

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

Sub: Outcome of Board Meeting held on 28.07.2023

Further to our letter CCCL/NSE/BSE/21/2023-24 dated July 19, 2023, we wish to inform that in compliance with Regulation 30, 33(3)(c), read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors/ Liquidator of Consolidated Construction Consortium Limited, at its Meeting held today i.e. Friday, July 28, 2023 had considered and approved inter-alia, the following:

1. Un Audited Consolidated and Standalone Financial Results of the Company for the quarter ended Jun 30, 2023 together with the Limited Audit Review Report issued by the Statutory Auditors of the Company.

A copy of the said results together with the Limited Audit Review Report thereon for the quarter ended June 30, 2023 are enclosed herewith. The same will also be available in the Company's Website: www.ccclindia.com

The Meeting started at 3.00 pm and concluded at 5.45 pm.

This is for your information and records.

Thanking You,
Yours Faithfully,

For Consolidated Construction Consortium Limited
(a Company under Liquidation Process by NCLT order dated 12.05.2023)

S. S. Arunachalam
Company Secretary & Compliance Officer

Consolidated Construction Consortium Limited						
(a Company under Liquidation Process with an Interim Relief from NCLAT)						
Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086						
CIN: L45201TN1997PLC038610						
URL: www.ccclindia.com						
Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023						
(Rs In Lakhs except per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		(Unaudited)	(Audited) (Refer Note 21)	(Unaudited)	(Audited)	
1	Revenue from operations	2,120.36	3,449.48	2,838.84	13,432.98	
2	Other Income	99.59	54.29	69.59	404.00	
3	Total Income	2,219.95	3,503.77	2,908.43	13,836.98	
4	Expenses					
	Cost of materials consumed and services cost	2,102.76	2,454.36	2,658.61	11,978.79	
	Employee benefits expense	366.95	433.14	399.64	1,627.53	
	Finance cost	1,752.44	1,702.59	1,712.78	6,858.69	
	Depreciation and amortisation	63.20	74.33	80.12	310.97	
	Other expenses	162.68	671.64	873.77	4,636.21	
	Total Expenses	4,448.03	5,336.06	5,724.92	25,412.19	
5	Profit/(Loss) before tax (3-4)	(2,228.08)	(1,832.29)	(2,816.49)	(11,575.21)	
6	Tax expense					
	Current tax	-	-	-	-	
	Deferred tax	(0.15)	(66.29)	(0.16)	(66.78)	
7	Profit/(Loss) for the period (5-6)	(2,227.93)	(1,766.00)	(2,816.33)	(11,508.43)	
8	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	15.59	77.90	30.65	43.38	
	- Change in Fair value of Equity Instruments measured at FVTOCI	(293.43)	(385.09)	(251.68)	(1,025.21)	
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	
	b) i) Items that will be reclassified to profit or (loss)					
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	
	Total Other Comprehensive Income	(277.84)	(307.19)	(221.03)	(981.83)	
9	Total Comprehensive Income (7+8)	(2,505.77)	(2,073.19)	(3,037.36)	(12,490.26)	
10	Paid-up equity share capital (Face value Rs.2/- each)	7,970.22	7,970.22	7,970.22	7,970.22	
11	Other Equity				(73,156.92)	
12	Earnings per equity share (of Rs.2/- each) (not annualised)					
	(a) Basic (in Rs)	(0.56)	(0.44)	(0.71)	(2.89)	
	(b) Diluted (in Rs)	(0.56)	(0.44)	(0.71)	(2.89)	



Consolidated Construction Consortium Limited
(a Company under Liquidation Process with an Interim Relief from NCLAT)
Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086
CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

(Rs In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 21)	(Unaudited)	(Audited)
1	Revenue from operations	2,227.56	3,551.29	2,984.67	13,931.60
2	Other Income	99.58	51.94	69.59	401.65
3	Total Income	2,327.14	3,603.23	3,054.26	14,333.25
4	Expenses				
	Cost of materials consumed and services cost	2,116.61	2,481.66	2,669.78	12,040.64
	Employee benefit expense	373.22	439.37	405.82	1,652.60
	Finance cost	2,013.71	1,963.86	1,974.04	7,903.77
	Depreciation and amortisation	137.48	157.26	163.23	643.21
	Other expenses	211.22	731.22	909.59	3,458.64
	Total Expenses	4,852.24	5,773.37	6,122.46	25,698.86
5	Profit/(Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)	(2,525.10)	(2,170.14)	(3,068.20)	(11,365.61)
6	Share of profit/ (loss) from Joint venture	-	3.96	-	3.96
7	Profit/(Loss) before exceptional items and tax (5+6)	(2,525.10)	(2,166.18)	(3,068.20)	(11,361.65)
8	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(0.15)	(104.98)	(0.16)	(105.47)
9	Profit/(Loss) for the period (7-8)	(2,524.95)	(2,061.20)	(3,068.04)	(11,256.18)
10	Other Comprehensive Income				
	a) i) Items that will not be reclassified to profit or (loss)				
	- Remeasurements of the defined benefit plans	15.59	77.90	30.65	43.38
	- Change in Fair value of Equity Instruments measured at FVTOCI	(0.71)	(0.62)	(3.42)	(3.68)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-
	b) i) Items that will be reclassified to profit or (loss)				
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income / (loss)	14.88	77.28	27.23	39.70
11	Total Comprehensive Income (9+10)	(2,510.07)	(1,983.92)	(3,040.81)	(11,216.48)
12	Paid-up equity share capital (Face value Rs.2/- each)	7,970.22	7,970.22	7,970.22	7,970.22
13	Other Equity				(72,538.16)
14	Earnings per equity share (of Rs.2/- each)				
	(a) Basic (in Rs)	(0.63)	(0.52)	(0.77)	(2.82)
	(b) Diluted (in Rs)	(0.63)	(0.52)	(0.77)	(2.82)



Notes:

1. The unaudited Standalone financial results of Consolidated Construction Consortium Limited ('the Company') and unaudited Consolidated Financial Results of the Company and its subsidiaries together referred to as 'the Group' for the quarter ended June 30, 2023 have been taken on record by the Liquidation Professional of the company at its Board Meeting held on July 28, 2023 for the reasons stated in Note No 2.
2. The Company has been defaulting in repayment of the loans along with interest to the banks and financial institutions and consequently, upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. Krishnasamy Vasudevan was appointed as Interim Resolution Professional (IRP) (who was subsequently appointed by the Committee of Creditors (CoC) as the Resolution Professional (RP)) of the company under the provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended). The Hon'ble NCLT vide order its Order No. IA(IBC)725(CHE)2022 dated 14.07.2022 declared the last date of CIRP as 12.09.2022. The Application filed by the RP to declare the last date of CIRP as November 27, 2022 as per the Resolution of CoC in its meeting held on September 8, 2022, stands dismissed by the Hon'ble NCLT vide order dated December 20, 2022. Pursuant to the developments, the RP has filed an application for liquidation with the Hon'ble NCLT on January 31, 2023, which has been disposed off by the Hon. NCLT vide its order dt. 12th May 2023, ordering the Company be liquidated and appointed Mr. Radhakrishnan Dharmarajan (Regn. no: IBBI/IPA-001/IPP00108/2017-18/10215) as Liquidator to carry out the Liquidation Process. However, an interim relief has been obtained via order from Hon. NCLAT on 17th May 2023 directing the Liquidator not to make publications.

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 Resolution Professional (RP) till 12th May 2023 and by the Liquidator thereafter. These financial results (Standalone and Consolidated) have been taken on record and approved by the Liquidator 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 34 of the Insolvency and Bankruptcy Code, 2016.

3. The statutory auditors of the company have conducted a limited review of the Standalone and Consolidated financial results and they have issued a modified report thereon.
4. These Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. The Standalone and Consolidated financial results for the year ended June 30, 2023 indicate that the Company / the Group has negative net worth as at June 30, 2023. Further, the working capital of the Company/Group continues to be negative. The Company / group has obligations towards borrowings and has continuously defaulted in repayment of its obligations towards borrowings from banks and financial institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at June 30, 2023. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's/ the Group's ability to continue as going concern. The Company's/Group's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and outcome of the appeal pending before the Hon'ble NCLAT.

In the opinion of the management, pending disposal of the above said appeal with NCLAT, they are confident of resolution and revival of the company in foreseeable future. Accordingly, the standalone and consolidated financial statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited wherein the Board of Directors of the respective subsidiaries have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value which have been considered in the preparation of the unaudited consolidated financial results for the quarter ended June 30, 2023.

6. Balance value of work on hand for execution as at 30 June 2023 is Rs. 24,210.69 lakhs.
7. The Company and the Group operate in only one segment, viz. Construction and other infrastructural services, and such reporting is done on single segment basis.



8. Trade receivables and contract assets of Standalone & consolidated financial results as on June 30, 2023 include:
- Rs. 316.85 lakhs (March 31, 2023-Rs. 400.56 lakhs) which is outstanding for more than three years in respect of completed projects. The Company/Group carries a provision of Rs.265.09 lakhs (March 31, 2023- Rs. 265.09 lakhs) against such receivables. These receivables are periodically reviewed by the company/group and considering the commercial/contractual terms and on-going discussions with the clients, the management of the respective companies is confident of recovering the entire dues and that no further provision against these dues needs to be considered.
 - Rs. 49,227.04 lakhs (March 31, 2023-Rs. 49,227.04 lakhs) for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 390.54 lakhs (March 31, 2023-Rs. 390.54 lakhs) against these receivables.
9. During the financial year 2017-18, secured lenders of the Company had approved the restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A). The Company has not been able to generate sufficient cash flows to service the loan repayments/interest payments which resulted into Company's borrowings from Secured lenders becoming "Non-Performing Assets" (NPAs). Upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench and subsequently the Hon. NCLT vide its order dt. 12th May 2023, ordered the Company be liquidated and appointed Mr. Radhakrishnan Dharmarajan (Regn. no: IBBI/IPA-001/IPP00108/2017-18/10215) as Liquidator to carry out the Liquidation Process. However, an interim relief has been obtained via order from Hon. NCLAT on 17th May 2023 directing the Liquidator not to make publications.
- However, the Company and two of its subsidiary companies have not provided for additional interest from S4A cut-off date/restructuring date till June 30, 2023 which arises on account of differences between interest rate as approved under contractual terms of the underlying agreements which have been invoked upon commencement of CIRP and interest rate approved as per the original sanction letter and other charges / penal interest on overdue amount of interest and instalment. The additional interest and penal interest if any could not be quantified as on date.
10. The balances of secured loans, unsecured loans, trade receivables including retention money, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. The Company could not obtain bank statements for the restructured term loans and for few cash credit accounts for the period ended June 30, 2023. Further, no confirmation could be obtained for outstanding bank guarantees as on June 30, 2023. Management of the respective company believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on these financial results for the quarter ended 30th June 2023.
11. Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employee and other creditors of the company to submit their claims with the Resolution Professional (RP). As a result, there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company including the claim on Company's subsidiaries. In respect of claims submitted by the financial creditors, operational creditors, employees and other creditors, the same is exceeding amount appearing in the books of accounts. To the extent the process for verification and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.
12. The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders have invoked corporate guarantee. On account of invocation of guarantee, the Company has received claims from such lenders exceeding the liabilities recognized by those subsidiaries. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees in its financial results for the quarter ended June 30, 2023.
13. Physical verification for inventories could not be carried out during the period ended June 30, 2023 at certain locations including project site that are having slow progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believes that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.



14. Physical Verification of Property, Plant and Equipment (PPE) (other than immovable properties) has not been conducted by the Company during the period ended June 30, 2023 and subsequently thereafter. In view of security arrangement, the management doesn't expect any material differences on completion of physical verification and consequential reconciliation with the books of account. Further, as the Company is currently under CIRP, the Company including two of its subsidiaries have not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 30th June 2023 in the value of PPE and Capital work in progress. Further, management of the respective companies believes that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.
15. Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties amount unascertainable) will be accounted for as and when settled / paid.
16. As on 30th June 2023, the Investments of the Company include investments in subsidiary of Rs. 527.38 lakhs (March 31, 2023- Rs. 820.10 lakhs) and loans and advances of the Company includes a sum of Rs. 1,761.46 lakhs given to subsidiaries. The tangible assets owned by those subsidiaries are provided as security for the loans taken from the financial creditors by the Company. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, for the reasons stated in Note No 2, no impairment assessment was carried on the Investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the standalone financial statements.
17. As per the past practice, the Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the Company's control and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote.
18. The Company /Group has assessed the impact of COVID-19 on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of property, plant and equipment, trade receivables and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements/results, which may differ from that considered as at the date of signing of these financial results. The Company / Group will continue to closely monitor any material changes to future economic conditions.
19. The approval from Central Government is pending for the excess remuneration of Rs. 118 lakhs paid to the whole-time directors during the financial year ended March 31, 2014.
20. In the absence of financial information from the Joint Venture, no share of loss is recognised for the quarter ended June 30, 2023. According to the Management, the estimated impact on the standalone and consolidated financial results on account of such non-recognition for the quarter ended June 30, 2023 is not material.
21. The Standalone Financial Results and Consolidated financial results for the quarter ended March 31, 2023 are the balancing figures between the audited figures for full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to Limited Review by the statutory auditors of the Company.
22. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

For Consolidated Construction Consortium Limited
(a Company under Liquidation Process with an Interim Relief from NCLAT)
CIN: L45201TN1997PLC038610



S. Sivaramakrishnan
Managing Director &
Chief Financial Officer
DIN: 00431791 Chennai-86



Radhakrishnan Dharmarajan
Liquidator



IBBI/IPA-001/IPP00108/2017-18/10215

Place: Chennai
Date: July 28, 2023

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Results

To

The Liquidator
Consolidated Construction Consortium Limited
Chennai

Report on the Review of the Standalone Financial Results

1. Introduction

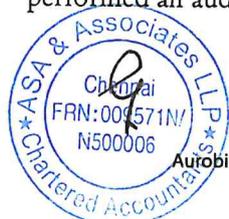
- (i) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Consolidated Construction Consortium Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes only.

The Hon'ble National Company Law Tribunal, Division Bench -I Chennai ("NCLT") admitted the application filed on 31st January 2023 by the Resolution Professional vide its Order No IA/627/CHE/2023 in IBA 483/2020 dated May 12, 2023 to initiate liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 ('the Code') and other related rules, and appointed Mr. Radhakrishnan Dharmarajan (Registration No IBBI/IPA-001/IPP00108/2017-18/10215) as the Liquidator to carry out the liquidation process under the provision of the Code. However, an interim relief order was obtained from Hon. NCLAT on 17th May 2023 directing the Liquidator not to make publications. Pending the outcome of the proceedings we are unable to comment on the status of the Company as such.

- (ii) The Statement is the responsibility of the Company's management, and considered and taken on record by the Official Liquidator. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Basis for Adverse Conclusion

- (i) Material Uncertainty relating to Going concern- We draw attention to Note No 5 to the Statement, in respect of preparation of financial results of the Company on a going concern basis, which states that the Company has a negative net worth as at June 30, 2023. Further the working capital continues to be negative. The Company's obligations towards fund-based borrowings and non-fund based borrowings and has continuously defaulted in repayment of borrowings including interest from Banks and Financial Institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at June 30, 2023. Pending outcome of the stay proceedings initiated by the erstwhile promoters, on the liquidation order, the Company is being managed as a going concern, at present, following the principles prescribed in the Code of 'Corporate Insolvency Resolution Process' (CIRP). Accordingly, the Standalone financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to continue as 'Going concern' and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Standalone financial results on going concern basis is critically dependent upon liquidation proceedings, as the case may be as specified in the Code and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial results.
- (ii) Refer Note No.9, the disbursal of a part of the agreed facilities under debt restructuring agreement (DRA) with banks has failed to happen, based on which the management is of the view that it will not be possible to successfully execute the future operational plan and projected cash flow envisaged during DRA execution. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The statement and notes thereto do not disclose this fact. The additional provision for shortfall, if any, had the statement been prepared on realization basis, is not ascertainable.

Further the Company have not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended June 30, 2023. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 12,222.61 lakhs (excluding interest accrued) as at June 30, 2023. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs. 45,350.80 lakhs (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at June 30, 2023. In the absence of such statements/ confirmation, we are unable to determine the possible impact thereof, on the standalone financial results for the quarter ended June 30, 2023. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.



- (iii) Note No. 10 with respect to non-receipt of confirmation and consequential reconciliation of balances from sundry debtors, loans and advances, sundry creditors, banks, and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the Statement is not ascertainable.
- (iv) 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 review. 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 the completion of projects. Accordingly, the consequential impact, if any, in the financial results of the Company as at the quarter ended June 30, 2023 is not ascertainable.
- (v) Trade receivables & Contract Assets aggregating to Rs.71,973.95 lakhs (March 31, 2023- Rs.71,876.60 lakhs), classified under various heads, include a sum of Rs.59,519.47 lakhs (March 31, 2023 Rs.59,602.60 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.10,688.30lakhs (March 31, 2023- Rs. 10,703.60 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 (March 31, 2023- Rs. 15,077.88 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 quarter ended June 30, 2023 and carrying value of Trade Receivables as on June 30, 2023.
- (vi) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable, which is not in conformity with Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Statement and notes thereto do not disclose the fact.
- (vii) 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 amounting 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 at June 30, 2023.
- (viii) As stated in Note No 13 to the Statement, the company has not conducted the physical verification of the inventories during the period. Considering the age, the obsolescence of inventories, and its existence, we are unable to comment on its impact thereof on these financial results, if any.



- (ix) Further as mentioned in Note No 14 and 16 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Company and pending final outcome of CIRP, no impairment assessment of tangible assets (including Capital Work-in-progress) as at March 31, 2022 and subsequent to that date. Further no impairment assessment of investments held in and loans and advances given to subsidiaries as at March 31, 2022 and subsequently after that date is made. Therefore, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-progress, Investments, and loans and advances.
- (x) We refer to Note No 15 to the Statement regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Company has not estimated and provided for 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 quarter ended June 30, 2023 and on the carrying value of liabilities as at the quarter end.

4. Adverse Conclusion

Based on our review conducted as above and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effects of the matters described in the “Basis for Adverse Conclusion” section of our report, these standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) is not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India.

5. Other Matters

The financial results of the Company for the quarter ended June 30, 2022 were reviewed by another auditor who expressed a modified opinion on those financial results on August 25, 2022.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006



G N Ramaswami
 Partner

Membership No.: 202363

UDIN: 23202363BGSQVI5191

Place: Chennai

Date: July 28, 2023

Independent Auditor's Review Report on the Unaudited Consolidated Interim Financial Results

To
The Liquidator
Consolidated Construction Consortium Limited
Chennai

Report on the Review of the Consolidated Financial Results

1. Introduction

- (i) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Consolidated Construction Consortium Limited** ("the Parent or the Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the 'Group') for the quarter ended June 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Hon'ble National Company Law Tribunal, Division Bench -I Chennai ("NCLT") admitted the application filed on 31st January 2023 by the Resolution Professional vide its Order No IA/627/CHE/2023 in IBA 483/2020 dated May 12, 2023 to initiate liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 ('the Code') and other related rules, and appointed Mr. Radhakrishnan Dharmarajan (Registration No IBBI/IPA-001/IPP00108/2017-18/10215) as the Liquidator to carry out the liquidation process under the provision of the Code. However, an interim relief order was obtained from Hon. NCLAT on 17th May 2023 directing the Liquidator not to make publications. Pending the outcome of the proceedings we are unable to comment on the status of the Group as such.

- (ii) The Statement is the responsibility of the Parent's management, and considered and taken on record by the Official Liquidator. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



2. Scope of Review

- (i) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (ii) The Statement includes the results of the following subsidiaries:
 - (a) CCCL Infrastructure Limited
 - (b) CCCL Pearl City Food Port SEZ Limited
 - (c) Consolidated Interiors Limited
 - (d) Noble Consolidated Glazings Limited
 - (e) Delhi South Extension Car Park Limited
 - (f) CCCL Power Infrastructure Limited

3. Basis for Adverse Conclusion:

- (i) Material Uncertainty relating to Going concern- We draw attention to Note 5 to the Statement, in respect of preparation of the consolidated financial results of the Company on a going concern basis, which states that the Group has a negative net worth as at June 30, 2023. Further the working capital continues to be negative. The Group obligations towards fund-based borrowings and non-fund based borrowings and has continuously defaulted in repayment of borrowings including interest from Banks and Financial Institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at June 30, 2023. Pending outcome of the stay proceedings initiated by the erstwhile promoters, on the liquidation order, the Company is being managed as a going concern, at present, following the principles prescribed in the Code of 'Corporate Insolvency Resolution Process' (CIRP). Accordingly, the Consolidated financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Group to continue as 'Going concern' in addition to the fact that the liquidation proceedings has been ordered by the NCLT on the Holding Company and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Consolidated financial results on going concern basis is critically dependent upon Liquidation Process as specified in the Code and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial results.



- (ii) Refer Note No.9, the disbursement of a part of the agreed facilities under debt restructuring agreement (DRA) with banks has failed to happen, based on which the management is of the view that it will not be possible to successfully execute the future operational plan and projected cash flow envisaged during DRA execution. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The statement and notes thereto do not disclose this fact. The additional provision for shortfall, if any, had the statement been prepared on realization basis, is not ascertainable.

Further the Parent Company and two of its subsidiaries have not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended June 30, 2023. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 14,097.01 lakhs (March 31, 2023- 14,097.01 lakhs) (excluding interest accrued) as at June 30, 2023. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs.50,616.58 lakhs (March 31, 2023- 50,567.85 lakhs) (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at June 30, 2023. In the absence of such statements/ confirmation, we are unable to determine the possible impact thereof, on the consolidated financial results for the quarter ended June 30, 2023. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.

- (iii) Note No.10 with regard to non-receipt of confirmation and consequential reconciliation of balances from sundry debtors, loans and advances, sundry creditors, banks and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the Statement is not ascertainable.
- (iv) 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 review. 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 Group as at the quarter ended June 30, 2023 is not ascertainable.



- (v) Trade receivables & Contract Assets aggregating to Rs.71,257.03 lakhs (March 31, 2023- Rs.71,155.03 lakhs), classified under various heads, include a sum of Rs.58,748.59 lakhs (March 31, 2023- Rs. 58,831.72 lakhs) outstanding for a period exceeding three years against which the company carries a provision of Rs.9,917.42 lakhs (March 31, 2023- Rs.9,932.73 lakhs). In the opinion of the management, the said dues other than those provided are fully recoverable. Further, the company has not provided the computation for the provision made towards the expected credit loss amounting to Rs.14,307.01 lakhs (March 31, 2023- Rs.14,307.01 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 quarter and carrying value of Trade Receivables as on June 30, 2023.
- (vi) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable, which is not in conformity with Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Statement and notes thereto do not disclose the fact.
- (vii) As stated in s stated in Note No 13 to the Statement, 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 thereof on these financial results, if any.
- (viii) Further as mentioned in Note No 14 and 16 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Group and pending final outcome of CIRP, no impairment assessment of tangible assets (including Capital Work-in-progress) as at March 31, 2022 and subsequent to that date. Further no impairment assessment of investments held in and loans and advances given to subsidiaries as at March 31, 2022 and subsequently after that date is made. Therefore, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-progress, Investments, and loans and advances.
- (ix) We refer to Note No 15 to the Statement regarding delay in remittance and non-remittance of statutory dues (including GST/Service Tax/ VAT/ PF/TDS). The Company has not estimated and provided for 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 quarter ended June 30, 2023 and on the carrying value of liabilities as at the quarter end.



4. Adverse Conclusion

Based on our review conducted as above and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effects of the matters described in the “Basis for Adverse Conclusion” section of our report, these consolidated financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) is not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India.

5. Other Matters

The Consolidated financial results of the Group for the quarter ended June 30, 2022 were reviewed by another auditor who expressed a modified opinion on those financial statements on August 25, 2022.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006



G N Ramaswami

Partner

Membership No.: 202363

UDIN: 23202363BGSQVJ7581

Place: Chennai

Date: July 28, 2023