

Key Audit Matter	Auditor's Response
Revenue recognition There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.	We selected a sample of contracts with customers and performed the following procedures: a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. d. Verified the measurement statement acknowledged by the customers.

Information Other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors/ RP is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Resolution Professional ('RP') 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 Resolution Professional Mr. KrishnasamyVasudevan.

The Company's Management and the RP is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and RP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the said Order, to the extent applicable.

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

(a) Except for the matters described in Basis for Adverse Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) Except for the matters described in Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) Except for the matters described in Basis for Adverse Opinion paragraph above, no financial transactions or matters have any adverse effect on the functioning of the Company;

(f) We have not received any written representations from the directors as on March 31, 2023 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 interest thereon and the default continued for 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) 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 Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year,

(i) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 45 to the Ind AS financial statements;

ii. As represented by the management, the Company does not have any material foreseeable losses from anylong-term contracts including derivative contracts for which it requires any provision; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 is not applicable.

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

G N Ramaswami
Partner
Membership No. 202363
UDIN: 23202363BGSQTJ5286

Place : Chennai
Date: April 28, 2023

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Consolidated Construction Consortium Limited of even date)

(i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company does not have any intangible assets.

(b) As informed to us, the Property, Plant and Equipment (PPE) (except immovable properties) were not physically verified during the year by the management as stated in para c of our Basis for Adverse Opinion section of our report. In the absence of physical verification, we are unable to comment on the discrepancies, if any.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the copies 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 except for a immovable property at Delhi (as stated below) which is not registered in the name of the Company We were informed that the original title deeds are deposited with the lenders as these have been pledged as security for the Company's borrowings.

Description of the Property	Gross Carrying Value (Rs in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of Company
Commercial Building	1,761.19	National Building ConstructionCorporation Limited (NBCC)	No	Since September 2007	Due to the non-issuance of Completion Certificate

The Company is taking necessary steps to get it registered in the Company's name at the earliest.

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment during the year.

e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As stated in para e under "Basis for Adverse Opinion" section of our report, physical verification of inventories lying at various sites and godowns could not be carried out. In the absence of physical verification, we are unable to comment on the discrepancies, if any.

b) The Company was sanctioned working capital limits in excess of five crore rupees in earlier years, in aggregate, from banks on the basis of security of current assets. According to information and explanations given to us the Banks have classified such accounts as Non-performing Assets on account of continuous defaults committed by the Company and further the Company has not filed any statements or returns with the Banks and hence reporting under clause 3 (ii) (b) of the Order could not be made.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee 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 and guarantees provided under sub-section (11) of the said Section of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)(a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally not regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day, they becomes payable except for the following:

Name of the Statute	Nature of the dues	Period to which relates to	₹ in Lakhs
The Jammu and Kashmir Value Added Tax, 2005	Tax on Sales	June 17	22.17
Income Tax Act, 1961	Tax Deducted at Source	April-18 to March-21	817.03
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund contribution	June 2019 to March 2021	404.16
Central Goods and Services Tax Act, 2017 and various State GST Acts	Central, State and Integrated Goods And Services Tax	January-19 to December-21	1,817.91

(b) According to the information provided 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 dispute except for the following:

Sl. No.	Name of the Statue	Nature of the Dues	Amount (Rs.in Lakh)	Period to which the amount relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax	7,087.95	FY 2009-10	Income Tax Appellate Tribunal, Chennai
		Income Tax	6,904.35	FY 2014-15	National Faceless Appeal Centre, Delhi
		Income Tax	547.52	FY 2006-07	National Faceless Appeal Centre, Delhi
		Income Tax	1,197.51	FY 2009 to 2012	Madras High Court, Chennai
2.	Kerala Value Added Tax, 2003	Value Added Tax	55.10	FY 2005-06	Appellate Assistant Commissioner, Cochin
3.	Karnataka Value Added Tax, 2003	Value Added Tax	34.22	FY 2009-10	Deputy Commissioner of Commercial Taxes, Audit3.5 , Bengaluru
4.	Tamil Nadu Value Added Tax, 2006	Value Added Tax	407.85	Jan 2007 to Mar 2008	Commercial Tax Officer, Chennai
		Reversal of ITC for SEZ Projects	552.56	Apr 2008 to Mar 2010	Commercial Tax Officer, Chennai
5.	Rajasthan Value Added Tax, 2006	Works Contract Tax- TDS	17.89	Apr 2008 to Mar 2010	The Appellate Authority, Commercial Taxes (Appeal)-1- Jaipur
6.	West Bengal Value Added Tax, 2003	Value Added Tax including late fee	160.60	FY 2011-12	The Joint Commissioner, Commercial Taxes, Alipore Charge, Kolkatta
		Value Added Tax	167.72	FY 2012-13	Appellate Tribunal, West Bengal Taxation Tribunal
7.	Finance Act, 1994 (Service Tax)	Service Tax	93.07	Sep 2011 to Sep 2012	Commissioner of Service Tax, Chennai
			6.05	Oct 2012 to June 2014	Joint Commissioner, Service Tax II Commissionerate, Chennai.
			61.27	Apr 2011 to Mar 2014	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
			10.22	Apr 2014 to Sep 2015	Assistant Commissioner of Service Tax, Chennai.
			12.91	Oct 2015 to June 2017	Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai
		Utilization of ITC on Capital Goods for payment of service tax	3.24	Apr 2015 to June 2017	Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai
8.	Customs Act, 1962	Customs duty	2.93	FY 2008-09	Assistant Commissioner of Customs (Group-V), Mumbai

Note: *The aforesaid details are as prepared and furnished by the management and we have not been provided with appropriate audit evidence for the aforesaid disclosures other than Sl. No. 1- Income Tax and accordingly we are unable to comment on the correctness of the same.*

(viii) According to the information explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and audit procedures performed by us, the Company was in breach of material provisions of long-term restructured loan arrangements during the financial year 2018-2019 and subsequently lenders (banks and financial institutions) have called upon the Company to pay the entire dues as stated in Note No. 20.3 and 20.4. Pursuant to the continuing defaults of the Company, a Corporate Insolvency Resolution Process (CIRP) under the Insolvency and bankruptcy Code 2016 (IBC) was initiated against the Company vide an Order of the Hon'ble National Company Law Tribunal (NCLT) dated April 20, 2021. Hence, the entire amount of borrowing including accrued interest are overdue and further post commencement of CIRP no payments could be made thereafter to the Banks and Financial Institutions until the resolution process is concluded.

(b) As represented to us, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and audit procedures performed by us, the Company has not taken any term loans during the year and there are no outstanding terms loans at the beginning of the year pending utilization, and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds were raised on a short-term basis by the Company.Hence,reporting on clause 3 (ix) (d) does not arise.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) does not arise.

(X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year accordingly reporting under clause 3 (xi)(a) of the order is not applicable.

(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4, has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii)In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date (completed only till September 2022), for the year under audit.

(xv)According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 11,268.20 lakhs and Rs. 12,913.39 lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and as stated in para (a) of "Basis for Adverse Opinion" section of our report, there exists a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern indicating that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The requirements as stipulated in the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

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

G N Ramaswami
Partner
Membership No. 202363
UDIN: 23202363BGSQTJ5286

Place : Chennai
Date: April 28, 2023

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 were engaged to audit the internal financial controls over financial reporting of **Consolidated Construction Consortium Limited** (the "Company") as of March 31, 2023, 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 is 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to IND AS financial statements of the Company.

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 standalone 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 standalone 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 standalone financial statements.

Disclaimer of Opinion

The Company has not provided appropriate audit evidence relating to the internal financial control over financial reporting 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

G N Ramaswami
Partner
Membership No. 202363
UDIN: 23202363BGSQTJ5286

Place : Chennai
Date: April 28, 2023

Standalone Balance Sheet as at March 31, 2023

(Rupees in Lakhs)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	24,029.90	24,322.47
Capital work-in-progress	5	2,258.12	2,258.12
Investment Property	6	55.91	59.11
Right of Use Asset	7	-	10.69
Financial Assets			
(i) Investments	8	831.07	1,856.28
(ii) Trade Receivables	9	48,836.50	48,981.15
(iii) Contract Assets	15a	1,253.77	475.03
(iv) Loans & Advances	10	1,761.46	1,768.35
(v) Other Financial Assets	11	389.30	369.32
Non-Current Tax Assets	12	9,588.19	9,319.17
Other non-current Assets	13	114.90	2.00
		89,119.12	**89,421.69**
Current Assets			
Inventories	14	8,385.02	8,770.93
Financial Assets			
(i) Trade Receivables	15	5,309.37	10,510.05
(ii) Contract Assets	15a	1,042.17	2,480.67
(iii) Cash & Cash Equivalents	16	470.55	695.08
(iv) Bank Balances other than (iii) above	17	110.50	110.50
(v) Others	11	97.32	89.07
Other Current Assets	13	1,456.34	1,172.42
		16,871.27	**23,828.72**
Total Assets		**105,990.39**	**113,250.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	7,970.22	7,970.22
Other Equity	19	(73,156.92)	(60,666.66)
		(65,186.70)	**(52,696.44)**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	3,489.41	3,489.41
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprise and small enterprises		-	135.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		244.64	162.60
(iv) Other Financial Liabilities	23	212.35	212.35
Employee Benefit Obligations	24	396.98	446.33
Deferred tax liabilities	25	2,711.20	2,777.98
Other non-current liabilities	26	49.81	31.48
		7,104.39	**7,255.76**
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	138,721.80	133,502.28
(ii) Lease Liabilities	21	-	12.69
(iii) Trade Payables	22		
-Total outstanding dues of micro enterprise and small enterprises		547.03	547.28
-Total outstanding dues of creditors other than micro enterprises and small enterprises		11,657.32	11,688.36
(iv) Other Financial Liabilities	23	9,337.65	8,233.11
Other current liabilities	26	3,771.30	4,667.25
Employee Benefit Obligations	24	37.60	40.12
		164,072.70	**158,691.09**
Total Equity and Liabilities		**105,990.39**	**113,250.41**
See accompanying notes forming part of the consolidated financial statements	1-63		

In terms of our report attached

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

G N Ramaswami
Partner
Membership No. 202363

Place : Chennai
Date: April 28, 2023

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

S S Arunachalam
Company Secretary
M.No: A17626

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in Lakhs)

	Note	March 31, 2023 ₹	March 31, 2022 ₹
INCOME			
I. Revenue From Operations	27	13,432.98	12,529.16
II. Other Income	28	404.00	470.40
Total Income		**13,836.98**	**12,999.56**
Expenses			
Construction and Operating Expenses			
a) Cost of Construction Material Consumed	29	4,481.76	2,679.99
b) Sub-contracting Charges	30	6,587.51	8,112.36
c) Other Construction & Operating Expenses	31	909.52	893.90
Employee Benefits Expense	32	1,627.53	1,957.96
Finance Costs	33	6,858.69	6,824.91
Depreciation & Amortization Expenses	34	310.97	375.41
Other Expenses	35	4,636.21	5,443.83
Total expenses (IV)		**25,412.19**	**26,288.36**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**(11,575.21)**	**(13,288.81)**
VI. Exceptional Items	36	-	-
VII. Profit/(Loss) Before Tax (V - VI)		**(11,575.21)**	**(13,288.81)**
VIII. Tax expense	25.1		
Current tax		-	-
Deferred tax		(66.78)	(76.35)
IX. Profit/(Loss) for the year (VII - VIII)		**(11,508.43)**	**(13,212.46)**
X. Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		43.38	127.80
Less: Income Tax on Above		-	-
- Change in Fair value of Equity Instruments measured at FVTOCI		(1,025.21)	(921.63)
Less: Income Tax on Above		-	-
ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		**(981.83)**	**(793.83)**
XI. Total Comprehensive Income for the year (IX+X)		**(12,490.26)**	**(14,006.29)**
XII. Earnings per equity shares of Rs. 2/- each	37		
(1) Basic (in ₹)		(2.89)	(3.32)
(2) Diluted (in ₹)		(2.89)	(3.32)
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- 63		

In terms of our report attached

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

G N Ramaswami
Partner
Membership No. 202363

Place : Chennai
Date: April 28, 2023

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

R.Sarabeswar
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Managing Director & CFO
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Krishnasamy Vasudevan
Resolution Professional
IBBI/IPA-001/IP-P00155/2017-18/10324

S S Arunachalam
Company Secretary
M.No: A17626

Standalone Statement of Changes In Equity for the year ended March 31, 2023

(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 April 01, 2021	**7,970.22**	**29,595.02**	**9,792.70**	**(86,048.09)**	**(38,690.15)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	**7,970.22**	**29,595.02**	**9,792.70**	**(86,048.09)**	**(38,690.15)**
Profit/(Loss) for the year	-	-	-	(13,212.46)	(13,212.46)
Other Comprehensive Income	-	-	-	(793.83)	(793.83)
Balance as at March 31, 2022	**7,970.22**	**29,595.02**	**9,792.70**	**(100,054.38)**	**(52,696.44)**
Balance as at April 01, 2022	**7,970.22**	**29,595.02**	**9,792.70**	**(100,054.38)**	**(52,696.44)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	**7,970.22**	**29,595.02**	**9,792.70**	**(100,054.38)**	**(52,696.44)**
Profit /(Loss) for the year	-	-	-	(11,508.43)	(11,508.43)
Other Comprehensive Income	-	-	-	(981.83)	(981.83)
Balance as at March 31, 2023	**7,970.22**	**29,595.02**	**9,792.70**	**(112,544.64)**	**(65,186.70)**

See accompanying notes forming part of the standalone financial statements 1 - 63

In terms of our report attached

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

G N Ramaswami
Partner
Membership No. 202363

Place : Chennai
Date: April 28, 2023

For **Consolidated Construction Consortium Limited**
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S S Arunachalam
Company Secretary
M.No: A17626

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

(Rupees in Lakhs)

Particulars		March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES	A		
Profit/(Loss) Before Tax		**(11,575.21)**	**(13,288.81)**
Adjustment for:-			
Exceptional Item - Impairment of Loans Advanced to Subsidiaries		-	-
Depreciation & Amortization Expenses (including Depreciation on Investment Property)		310.97	375.41
Finance Cost (including Fair Value Change in Financial Instruments)		6,721.31	6,652.37
Share of Loss from Partnership Firm		(3.96)	87.09
Allowance for Expected Credit Loss		3,861.64	678.84
Gain on sale of Property Plant and Equipments		-	(0.96)
Bad debts written off		-	3,830.93
Finance Income (Including Fair Value Change in Financial Instruments)		(219.69)	(217.61)
Operating Profit/(Loss) before Working Capital Changes		**(904.94)**	**(1,882.74)**
Adjustment for:-			
(Increase)/Decrease in Trade Receivables		2,686.61	2,758.40
(Increase)/Decrease in Inventories		385.91	981.02
(Increase)/Decrease in Other Financial Assets		(27.86)	131.42
(Increase)/Decrease in Other Assets		(939.99)	602.77
Increase/(Decrease) in Trade Payables		(107.97)	(475.63)
Increase/(Decrease) in Other Financial Liabilities		(330.91)	(1,200.61)
Increase/(Decrease) in Employee Benefit Obligations		(8.47)	(56.96)
Increase/(Decrease) in Other Non-Financial Liabilities		(854.49)	(70.88)
Movement due to Working Capital Changes		**802.83**	**2,669.53**
Cash (used in)/generated from Operations		**(102.11)**	**786.79**
Income tax Refunds Received/(paid including TDS Credits)		(269.03)	(326.51)
Net Cash From/(used in) Operating Activities		**(371.14)**	**460.28**
CASH FLOW FROM INVESTING ACTIVITIES	B		
Sale of Property Plant & Equipment		-	1.32
Purchase of Property, Plant and Equipment		(4.55)	(0.82)
Interest Received		0.07	0.11
Movement in Loans to Subsidiaries		6.89	(11.34)
Movement in Fixed deposits with banks		-	221.51
Net Cash From/(used in) Investing Activities		**2.41**	**210.78**
CASH FLOW FROM FINANCING ACTIVITIES	C		
Payment of lease Liabilities		(13.10)	(27.61)
Interest Paid		-	-
Movement in short-term borrowings		157.30	(224.37)
Net Cash From/(used in) Financing Activities		**144.20**	**(251.98)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(224.53)**	**419.08**
(Add) Cash & Cash Equivalents as at the beginning of the year		695.07	275.99
Cash & Cash Equivalents as at the end of March 2022 - Note No 16		**470.54**	**695.07**
See accompanying notes forming part of the standalone financial statements	1-63		

In terms of our report attached

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

G N Ramaswami
Partner
Membership No. 202363

Place : Chennai
Date: April 28, 2023

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
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Managing Director & CFO
DIN: 00431791

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

S S Arunachalam
Company Secretary
M.No: A17626

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023

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 a lender, State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated April 20, 2021 of the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. KrishnasamyVasudevan was appointed as Interim Resolution Professional (IRP) (who was subsequently appointed by the Committee of Creditors (CoC) as the Resolution Professional (RP)) of the company (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 'CIRP' Regulations"). The Hon'ble NCLT vide order its Order No. IA(IBC)725(CHE)2022 dated 14.07.2022 declared the last date of CIRP as 12.09.2022 . The Application filled by the RP to declare the last date of CIRP as November 27, 2022 as per the Resolution of CoC in its meeting held on September 8, 2022, stands dismissed by the Hon'ble NCLT vide order dated December 20, 2022. The settlement plan submitted by the promoters under Section 12A of the IBC is under consideration by the lenders.

Pursuant to the developments, the RP has filed an application for liquidation with the Hon'ble NCLT on January 31, 2023, yet to be taken up by the Bench.

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 Professionalwho has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors.

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

These financial statements have been taken on recordand approved by theResolution Professional (RP) on 28th April 2023, 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.

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 andpresented 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

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3.3 Significant management judgement in applying accounting policies and estimation uncertainty

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

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

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

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

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

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 recognized 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 utilized. 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 judgment 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..

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

3.4 **Measurement of fair values**

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

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

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

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

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

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

3.5 **Revenue Recognition**

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

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

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

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

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

a. **Interest Income**

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

Interest Income on disputed revenue is recognized on realization basis.

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

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

c. **Dividend Income**

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

d. **Others**

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

3.6 **Inventories**

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.

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

(iii) Amortisation

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

3.9 Investment Properties

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

3.10 Impairment of Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and thevalue-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 recognized 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 de-recognizes 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 de-recognizes 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 amortized 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 amortized 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 recognized in statement of profit and loss.

V. Financial liabilities

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

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

VI. Equity instruments

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

VII. Financial Guarantee Contracts

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

VIII. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize 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 recognizes 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 recognized in standalone statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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 recognized 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

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

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

3.15 Employee Benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

Compensated Absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized 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 recognized 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

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.

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

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

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

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

Company as a lessor

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

The Company recognizes 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 recognized 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 recognized 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 recognized 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 forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

4. Property Plant and Equipment

(₹ in Lakhs)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

Particulars	Gross Value as at April 1, 2022	Additions	Disposal	Gross Value as at March 31, 2023	Accumulated depreciation as at April 1, 2022	Additions	Disposal	Accumulated depreciation as at March 31, 2023	Net Carrying Value as at March 31, 2023
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	1,450.50	113.33	-	1563.85	2,217.73
Plant & Machinery	12,910.23	-	-	12,910.23	11,539.20	182.30	-	11721.51	1,188.71
Office Equipments	886.55	4.55	-	891.09	858.04	1.23	-	859.26	31.83
Furniture & Fixtures	265.03	-	-	265.03	253.03	0.22	-	253.25	11.78
Vehicles	42.93	-	-	42.93	40.93	-	-	40.93	2.00
Total	**38,464.17**	**4.55**	**-**	**38,468.70**	**14,141.70**	**297.08**	**-**	**14,438.78**	**24,029.90**

- The Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at March 31, 2023and March 31, 2022 in the value of Property Plant and Equipment (Refer Note 49(e))
- Cost of Buildings (Free hold) includes Rs.1,761.19 Lakhs in respect of which the registration of title in the name of the company is pending.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Particulars	Gross Value as at April 1, 2021	Additions	Disposal	Gross Value as at March 31, 2022	Accumulated depreciation as at April 1, 2021	Additions	Disposal	Accumulated depreciation as at March 31, 2022	Net Carrying Value as at March 31, 2022
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	1,331.38	119.12	-	1,450.50	2,331.08
Plant & Machinery	12,915.13	-	4.90	12,910.23	11,313.64	230.10	4.54	11,539.20	1,371.03
Office Equipments	885.73	0.82	-	886.55	857.16	0.88	-	858.04	28.51
Furniture & Fixtures	265.03	-	-	265.03	252.49	0.54	-	253.03	12.00
Vehicles	42.93	-	-	42.93	40.93	-	-	40.93	2.00
Total	**38,468.25**	**0.82**	**4.90**	**38,464.17**	**13,795.60**	**350.64**	**4.54**	**14,141.70**	**24,322.47**

5. Capital Work in Progress

(₹ in Lakhs)

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2023 are as follows:

Particulars	Balance as at April 1, 2022	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2023
Buildings	2,258.12	-	-	2,258.12
Total	**2,258.12**	**-**	**-**	**2,258.12**

The Capital work in progress has been suspended and no further activity is carried out by the Company for more than three years (since 2014). The Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at March 31, 2023 and March 31, 2022 in the value of Capital work in progress. (Refer Note 48(e))

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2022 are as follows:

Particulars	Balance as at April 1, 2021	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2022
Buildings	2,258.12	-	-	2,258.12
Total	**2,258.12**	**-**	**-**	**2,258.12**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

6. Investment Property (₹ in Lakhs)

The changes in the carrying value of Investment Property for the year ended March 31, 2023 are as follows:

Particulars	Gross carrying value as at April 1, 2022	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2023	Accumulated depreciation as at April 1, 2022	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2023	Net Carrying Value as at Mar 31, 2023
Buildings	82.45	-	82.45	23.35	3.19	26.54	55.91
Total	**82.45**	**-**	**82.45**	**23.35**	**3.19**	**26.54**	**55.91**

The changes in the carrying value of Investment Property for the year ended March 31, 2022 are as follows:

Particulars	Gross carrying value as at April 1, 2021	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2022	Accumulated depreciation as at April 1, 2021	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2022	Net Carrying Value as at Mar 31, 2022
Buildings	82.45	-	82.45	19.97	3.37	23.34	59.11
Total	**82.45**	**-**	**82.45**	**19.97**	**3.37**	**23.34**	**59.11**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental Income from Investment Property	3.81	2.69
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	3.81	2.69
Less:- Depreciation	(3.19)	(3.37)
Profit / (loss) arising from investment properties	**0.62**	**(0.68)**

The Fair Value of the properties as on March 31, 2023 is Rs.120.25 Lakhs (PY: Rs.134.93 Lakhs). These valuations are based on valuations performed by an Independent Engineer and Approved Valuer. 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, 2023 (₹ in Lakhs)

Particulars	As at March 31 2023	As at March 31 2022
Buildings - taken on Operating Lease		
Opening Gross Block	**69.54**	**69.54**
Add: Additions during the year	-	-
Less: Deletions during the year	-	-
Closing Gross Block	**69.54**	**69.54**
Opening Depreciation Block	**58.85**	**37.45**
Add: Additions during the year	10.69	21.40
Less: Deletions during the year	-	-
Closing Depreciation Block	**69.54**	**58.85**
Net block	**-**	**10.69**

Company as a lessee – Operating Lease

During the year ended 31 March 2023, the Company incurred expenses amounting to Rs. 102.93 lakhs (Rs. 112.32 lakhs) short-term leases and leases of low-value assets. For the year ended 31 March 2023, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 113.89 lakhs (Rs. 139.93 lakhs)

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation – Operating Lease (Note No – 34)	10.69	21.40
Interest Cost – Operating Lease Liabilities (Note No - 33)	0.41	2.90
Rental Expense (Note No -35) – not covered under Ind AS 116	102.93	112.32
Total	**114.03**	**136.62**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (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. Theleases that the Company has entered into with lessors for buildings are long term in nature andno changes in terms of those leases are expected due to the Covid-19.

8. Financial Assets: Investments

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
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	10.97	14.64
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 paidup	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 paidup	820.10	1,841.64
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 paidup	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 paidup	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	**831.07**	**1,856.28**

8.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms - Joint Venture	As at 31st March 2023		As at 31st March 2022	
	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 2023	As at 31st March 2022
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 forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

9. Financial Assets:Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Trade Receivables – Unsecured		
- Under Arbitration (Assigned)	36,642.92	36,642.92
(Less) Allowance for expected credit loss	-	-
- Under Arbitration (Unassigned)	12,584.12	12,826.48
(Less) Allowance for expected credit loss	(390.54)	(488.25)
- Others	-	-
(Less) Allowance for expected credit loss	-	-
Considered Good	**48,836.50**	**48,981.15**
Receivables - Credit Impaired	7,494.90	7,259.22
(Less) Allowance for expected credit loss	(7,494.90)	(7,259.22)
Credit Impaired	**-**	**-**
Total	**48,836.50**	**48,981.15**

a. Rs. 49,227.04 lakhs (PY Rs. 49,469.40 lakhs)for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 390.54 lakhs (PY Rs.488.25 Lakhs)against these receivables.

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

c. Confirmation of balances could not be obtained as at March 31, 2023 for trade receivables. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

d. Trade receivables (Non-current, current and contract assets) - Ageing Schedule

Particulars	Outstanding for following periods from due date of payment (Rs. in Lakhs)					Total (Rs. in Lakhs)
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good						
As at March 31, 2023	2,905.22	1,616.42	4,325.61	459.53	400.57	9,707.34
As at March 31, 2022	5,427.13	1,890.76	2,294.39	1,180.32	3,894.77	14,687.37
Undisputed – Credit impaired						
As at March 31, 2023	-	533.71	2,225.86	207.66	9,974.73	12,941.97
As at March 31, 2022	147.61	-	-	-	8,879.58	9,027.19
Disputed Trade receivable -Considered good						
As at March 31, 2023	-	-	-	-	49,227.30	49,227.30
As at March 31, 2022	-	-	-	-	49,469.41	49,469.41
Disputed Trade receivable –Credit impaired						
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Grand total as at March 31, 2023	2,905.22	2,150.14	6,551.47	667.19	59,602.60	71,876.61
Grand total as at March 31, 2022	5,574.74	1,890.76	2,294.39	1,180.32	62,243.76	73,183.97
Less: Allowance for Credit Loss as at March 31, 2023	44.32	970.63	2,886.77	472.57	10,703.60	15,077.88
Less: Allowance for Credit Loss as at March 31, 2022	242.36	136.67	121.66	308.78	10,404.39	11,213.86
Trade Receivables -Net as at March 31, 2023	**2,860.90**	**1,179.51**	**3,664.70**	**194.62**	**48,899.00**	**56,798.73**
Trade Receivables -Net as at March 31, 2022	**5,332.38**	**1,754.09**	**2,172.73**	**871.54**	**51,839.37**	**61,970.11**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

10. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non – Current		
Loans and advances to wholly owned subsidiaries		
Unsecured, considered good	1,761.46	1,768.35
Unsecured, considered doubtful	4,965.92	4,965.92
Less: Impairment loss	(4,965.92)	(4,965.92)
Total	**1,761.46**	**1,768.35**

11. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non - Current		
Security deposit	389.30	369.32
Total	**389.30**	**369.32**
Current		
Interest accrued on:		
-Short Term Deposits	19.63	19.63
Security deposit (Net of provision)	77.69	69.44
Total	**97.32**	**89.07**

12. Non-Current Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Direct tax Receivables (net) (Refer note: 60)	9,588.19	9,319.17
Total	**9,588.19**	**9,319.17**

13. Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non - Current		
Prepayments	114.90	2.00
Total	**114.90**	**2.00**
Current		
Advance to Suppliers & Sub-contractors	589.78	322.61
GST Input Credit (Refer note: 60)	608.75	777.38
Other Advances	15.81	16.61
Prepayment	242.00	55.82
Total	**1,456.34**	**1,172.42**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

14. Inventories

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Stores and spare parts	7,352.78	7,568.09
Consumables	1,032.24	1,202.84
Total	**8,385.02**	**8,770.93**

The above is hypothecated against loans (refer note 20)

15. Trade Receivable - Current

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Trade Receivables – Unsecured		
Receivables - considered Good	10,722.31	12,196.00
(Less) Allowance for expected credit loss	(5,412.94)	(1,685.95)
Considered Good	**5,309.37**	**10,510.05**
Receivables - Credit Impaired	1,767.97	1,767.97
(Less) Allowance for expected credit loss	(1,767.97)	(1,767.97)
Total	**5,309.37**	**10,510.05**

a) Rs. 400.56 lakhs (PY 3,895.62 lakhs) are outstanding for more than three years in respect of completed projects. The Company carries a provision of Rs. 265.09 lakhs (PY 1,036.56 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) Confirmation of balances could not be obtained by the Management as at March 31, 2023 for entire balance lying under trade receivables. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

c) For ageing report, please refer to (d) to Note 9

15a. Contract Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non-Current		
Contract Assets (contractual right to consideration is dependent on completion of contractual obligations)	1,260.07	477.42
Less: Allowance for expected credit loss	(6.30)	(2.39)
Total	**1,253.77**	**475.03**
Current		
Construction and related activities		
Retention money including unbilled receivables	1,047.41	2,493.14
Less: Allowance for expected credit loss	(5.24)	(12.47)
Total	**1,042.17**	**2,480.67**

16. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with Banks		
- Current account with Scheduled Banks	468.69	692.40
Cheques, Drafts on hand	-	-
Cash on hand	1.86	2.68
Total	**470.55**	**695.08**

17. Other Bank Balances

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Other balances with banks* (Amount held as margin money or security against the borrowings, guarantees, other commitments)	110.50	332.01
Total	**110.50**	**332.01**

* Subject to confirmation

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

18. Equity Share Capital

18.1 Details of Authorised, Issued, Subscribed and paid up capital

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
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 2023		As at 31st March 2022	
	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
Changes in Equity share capital due to Prior Period Errors	-	-	-	-
Restated Balance at the beginning of the current reporting Period	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 2023		As at 31st March 2022	
	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	5,35,39,765	13.43	5,45,39,765	13.69
ICICI Bank Limited	3,98,11,267	9.99	3,98,11,267	9.99
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 Share held by Promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the Year
	No of Shares	**% of Total Shares**	**No of Shares**	**% of Total Shares**	
Letha L	1,13,415	0.03	1,13,415	0.03	0.00
Vakati Govinda Reddy Janarthanam	48,56,990	1.22	48,56,990	1.22	0.00
T R Seetharaman	7,000	0.00	92,948	0.02	(0.02)
Sivaramakrishnan S.	2,08,16,129	5.22	2,08,16,129	5.22	0.00
Sarabeswar R.	2,62,97,347	6.60	2,62,97,347	6.60	0.00
S Lekshmi	1,20,000	0.03	1,20,000	0.03	0.00
Sivaramakrishnan Archana	30,00,000	0.75	30,00,000	0.75	0.00
Anjana S R Krishnan	30,00,000	0.75	30,00,000	0.75	0.00
Padmavathy J.	21,99,300	0.55	23,36,800	0.59	(0.04)

18.5 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 forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

19. Other Equity

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Securities Premium	29,595.02	29,595.02
General Reserves	9,792.70	9,792.69
Retained earnings	(1,12,544.64)	(1,00,054.37)
Total	**(73,156.92)**	**(60,666.66)**

- **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, 2023	As at Mar 31, 2022
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	12,222.61	12,172.55
Working Capital Loan	67,708.19	62,538.73
Total	**1,38,721.80**	**1,33,502.28**

20.1 Facility Wise Balances Outstanding

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
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	5,466.49	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
	12,222.61	**12,172.55**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

Current	12,222.61	12,172.55
Non-Current	-	-
Total	**12,222.61**	**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 2023	As at 31st March 2022
- Working Capital Loans		
State Bank of India	40,934.95	38,038.34
Bank of Baroda	14,511.83	13,207.56
ICICI Bank Limited	1,611.66	1,429.33
IDBI Bank Limited	10,649.75	9,863.50
	67,708.19	**62,538.73**
Effective Interest Rate (Interest Yield)	11.00%	11.00%

20.2 Nature of Security

1. **12.65% Non-Convertible Debentures, Restructured Term Loans, 0.01% Optionally Convertible Debentures, Working Capital Loans**
   a. First paripassu 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 paripassu on the PPE of the subsidiaries of CCCL viz. SEZ/Non-SEZ land
   c. First paripassu on the PPE of the Subsidiaries of CCCL viz. Solar Power Plant with the lenders of CCCL Infrastructure Limited.
   d. Second paripassu 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 (paripassu 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 (paripassu 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.1,19,568 lakhs 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 ended March 31, 2022, a financial creditor has filed a petition against the Company for initiation of CIRP and the same 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 forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

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

The Company was in breach of material provisions of long-term restructured loan arrangements during FY 2018-2019 and subsequently lenders (banks and financial institutions) have called upon the Company to pay the entire dues as stated in Note No 20.3.Pursuant to the continuingdefaults of the Company, a corporate insolvency resolution process('CIRP') under The Insolvency and Bankruptcy Code, 2016 ('IBC') wasinitiated against the Company vide an Order of The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT")dated 20th April 2021. Hence, the entire amount of borrowing including accrued interest are overdue and further post commencement of CIRP no payments could be made thereafter to the banks and financial institutions until the resolutionprocess is concluded.Therefore, periods of default are not being calculated and presented herewith.

21. Lease Liability

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
Lease Liability	-	12.69
Total	**-**	**12.69**

22. Financial Liabilities : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non- Current		
Total outstanding dues of micro enterprise and small enterprises	-	135.61
Others	244.64	162.60
Total	**244.64**	**298.21**
Current		
Total outstanding dues of micro enterprise and small enterprises	547.03	547.28
Others	11,657.32	11,688.36
Total	**12,204.35**	**12,235.64**

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 and the Company could not complete the process of obtaining the status from all vendors due to the on-going financial crisis. 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/-)

22.2 Trade Payable –Ageing Schedule

Particulars	Outstanding for following periods from due date of payment (Rs. in Lakhs)				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
a) Micro, small and medium enterprises	547.03	-	-	-	547.03
b) Others	1,224.82	1,034.09	4,434.95	5,189.17	1,182.85
c) Disputed Dues –MSMEs	-	-	-	-	-
d) Disputed Dues –Others	-	-	19.11	-	19.11
As at March 31, 2022					
a) Micro, small and medium enterprises	598.71	84.18	-	-	682.89
b) Others	1,902.62	4,579.49	1,081.64	4,268.10	11,831.85
c) Disputed Dues –MSMEs	-	-	-	-	-
d) Disputed Dues –Others	-	19.11	-	-	19.11

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

23. Financial Liabilities: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non- Current		
Dues to Subsidiary	212.35	212.35
Total	**212.35**	**212.35**
Current		
Security Deposits	2.00	1.50
Interest accrued and due on borrowings	6,497.45	5,058.04
Unbilled Payables	645.81	940.81
Employee Related Liabilities	1,780.92	1,816.56
Other Liabilities	411.47	416.20
Total	**9,337.65**	**8,233.11**

24. Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non- Current - For Employee benefits		
Gratuity	274.81	297.63
Compensated Absences	122.17	148.70
Total	**396.98**	**446.33**
Current - For Employee benefits		
Gratuity	14.96	16.13
Compensated Absences	22.64	23.99
Total	**37.60**	**40.12**

25. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liability		
Revaluation of Land	2,716.58	2782.72
Deferred tax Assets		
Depreciation on Investment Property	5.39	4.74
Total	**2,711.20**	**2,777.98**

For the years ended March 31, 2023 and March 31, 2022, 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, 2023	Year ended March 31, 2022
a. **Income tax recognized/(reversed) in the Statement of Profit and Loss**		
Current tax	Nil	Nil
In respect of the current year		
Deferred tax		
In respect of the current year	(66.78)	(76.35)
Total income tax recognized in Statement of Profit and Loss	**(66.78)**	**(76.35)**
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	**-**	**-**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

c. **Reconciliation of tax expense and accounting profit**		
Loss before tax	**(11,317.93)**	**(13,288.80)**
Applicable tax rate	34.94%	34.94%
Income tax expense calculated at applicable tax rate A	**(3,954.48)**	**(4,643.11)**
Adjustment on account of:		
(i) Tax on non-deductible expense	-	267.62
(ii) Tax impact on exempt non-operating income	-	-
(iii) Non-recognition of tax impact on the carried forward losses	3,954.48	4,375.49
(iv) Others	(66.78)	(76.35)
Total B	**3,887.70**	**4,566.76**
Total income tax recognized/(reversed) in Statement of Profit and Loss (A+B)	**(66.78)**	**(76.35)**

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.

26. Other Liabilities

(₹ in Lakhs)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Non Current		
Deferred Fair Valuation Gain	49.81	31.48
Total	**49.81**	**31.48**
Current		
Advance Received from Customers	558.76	1,082.56
Statutory Liabilities	3,107.73	3,438.45
Deferred Fair Valuation Gain	104.81	146.24
Total	**3,771.30**	**4667.25**

27. Revenue from Operations

(₹ in Lakhs)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Revenue from construction activities	12,706.88	11,670.56
Revenue from Operation and Maintenance (O&M)	726.10	858.60
Total	**13,432.98**	**12,529.16**

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, 2023 by type of products and nature of customers:

(₹ in lakhs)

Types of Products	**Nature of Customers**		**Total**
	Government controlled entities	**Others**	
Commercial	35.00	329.68	364.68
Educational	30.39	8,231.76	8,262.15
Hospitals	-	10.08	10.08
Infrastructure	2110.49	-	2,110.49
O & M	726.10	-	726.10
Residential	-	1,959.48	1,959.48
Total	**2,901.98**	**10,530.99**	**13,432.98**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 by type of products and nature of customers:

(₹ in lakhs)

Types of Products	Nature of Customers		
	Government controlled entities	**Others**	**Total**
Commercial	69.18	681.62	750.80
Educational	-	4221.04	4,221.04
Hospitals	-	499.70	499.70
Infrastructure	4,311.59	-	4,311.59
O&M	858.60	-	858.60
Residential	105.90	1,781.53	1,887.43
Total	**5,345.27**	**7,183.89**	**12,529.16**

Reconciliation of contracted price with revenue

(₹ in Lakhs)

Particulars		
Opening Contracted Price of orders as at April 1st 2022		1,11,786.60
Add:		
Fresh orders received	6,041.98	
Change in Contracted Price for existing orders	(3,877.85)	
Less:		
Orders completed during the year including terminated	(49,823.88)	
		(47,659.75)
Closing Contracted Price of orders as at March 31st 2023*		64,126.85

Particulars		(₹ in Lakhs)
Total Revenue for the year 2022-23	13,432.98	
(Less) Revenue from orders completed / terminated during the year	2,912.04	
Revenue out of orders pending execution at the end of the year		10,520.94
Revenue recognized in the previous years (from orders pending execution at the end of the year)		26,791.42
Balance revenue to be recognized in future		26,814.50
Closing Contracted Price of orders as at March 31st 2023*		64,126.85

* 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	26,814.50	15,789.23	11,025.27	-

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

28. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on :		
- Bank deposits	0.07	0.11
- Others	89.69	1.48
Unwinding of discount on financial liabilities	153.51	107.53
Remeasurement of Retention Monies Receivable	65.74	108.49
Net gain on sale of PPE	-	0.96
Share of Profit/ (Loss) from Joint Venture	3.96	(87.09)
Hire Charges - Machinery	53.80	132.40
Other Receipts including scrap sale	37.23	206.52
Total	**404.00**	**470.40**

29. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	1,202.84	1,763.28
Add: Purchases	4,311.16	2,119.55
Less: inventory at the end of the year	(1,032.24)	(1,202.84)
TOTAL	**4,481.76**	**2,679.99**

30. Sub-contracting Charges

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of Labour and Subcontract Services	6,587.51	8,112.36
Total	**6,587.51**	**8,112.36**

31. Other Construction &operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumables,Stores,Spares & Tools	451.55	426.15
Packing & Forwarding	125.33	92.06
Power and Fuel	183.60	204.86
Temporary Structures	0.08	0.12
Hire Charges	124.76	160.06
Repairs to Plant & Machinery	20.59	5.74
Testing Charges	3.61	4.91
TOTAL	**909.52**	**893.90**

32. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Allowances	1,483.74	1,854.19
Contributions to Provident Fund	67.87	82.40
Defined Gratuity Benefit Cost	17.98	(32.26)
Welfare and Other Expenses	57.94	53.63
TOTAL	**1627.53**	**1,957.96**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

33. Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
Working Capital Loan	5,017.93	4,958.10
Restructured Term Loans (Funded)	1,483.71	1,475.34
Unwinding of discount on Retention Monies Receivable	65.74	108.49
Remeasurement of Financial Liabilities	153.91	110.44
Other Bank Charges	135.36	158.53
Other Finance Cost	2.04	14.01
TOTAL	**6,858.69**	**6,824.91**

34. Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation / Amortisation for the year		
Tangible Assets	297.08	350.64
Investment Property	3.19	3.37
Right of Use Asset	10.70	21.40
TOTAL	**310.97**	**375.41**

35. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	102.93	112.32
Rates and Taxes	28.22	150.61
Travelling & Conveyance	114.90	114.38
Advertisement & Sales Promotion	2.03	3.28
Insurance	46.96	59.10
Communication Expenses	18.08	17.67
Printing & Stationery	13.84	15.41
Repairs - Others	92.21	86.80
Payment to Statutory Auditors		
- Audit Fee including limited review fees	9.00	28.40
- Tax Audit	5.00	-
- Tax Representations	4.51	-
- Reimbursement of Expenses	-	0.14
Professional Fees - Others	199.98	219.02
Books & Periodicals	0.05	0.04
Bad Debts written off	-	6,434.90
Less: Reversal of loss allowance	-	(2,603.97)
Allowance for Expected Credit Loss	3,861.64	678.84
CIRP Expense	61.00	71.13
Sundries / Miscellaneous Expenses		
- Computer Maintenance	6.68	1.55
- Staff Recruitment / Training / Safety Expenses	22.23	11.72
- Pooja Expenses	8.97	6.93
- Subscription to Clubs/Trade Associations	-	0.10
- Tender Document Cost	0.15	2.60
- Other Expenses	37.93	32.86
TOTAL	**4,636.21**	**5,443.83**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

36. 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, 2023	Year ended March 31, 2022
Profit / (loss) for the year – Rs. in lakhs	(11,508.43)	(13,212.45)
Weighted average number of shares - Basic	39,85,11,188.00	39,85,11,188
Weighted average number of shares - Diluted	39,85,11,188.00	39,85,11,188
Earnings per Share - Basic (in Rs.)	(2.89)	(3.32)
Earnings per Share - Diluted (in Rs.)	(2.89)	(3.32)

37. 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-March-23	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Non-Current			
(i) Investments	-	1,215.54	-
(ii) Trade Receivables	-	-	48,836.50
(iii) Loans and Advances	-	-	1,761.46
(iv) Other financial assets	-	-	389.30
Current			
(i) Trade Receivables & Contract Assets	-	-	6,608.21
(ii) Cash and cash equivalents	-	-	470.55
(iii) Bank balance other than (ii) above	-	-	110.50
(iv) Loans and advances	-	-	-
(v) Other financial assets	-	-	99.08
Financial Liabilities			
Non-Current			
(i) Borrowings	-	-	3,489.41
(ii) Lease Liability	-	-	-
(iii) Trade Payables	-	-	244.64
(iv) Other Financial Liabilities	-	-	212.35
Current			
(i) Borrowings	-	-	1,38,721.80
(ii) Lease Liability	-	-	-
(iii) Trade Payables	-	-	12,204.17
(iv) Other Financial Liabilities	-	-	9,341.61

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

31-March-22	Carrying Amount in ₹ Lakhs		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Non-Current			
(i) Investments		1,856.28	
(ii) Trade Receivables			48,981.15
(iii) Loans and Advances			1,768.35
(iv) Other financial assets			369.32
Current			
(i) Trade Receivables& Contract Assets			12,988.96
(ii) Cash and cash equivalents			695.08
(iii) Bank balance other than (ii) above			110.50
(iv) Other financial assets			90.83
Financial Liabilities			
Non-Current			
(i) Borrowings			3,489.41
(ii) Lease Liability			-
(iii) Trade Payables			298.21
(iv) Other Financial Liabilities			212.35
Current			
(i) Borrowings			133,502.28
(ii) Lease Liability			12.69
(iii) Trade Payables			12,235.64
(iv) Other Financial Liabilities			8,233.11

b) Fair value hierarchy

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

Particulars	As at March 31,2023 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	1,215.54	10.97	-	1,204.57

Particulars	As at March 31,2022 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	1,856.28	14.64	-	1,841.64

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.

38. 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 summarized below:

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

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 ofmanaging 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 hencechanges in market interest rates do not significantly affect the Statement of Profit and Loss for the years ended 31 March 2022 and 31 March 2021.

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:

Particulars	Overdue Period (in Days)		
	0-90	**90-360**	**>360**
Trade Receivables – Completed Projects	2%	2%	24%
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.

Particulars (As at March 31, 2023)	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	12,222.61			12,222.61
Working Capital Loan	67,708.19			67,708.19
Loan from Promoters	-	-	3,489.41	3,489.41
Lease Liability	-	-	-	-
Dues payable to Subsidiary	-	-	212.35	212.35
Trade Payables & Retention Payables	12,308.98	294.45		12,603.43
Employee Related Liabilities	1,780.92	-	-	1,780.92
Other Financial Liabilities	7,560.69	-		7,560.69
Total	**1,60,372.39**	**294.45**	**3,701.76**	**1,64,368.60**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

(₹ in Lakhs)

Particulars (As at March 31, 2022)	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	62,538.73			62,538.73
Loan from Promoters	-	-	3,489.41	3,489.41
Lease Liability	12.69	-	-	12.69
Dues payable to Subsidiary	-	-	212.35	212.35
Trade Payables & Retention Payables	12,381.88	329.69		12,711.57
Employee Related Liabilities	1,816.56	-	-	1,816.56
Other Financial Liabilities	6,416.55			6,416.55
Total	**1,54,129.96**	**329.69**	**3,701.76**	**1,58,161.41**

39. 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 whilemaximising the return to stakeholders through optimisation of debt and equity balance. The Company is not subjectto 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 premiumand 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.

40. 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, 2023	Year ended March 31, 2022
Employers' Contribution to Employees Provident Fund	40.00	44.47
Employers' Contribution to Family Pension Fund	27.87	37.93
Total	**67.87**	**82.40**

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, 2023	Year ended March 31, 2022
Present value of defined benefit obligation at the beginning of the year	**343.66**	**427.07**
Interest cost	25.31	26.13
Current service cost	20.55	25.33
Past Service Cost		-
Benefits paid	(36.45)	(7.14)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	(43.39)	(127.73)
Present value of defined benefit obligation at the end of the year	**309.68**	**343.66**

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

Amount recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Present value of defined benefit obligation at the end of the year	309.68	343.66
Fair Value of plan assets as at the end of the year	(19.90)	(29.89)
Net obligation as at the end of the year	**289.78**	**313.77**

Net Gratuity cost for the year ended

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	20.55	25.33
Interest Cost (Net of Interest Income)	25.31	24.80
Total	**45.86**	**50.13**
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	(43.39)	(127.73)
Gratuity Cost in Total Comprehensive Income	**(2.47)**	**(77.60)**

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, 2023	Year ended March 31, 2022
Opening fair value of the plan assets	29.89	18.49
Interest on plan assets	2.52	1.33
Remeasurements due to Actual return on plan assets less interest on plan assets	-	(0.53)
Contributions	23.94	17.74
Benefits paid	(36.45)	(7.14)
Closing fair value of plan assets	**19.90**	**29.89**

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 March 31, 2023	**For the year ended March 31, 2022**
Discount rate	7.49%	7.12%
Expected Rate of return	7.50%	7.12%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Retirement age	58	58
Withdrawal rate	1% to 8.46%	1.07% to 9.29%
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.

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

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-March-23		31-March-22	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	(5.25%)	(16.27)	(5.72%)	(19.64)
	5.84%	18.09	6.38%	21.93
Salary growth Rate	5.35%	16.57	5.74%	19.73
	(5.06%)	(15.67)	(5.51%)	(18.94)
Attrition Rate	0.54%	1.68	0.48%	1.64
	(0.58%)	(1.81)	(0.51%)	(1.77)
Mortality Rate	0.02%	0.05	0.01%	0.05

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

Particulars	As at 31-March-23	As at 31-March-22
Within the next 12 months	43.72	37.28
Between 2 and 5 years	107.66	142.35
More than 5 Years	362.54	397.14

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-March-23	As at 31-March-22
Present value of defined benefit obligation at the end of the year	144.81	172.69
Fair Value of plan assets as at the end of the year	-	-
Net obligation as at the end of the year	**144.81**	**172.69**

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

	Privilege Leave	
Particulars	As at 31-March-23	As at 31-March-22
Discount rate	7.49%	7.12%
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 forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

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

There are foreign currency exposures as at March 31, 2023 (March 31, 2022 - Nil) that have not been hedged by a derivative instrument or otherwise.

Earnings / Expenses in Foreign Currency for the year ended 31.03.2023: (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
A. Earnings in Foreign Exchange	-	-
B. Expenditure in Foreign Exchange:		
- Import of Materials / Equipments (CIF Value)	2.47	-

42. 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.

43. 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.

44. 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)	
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) {CFO w.e.f Jan 13, 2021}
	V G Janarthanam	Director (Operations)
	V M Priya Varshinee	Company Secretary (Appointed w.e.f 15th February 2021 & Resigned on June 28, 2021)
	P Subramanyam	Company Secretary (Appointed w.e.f 19th October 2021 & Resigned on 15th June 2022)
	S S Arunachalam	Company Secretary (Appointed w.e.f August 25, 2022)
Relative of Key Managerial Personnel	Kaushik Ram S	

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

44.1. Balances Outstanding (₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to WOS		
Consolidated Interiors Limited	897.91	897.91
Noble Consolidated Glazings Limited	3,465.61	3,465.61
CCCL Infrastructure Limited	1,373.01	1,373.30
CCCL Power Infrastructure Limited	602.40	602.40
Loans to SDS		
CCCL Pearl City Food Port SEZ Limited	388.44	395.05
Loan from Promoters	3,489.41	3,489.41
Loan from WOS		
Delhi South Extension Car Park Limited	212.35	212.35
Advance from Customers		
Yuga Builders	248.05	248.05
Trade Receivables		
CCCL Infrastructure Limited	1,752.71	1,752.71
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	401.99	405.95

44.2. Transactions during the year (₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Share of Profit/(Loss) from JV		
Yuga Builders	3.96	(87.09)
Remuneration paid to KMP*		
V M PriyaVarshinee	-	1.47
P Subramanyam	2.31	6.00
S S Arunachalam	8.71	
Remuneration paid to relative of KMP*		
Kaushik Ram S	60.00	60.00
Net Movement in Loans to WOS		
CCCL Infrastructure Limited	(0.29)	-
Net Movement in Loans to SDS		
CCCL Pearl City Food Port SEZ Limited	(6.60)	11.35

*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.

44.3 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 2023		As at 31st March 2022	
	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY
Wholly Owned Subsidiaries				
Consolidated Interiors Limited	897.91	897.91	897.91	897.91
Noble Consolidated Glazings Limited	3,465.61	3,465.61	3,465.61	3,465.61
CCCL Infrastructure Limited	1,373.01	1,373.30	1,373.30	1,373.30
CCCL Power Infrastructure Limited	602.40	602.40	602.40	602.40
Step Down Subsidiary				
CCCL Pearl City Food Port SEZ Limited	388.44	395.05	395.05	395.05

Notes forming part of standalone financial statements as at and for the year ended 31st March 2023 (Contd.)

45. Commitments and Contingent Liabilities

₹in lakhs

S No	Particulars	As at March 31, 2023	As at March 31, 2022
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*	8,627.95	9,237.68
3	Claims against the Company not acknowledged as debts#	571.56	571.56
4	Corporate Guarantees Provided on behalf of Subsidiaries		
	(a) Noble Consolidated Glazings Limited	3,166.80	1,874.40
	(b) CCCL Infrastructure Limited (Outstanding as per books in the absence of specific claim amount from the Bank)	7,471.98	6,010.29
	Sub-Total	**10,638.78**	**7,884.69**
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	1,395.84
	(c) Income Tax, 1961 **	15,737.33	15,219.18
	(d) Customs Act, 1962	2.93	2.93
	Sub-Total	**17322.86**	**16,804.71**
	# Based on the internal assessment made, the Company had not recognized 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.		
	^These claims mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, and also relate to the issue of submission of relevant forms.		
	$ The company received notices from GST authorities of Tamilnadu relating to FY 2017-18 to 2022-23 (upto Sep'22) proposed a tax liability of Rs.23,019 Lakhs, with respect to the difference in taxable value of service between the Returns and the audited Financial Statements. However the company is confident that there will not be any probable outflow of economic benefits and is in the process of submitting the replies to the notices received in this regard.		
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 and lenders have revoked the S4A package and recalled the entire outstanding amount of borrowings. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. However, the Company has not provided for additional interest from S4A cut-off date till March 31, 2023 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.		

46. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements. .