

CCCL Pearl City Food Port SEZ Limited

Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	74,75,02,855	76,13,69,760
Total non-current assets		74,75,02,855	76,13,69,760
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	10,11,670	17,07,933
(ii) Cash & Cash Equivalents	6	1,22,354	3,45,849
(iii) Other Financial Assets	7	9,28,726	9,28,726
(b) Current Tax Assets (net)		1,26,839	-
(c) Other Current Assets	8	11,12,455	1,43,795
Total current assets		33,02,044	31,26,303
TOTAL ASSETS		75,08,04,899	76,44,96,063
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	5,00,000	5,00,000
(b) Other Equity	10	19,98,53,614	21,82,15,354
Total equity		20,03,53,614	21,87,15,354
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	45,72,17,653	44,95,32,049
(b) Deferred tax liabilities	12	8,64,40,205	8,87,17,196
Total non-current liabilities		54,36,57,858	53,82,49,245
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	-	-
-Total outstanding dues of micro enterprise and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		52,72,916	51,37,691
(ii) Other Financial Liabilities	14	9,14,319	19,74,319
(b) Other current liabilities	15	6,06,192	4,19,454
Total current liabilities		67,93,427	75,31,464
TOTAL EQUITY AND LIABILITIES		75,08,04,899	76,44,96,063

See accompanying notes forming part of the financial statements

1 - 33

In terms of our report attached

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 0042015

S.Sridhar
Partner

Membership No : 025504

Place : Chennai

Date : August 11, 2021

For and on behalf of the Board of Directors

of CCCL Pearl City Food Port SEZ Limited

CIN - U45209TN2009PLC073089

V.G.Janarthanam



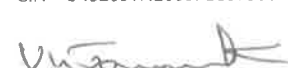


Director

DIN - 00426422




S Sivaramakrishnan

Director

DIN - 00431791

CCCL Pearl City Food Port SEZ Limited			
Statement of Profit and Loss for the year ended March 31, 2021			
In Rs.			
Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue			
Revenue From Operations	16	38,55,218	39,11,880
Other Income	17	7,02,541	120
Total Revenue (I)		45,57,759	39,12,000
II Expenses			
Operating Expense	18	46,71,128	39,83,872
Employees' Benefit Expense	19	4,98,745	5,04,857
Depreciation & Amortization Expense	20	1,38,66,905	1,53,55,459
Other Expense	21	61,59,712	70,27,014
Total Expenses (II)		2,51,96,490	2,68,71,202
III (Loss) before tax (I-II)		(2,06,38,731)	(2,29,59,202)
IV Tax expense:	12		
(1) Current tax		-	-
(2) Deferred tax		(22,76,991)	(18,03,391)
V (Loss) for the year (III - IV)	(A)	(1,83,61,740)	(2,11,55,811)
VI Other Comprehensive Income	(B)		
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
VII Total Comprehensive Income for the year (V+VI)	(A) + (B)	(1,83,61,740)	(2,11,55,811)
VIII Earnings Per Equity Share in Rs (Nominal value per share Rs. 10)	22		
(1) Basic		(367.23)	(423.12)
(2) Diluted		(367.23)	(423.12)
See accompanying notes forming part of the financial statements	1 - 33		
In terms of our report attached			
For Sundar Sridhar & Sridhar Chartered Accountants Firm Registration Number: 0042015  S. Sridhar Partner Membership Number: 025504  Place: Chennai Date : August 11, 2021		For and on behalf of the Board of Directors of CCCL Pearl City Food Port SEZ Limited CIN - U45209TN2009PLC073089  V.G. Janarthanam Director DIN - 00426422  S Sivaramakrishnan Director DIN - 00431791 	

CCCL Pearl City Food Port SEZ Limited				
Statement of Changes In Equity for the Year ended March 31, 2021				
In Rs.				
Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holders of the Company	
Balance at April 01, 2019	5,00,000	26,10,07,633	26,15,07,633	
(Loss) for the year	-	(2,11,55,811)	(2,11,55,811)	
Other comprehensive income for the year, net of income tax	-	-	-	
Balance at March 31, 2020	5,00,000	23,98,51,822	24,03,51,822	
(Loss) for the year	-	(1,83,61,740)	(1,83,61,740)	
Other comprehensive income for the year, net of income tax	-	-	-	
Balance at March 31, 2021	5,00,000	22,14,90,082	22,19,90,082	
See accompanying notes forming part of the financial statements 1-33				
In terms of our report attached				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Sundar Sridini & Sridhar Chartered Accountants Firm Registration No: 0042015</p> <p><i>(Signature)</i> S.Sridhar Partner Membership No : 025504</p> <p>Place : Chennai Date : August 11, 2021</p> </div> <div style="width: 45%; text-align: right;"> <p>For and on behalf of the Board of Directors of CCCL Pearl City Food Port SEZ Limited CIN - U45209TN2009PLC073089</p> <p><i>(Signature)</i> V.G.Janarthanam Director DIN - 00426422</p> <p><i>(Signature)</i> S Sivaramakrishnan Director DIN - 00431791</p> </div> </div>				

CCCL Pearl City Food Port SEZ Limited		
Statement of Cash flows for the year ended March 31, 2021		
Particulars	In Rs.	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before tax	(2,06,38,731)	(2,29,59,202)
Adjustment for:-		
Depreciation	1,38,66,905	1,53,55,459
Bad debts written-off	63,169	-
Writeback of liabilities	(7,00,000)	-
Operating Profit / (loss) before Working Capital Changes	(74,08,657)	(76,03,743)
Adjustment for:-		
(Increase)/decrease in trade receivables	6,33,094	(5,02,375)
(Increase)/decrease in tax assets	(1,26,839)	-
(Increase)/decrease Other current assets	(9,68,660)	1,19,262
Increase/(decrease) in Trade payables	1,35,225	18,94,634
Increase/(decrease) in Other current financial liabilities	(3,60,000)	3,18,411
Increase/(decrease) in Other current liabilities	1,86,738	60,583
Cash (used in)/generated from operations	(79,09,099)	(57,13,228)
Direct taxes paid (net of refund)	-	-
Net cash flow (used in) Operating Activities	(79,09,099)	(57,13,228)
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment	-	-
Net cash flow from Investing Activities	-	-
C. Cash Flow From Financing Activities		
Proceeds from long-term borrowings	1,41,12,073	61,27,270
Repayment of long-term borrowings	(64,26,469)	(3,24,294)
Net cash flow from Financing Activities	76,85,604	58,02,976
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,23,495)	89,748
Cash and cash equivalents as at the beginning of the year	3,45,849	2,56,101
Cash and cash equivalents as at the end of the year - As per Balance Sheet - Note 6	1,22,354	3,45,849
See accompanying notes forming part of the financial statements	1-33	
In terms of our report attached		
<div> <div> For Sundar Srini & Sridhar Chartered Accountants Firm Registration No: 0042015  S. Sridhar Partner Membership No: 025504 Place: Chennai Date: August 11, 2021 </div> <div>  </div> <div>  </div> <div> For and on behalf of the Board of Directors of CCCL Pearl City Food Port SEZ Limited CIN - U45209TN2009PLC073089  V.G. Janarthanam Director DIN - 00426422 </div> <div> S Sivaramakrishnan Director DIN: 00431791 </div> </div>		

CCCL Pearl City Food Port SEZ Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2021

1. Company Overview

The Company is a Special Purpose Vehicle established for the promotion and development of the sector specific Special Economic Zone (SEZ) in the food processing sector. It is a wholly owned subsidiary of CCCL Infrastructure Limited and a step-down subsidiary of Consolidated Construction Consortium Ltd. The Company is domiciled in India and its registered office is situated at 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai.

The Special Economic Zone has been established over 294 acres of Land in the Tuticorin District of Tamil Nadu. As on the March 31, 2021, 100.00% (PY -100.00%) of the Equity Share Capital of the Company is held by CCCL Infrastructure Limited.

2. Statement of compliance

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

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on August 11, 2021.

3. Significant Accounting Policies:

3.1 Basis of Preparation of Financial Statements

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

The Balance sheet, Statement of Profit and Loss, 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- Ind AS 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. The Cash Flow Statement has been prepared under indirect method and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

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



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Summary of Significant Accounting Policies and Other Explanatory
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3.2 Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

3.3 Use of Estimates and judgment

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:

Provision for Income tax & deferred tax assets – The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary



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differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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.

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.

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 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. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

3.4 Measurement of fair values

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

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

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



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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 asset or liability 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

Since lease contracts are not within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company has not adopted the same and will continue to recognize income as per Ind AS 116 "Leases"

a) Recognition of Revenue from Letting out of Property

Leases in which the Company does not transfer substantially all the risk and rewards of the ownership of an asset are classified as operating leases. Rental Income from operating lease shall be recognised on straight-line basis unless the escalation in rentals is in line with expected inflationary costs. Contingent rents are recognized as revenue in the period in which it is earned.

b) Other Income

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

a. Interest Income from Financial Instruments

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

Interest Income on disputed revenue is recognized on realization basis.

b. 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 Property, Plant and Equipment

(i) Recognition and measurement

Properties plant and equipment are measured at 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.



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(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

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. 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
Buildings	30 years
Plant & Machinery	15 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years

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

(v) De-recognition

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

3.7 Impairment of Non-Financial Assets

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



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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

3.8 Foreign Currency Transactions and Balances

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.

3.9 Financial assets, financial liabilities and equity instruments

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

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.



CCCL Pearl City Food Port SEZ Limited
Summary of Significant Accounting Policies and Other Explanatory
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i) Cash and cash equivalents

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

ii) Financial Assets at amortized cost

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

iii) Financial Assets at fair value through other comprehensive income (FVTOCI)

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

The Company does not have any instruments classified as fair value through other comprehensive income (FVTOCI).

iv) Financial Assets at fair value through other profit and loss (FVTPL)

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

v) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

vi) Offsetting of financial instruments

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

vii) Impairment of Financial Assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and /



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Summary of Significant Accounting Policies and Other Explanatory
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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.

viii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

ix) De-recognition of financial liabilities

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. 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.

3.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or 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



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Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax:

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

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

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

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

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



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3.11 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.

Short-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.

3.12 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.

3.13 Segment Reporting

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

3.14 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur



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3.15 Provisions, contingent liabilities and contingent assets

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

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

Contingent assets are neither recognised nor disclosed in the financial statements

3.16 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

3.17 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.



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4. Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 are as follows:

(In Rs.)

Particulars	Gross carrying value as at April 1, 2020	Additions	Deletions	Gross carrying value as at March 31, 2021	Accumulated depreciation as at April 1, 2020	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2021	Net Carrying Value as at March 31, 2021
Freehold Land*	61,62,20,500	-	-	61,62,20,500	-	-	-	-	61,62,20,500
Building* (Free Hold)	24,15,15,277	-	-	24,15,15,277	9,71,40,152	1,37,15,637	-	11,08,55,789	13,06,59,488
Plant & Machinery	19,77,478	-	-	19,77,478	12,60,241	1,28,580	-	13,88,821	5,88,657
Office Equipments	1,09,090	-	-	1,09,090	58,945	22,251	-	81,196	27,894
Furniture & Fixtures	45,500	-	-	45,500	38,747	437	-	39,184	6,316
Total	85,98,67,845	-	-	85,98,67,845	9,84,98,085	1,38,66,905	-	11,23,64,990	74,75,02,855



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

(In Rs.)

Particulars	Gross carrying value as at April 1, 2019	Additions	Deletions	Gross carrying value as at March 31, 2020	Accumulated depreciation as at April 1, 2019	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2020	Net Carrying Value as at March 31, 2020
Freehold Land*	61,62,20,500	-	-	61,62,20,500	-	-	-	-	61,62,20,500
Building (Freehold)*	24,15,15,277	-	-	24,15,15,277	8,19,84,110	1,51,56,042	-	9,71,40,152	14,43,75,125
Plant & Machinery*	19,77,478	-	-	19,77,478	11,03,622	1,56,619	-	12,60,241	7,17,237
Office Equipments	1,09,090	-	-	1,09,090	18,776	40,169	-	58,945	50,145
Furniture & Fixtures	45,500	-	-	45,500	36,118	2,629	-	38,747	6,753
Total	85,98,67,845	-	-	85,98,67,845	8,31,42,626	1,53,55,459	-	9,84,98,085	76,13,69,760



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*The lenders of the ultimate holding company, Consolidated Construction Consortium Limited (CCCL) have first pari passu charge and second pari passu on the property plant and equipment of the subsidiaries of CCCL including this company viz. SEZ/Non-SEZ Land against which CCCL has borrowed funds.

5. Trade Receivables

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
- Trade Receivables	10,11,670	17,07,933
- Allowance for Doubtful receivables	-	-
Considered Good (A)	10,11,670	17,07,933
- Trade Receivables	12,45,162	12,45,162
- Allowance for Doubtful receivables	(12,45,162)	(12,45,162)
Credit Impaired (B)	-	-
	10,11,670	17,07,933

6. Cash & Cash Equivalents

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
- Current Accounts	1,21,670	3,45,165
Cash on hand	684	684
	1,22,354	3,45,849

7. Other Financial Assets

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposit	9,28,726	9,28,726
	9,28,726	9,28,726



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8. Other Current Assets

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance to Suppliers/Sub contractors	9,85,078	16,768
Prepaid Expenses	1,27,377	1,27,027
	11,12,455	1,43,795

9. Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	In Rs.	No of shares	In Rs.
Authorized: Equity Shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, subscribed and fully paid Equity Shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	FY 2020-21		FY 2019-20	
	No of Shares	In Rs.	No of Shares	In Rs.
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
At the end of the year	50,000	5,00,000	50,000	5,00,000

- a) The Company is the Wholly Owned Subsidiary of CCCL Infrastructure Limited.
- b) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- c) For the year ended 31st March, 2021, the Board of Directors has not proposed any dividend. (PY – Nil)



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- d) 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.

Shares held by Holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	%	Nos.	%	Nos.
CCCL Infrastructure Limited – Holding company	100	50,000	100	50,000

Shares in the company held by the Shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	%	Nos.	%	Nos.
CCCL Infrastructure Limited	100	50,000	100	50,000

10. Other Equity

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	19,98,53,614	21,82,15,354
	19,98,53,614	21,82,15,354

• **Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the Company and adjustments arising on account of transition to Ind AS, net of taxes.

11. Non-Current Borrowings

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from Holding Company	41,53,76,427	42,18,02,896
Loan from Ultimate Holding Company	3,83,70,476	2,42,58,403
Loan from Fellow Subsidiary	34,70,750	34,70,750
Terms of Repayment - Not Specified		
Interest - Nil		
	45,72,17,653	44,95,32,049



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12. Deferred tax liabilities

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities (on Property, Plant and Equipment)		
Opening balance	8,87,17,196	9,05,20,587
Less: Reversal of deferred tax liabilities recognised in profit or loss	(22,76,991)	(18,03,391)
	8,64,40,205	8,87,17,196

Note - No tax credits are recognized on the carry forward losses and unabsorbed depreciation, in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12.1 Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rates

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	In Rs.	
a. Income tax recognized in the Statement of Profit and Loss		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	(22,76,991)	(18,03,391)
Total tax expense recognised in the statement of profit or loss	(22,76,991)	(18,03,391)
b. Income tax recognized in the Other Comprehensive Income	-	-
c. Reconciliation of tax expense recognized in the statement of profit and loss and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020		
Accounting Profit / (loss) before tax	(2,06,38,731)	(2,29,59,202)
Applicable tax rate	26.00%	26.00%
Income tax expense calculated at applicable tax rate - A	(53,66,070)	(59,69,392)

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Adjustment on account of:		
(i) Tax impact on non-deductible expense	-	-
(ii) Non-recognition of tax impact on the carried forward losses	53,66,070	59,69,392
(iii) Recognition of tax expense on the change in the indexed cost of PPE (fair valued) and also for the change in the tax rate	(22,76,991)	(18,03,391)
Total – B	30,89,079	41,66,001
Total income tax recognized in Statement of Profit and Loss (A + B)	(22,76,991)	(18,03,391)

Note - On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option. Further, the Management has not recognised deferred tax asset on the carried forward losses.

13. Trade Payables

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to Micro, Small and Medium Enterprises		
Dues to enterprises other than Micro, Small and Medium Enterprises	52,72,916	51,37,691
	52,72,916	51,37,691

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

As at March 31, 2021 and March 31, 2020, there are no overdues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31, 2021 & March 31, 2020 there was no due which was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006. The Information is provided based on information received and available with the Company.



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14. Other Current Financial Liabilities

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	9,14,319	19,74,319
	9,14,319	19,74,319

15. Other Current Liabilities

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues	6,06,192	4,19,454
	6,06,192	4,19,454

16. Revenue from Operations

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Gross Rental Income	38,55,218	39,11,880
	38,55,218	39,11,880

Impact of COVID-19

The Company based on the information available does not foresee any impact in its business on account of COVID 19.

17. Other Income

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Liabilities Written Back	7,00,000	120
Miscellaneous Income	2,541	-
	7,02,541	120



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18. Operating Expenses

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Repair & Maintenance	25,73,716	21,77,023
Power and Fuel	20,97,412	18,06,849
	46,71,128	39,83,872

19. Employee Benefits Expense

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries and Allowances	4,83,553	4,89,665
Contributions to Provident Fund	15,192	15,192
	4,98,745	5,04,857

20. Depreciation and Amortization Expenses

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
On Tangible Assets	1,38,66,905	1,53,55,459
	1,38,66,905	1,53,55,459



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21. Other Expenses

(in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Travelling and Conveyance	2,03,250	3,56,074
Auditors' remuneration		
- Audit Fees	55,000	55,000
- Tax Audit Fees	-	-
Bank Charges	2,662	1,436
Insurance Expenses	1,80,411	1,80,689
Telephone and Other Communication Expenses	4,357	3,155
Printing and Stationery	13,843	4,714
Rates & Taxes	11,44,391	14,86,220
Rent	84,000	84,000
Consultancy Charges	34,21,204	38,66,956
Pooja Expenses	21,864	30,468
Security Charges	8,76,159	8,98,001
Donation	-	10,000
Bad Debts written off	63,169	-
Other Expenses	89,402	50,301
	61,59,712	70,27,014



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22. Earnings Per Share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit /(Loss) for the year attributable to owners of the company and used in calculation of EPS (in Rs.)	(1,83,61,740)	(2,11,55,811)
Weighted average number of equity shares		
Basic (in Numbers)	50,000	50,000
Diluted (in Numbers)	50,000	50,000
Nominal value of shares (in Rs.)	10	10
Earnings / (loss) per share (in Rs.)		
Basic	(367.23)	(423.12)
Diluted	(367.23)	(423.12)

23. 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:



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As at March 31, 2021	Carrying Amount in Rs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	10,11,670	-
Cash and cash equivalents	-	-	1,22,354	-
Other financial assets	-	-	9,28,726	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	45,72,17,653	-
Current				
Trade payables	-	-	52,72,916	-
Other financial liabilities	-	-	9,14,319	-

As at March 31, 2020	Carrying Amount in Rs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	17,07,933	-
Cash and cash equivalents	-	-	3,45,849	-
Other financial assets	-	-	9,28,726	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	44,95,32,049	-
Current				
Trade payables	-	-	51,37,691	-
Other financial liabilities	-	-	19,74,319	-



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b) 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, 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:

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.

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. Borrowing from the Holding Company does not attract interest, hence the same does not affect the Statement of Profit and Loss for the years ended 31 March 2021 and 31 March 2020

B. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Cash & Cash Equivalents, Advances made and Other Investments

Trade Receivables

The Company's customer profile includes public sector enterprises and state-owned companies. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization. Credit risk on trade receivables is very low as the customers of the Company mainly consist of the entities having strong credit worthiness.



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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. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 12 months	More than 12 months	As on 31 March 2021
	In Rs.		
Long term Borrowings		45,72,17,653	45,72,17,653
Trade Payables	52,72,916		52,72,916
Other Payables	9,14,319		9,14,319
	61,87,235	45,72,17,653	46,34,04,888

Particulars	Less than 12 months	More than 12 months	As on 31 March 2020
	In Rs.		
Long term Borrowings		44,95,32,049	44,95,32,049
Trade Payables	51,37,691		51,37,691
Other Payables	19,74,319	-	19,74,319
	71,12,010	44,95,32,049	45,66,44,059



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c) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. For the financial years ended 31 March 2021 & 2020, banks had not called immediately any loans and borrowings.

Particulars	In Rs. (except data on ratio)	
	As at March 31, 2021	As at March 31, 2020
Debt	46,34,04,888	45,66,44,059
Less: Cash and Bank Balances	(1,22,354)	(3,45,849)
Net Debt (A)	46,32,82,534	45,62,98,210
Total Equity	20,03,53,614	21,87,15,354
Total Equity + Net Debt - (B)	66,36,36,148	67,50,13,564
Gearing Ratio (A) / (B)	70%	68%

24. Disclosures pursuant to Ind AS 19 "Employee Benefits"

Defined Benefit Contributions

Contribution to Defined contribution plans, recognized as expense for the year is as under

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Employers' Contribution to Employees Provident Fund	15,192	15,192
Total	15,192	15,192



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25. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2021 (March 31, 2020 - Nil) that have not been hedged by a derivative instrument or otherwise.

26. Disclosures pursuant to Ind AS 108 "Operating Segments" - Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a provider of infrastructural facilities and other ancillary services, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.

27. Disclosures pursuant to Ind AS 24 "Related Parties"

Relationship	Name of the related parties	
Ultimate Holding Company	Consolidated Construction Consortium Limited	
Holding Company	CCCL Infrastructure Limited	
Fellow Subsidiaries	Consolidated Interiors Limited	
	Noble Consolidated Glazings Limited	
	CCCL Power Infrastructure Limited	
	Delhi South Extension Car Park Limited	
Key Managerial Personnel	Name	Designation
	S Sivaramakrishnan	Director
	V G Janarthanam	Director
	R Sarabeswar	Director

a. Balances Outstanding

Particulars	As at 31st March 2021	As at 31st March 2020
	In Rs.	
Loan from Ultimate Holding Company		
Consolidated Construction Consortium Limited	3,83,70,476	2,42,58,403
Loan from Holding Company		
CCCL Infrastructure Limited	41,53,76,427	42,18,02,896
Loans from Fellow Subsidiary		
Consolidated Interiors Ltd	34,70,750	34,70,750



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b. Transactions during the year

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	In Rs.	
Loans Taken from Holding Company		
CCCL Infrastructure Limited	-	-
Repayment of Loan from Holding Company		
CCCL Infrastructure Limited	64,26,469	3,24,294
Loan taken from Ultimate Holding Company		
Consolidated Construction Consortium Limited	1,41,12,073	65,36,821
Repayment of Loan from Ultimate Holding Company		
Consolidated Construction Consortium Limited	-	4,09,551

28. Contingent Liabilities and Commitments

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Commitments	Nil	Nil
Claims against the Company acknowledged as debt	Nil	Nil

29. Recent Accounting Pronouncements

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

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.



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- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

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

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

30. Subsequent Events

Subsequent to the financial year, 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 Ultimate Holding Company") and appointed Mr. Krishnasamy Vasudevan to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

There are no other subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

31. Going Concern

As stated in Note 30, the Ultimate Holding Company is currently under CIRP. The financial statements have been prepared on 'going concern' basis notwithstanding the fact that the Company is having continuous losses; current liabilities are in excess of current assets; continuous dependent on group companies to ease liquidity crunch. Further, the Property Plant and Equipment held by the Company is secured against the loans availed by the Ultimate Holding Company which is currently under Corporate Insolvency Resolution Process ("CIRP"). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern which in turn depends on getting support from group companies, generation of incremental operational cash flows which again depends on the Management's ability to retain the hypothecated Property Plant and Equipment which are not wholly within the control of the Company and the ultimate outcome of these matters is at present not ascertainable as the Ultimate Holding Company is currently under CIRP and as per the Code, it is required that the Holding Company be managed as going concern during CIRP.



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32. Others

- a) As stated in Note 30, the Ultimate Holding Company is currently under the Corporate Insolvency Resolution Process (CIRP). Further, as stated in footnote to Note No 4, the Property Plant and Equipment held by the Company is provided as security for the loans availed by the Ultimate Holding Company. As a part of CIRP, submission of resolution plans from potential resolution applicants will be invited which shall be put up for necessary approvals before the Committee of Creditor ('CoC') and the NCLT. The CIRP process of Ultimate Holding Company is currently in progress and management has not carried out any impairment assessment as required under Ind AS 36 on Impairment of Assets, if any, as at March 31, 2021 in the value of PPE. Management believes the carrying value of PPE is realizable in the normal course of business.
- b) Balances of Creditors and other receivables etc are subject to confirmation and reconciliation if any.
- c) In view of the CIRP proceedings in the Holding Company, the process for induction of new directors for replacement, with the prior consent of the Committee Of Creditors, as required by the provisions of IBC, is in progress and that the existing directors would ensure all compliances until such replacement.

33. Comparatives

Previous year figures have been re-grouped/ re-classified wherever necessary to conform to current year's presentation.

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration No - 004201S



S Sridhar

Partner

Membership No: 025504

For and on behalf of the Board of Directors

CCCL Pearl City Food Port SEZ Limited

CIN - U45209TN2009PLC073089



VG Janarthanam

Director

DIN: 00426422

S Sivaramakrishnan

Director

DIN: 00431791

Place: Chennai

Date: August 11, 2021