

**CCCL Pearl City Food Port SEZ Limited**

Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086

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

CIN - U45209TN2009PLC073089

**Balance Sheet as at March 31, 2023**

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
		Rs.in lakhs	
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	4	7,236.68	7,349.72
<b>Total non-current assets</b>		<b>7,236.68</b>	<b>7,349.72</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	5	18.22	12.61
(ii) Cash & Cash Equivalents	6	52.65	24.09
(iii) Other Financial Assets	7	15.90	9.59
(b) Current Tax Assets (net)		9.44	6.44
(c) Other Current Assets	8	13.66	12.93
<b>Total current assets</b>		<b>109.87</b>	<b>65.66</b>
<b>TOTAL ASSETS</b>		<b>7,346.55</b>	<b>7,415.38</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	5.00	5.00
(b) Other Equity	10	1,701.50	1,880.55
<b>Total equity</b>		<b>1,706.50</b>	<b>1,885.55</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	4,694.59	4,622.23
(b) Deferred tax liabilities	12	808.32	834.04
<b>Total non-current liabilities</b>		<b>5,502.91</b>	<b>5,456.27</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	13	134.60	72.50
(b) Other current liabilities	14	2.53	1.06
<b>Total current liabilities</b>		<b>137.13</b>	<b>73.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,346.55</b>	<b>7,415.38</b>
See accompanying notes forming part of the financial statements	1 - 32		

**For ASA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No: 009571 N / N-500006

**G N Ramaswami**  
Partner

Membership No. 202363

Place : Chennai

Date : April 28, 2023



**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**

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

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
		Rs.in lakhs	
<b>I Revenue</b>			
Revenue From Operations	15	56.53	54.68
Other Income	16	0.12	-
<b>Total Revenue (I)</b>		<b>56.65</b>	<b>54.68</b>
<b>II Expenses</b>			
Operating Expense	17	40.09	33.70
Employees' Benefit Expense	18	5.03	5.00
Depreciation & Amortization Expense	19	113.47	125.32
Other Expense	20	102.85	39.01
<b>Total Expenses (II)</b>		<b>261.44</b>	<b>203.03</b>
<b>III Profit/(Loss) before tax (I-II)</b>		<b>(204.79)</b>	<b>(148.35)</b>
<b>IV Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(25.73)	(30.36)
<b>V Profit/(Loss) for the year (III - IV)</b>	(A)	<b>(179.06)</b>	<b>(117.99)</b>
<b>VI Other Comprehensive Income</b>	(B)		
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
<b>VII Total Comprehensive Income for the year (V+VI)</b>	(A) + (B)	<b>(179.06)</b>	<b>(117.99)</b>
<b>VIII Earnings Per Equity Share in Rs (Nominal value per share Rs. 10)</b>	21		
(1) Basic		(358.14)	(235.99)
(2) Diluted		(358.14)	(235.99)

See accompanying notes forming part of the financial statements

1 - 32

**For ASA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No: 009571 N / N 500006

**G N Ramaswami**

**Partner**

Membership No. 202363

Place : Chennai

Date : April 28, 2023



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**V.G. Janarthanam**

**Director**






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<b>CCCL Pearl City Food Port SEZ Limited</b> Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086 Web: www.ccclindia.com E-mail : secl@ccclindia.com CIN - U45209TN2009PLC073089 <b>Cash Flow Statement as at March 31, 2023</b>		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.in lakhs	
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before tax	(204.79)	(148.36)
Adjustment for:-		
Depreciation	113.47	125.32
Bad debts written-off	-	3.10
Provision for doubtful debts	8.16	-
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>(83.16)</b>	<b>(19.94)</b>
Adjustment for:-		
(Increase)/decrease in trade receivables	(13.77)	(5.60)
(Increase)/decrease Other current assets	(0.70)	(2.11)
Increase/(decrease) in Trade payables	-	2.10
Increase/(decrease) in Other current financial liabilities	62.10	8.54
Increase/(decrease) in Other current liabilities	1.47	(5.00)
<b>Cash flow (used In) Operating Activities</b>	<b>(34.06)</b>	<b>(22.01)</b>
Add/(Less): Direct Taxes paid	<b>(3.00)</b>	<b>(5.18)</b>
<b>Net cash flow (used In) Operating Activities</b>	<b>(37.06)</b>	<b>(27.19)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property Plant and Equipment	(0.44)	-
<b>Net cash flow from Investing Activities</b>	<b>(0.44)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from long-term borrowings	72.37	50.05
Repayment of long-term borrowings	(6.31)	-
<b>Net cash flow from Financing Activities</b>	<b>66.06</b>	<b>50.05</b>
<b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>28.56</b>	<b>22.86</b>
Cash and cash equivalents as at the beginning of the year	24.09	1.23
<b>Cash and cash equivalents as at the end of the year - As per Balance Sheet - Note 6</b>	<b>52.65</b>	<b>24.09</b>
See accompanying notes forming part of the financial statements 1-32		
<b>For ASA &amp; ASSOCIATES LLP</b> Chartered Accountants Firm Registration No: 009571 N / N 500006  <b>G N Ramaswami</b> Partner Membership No. 202363 Place : Chennai Date : April 28, 2023 	<b>For and on behalf of the Board of Directors of CCCL Pearl City Food Port SEZ Limited</b> CIN - U45209TN2009PLC073089  <b>V.G. Janarthanam</b> Director DIN - 00426422  <b>S Sivaramakrishnan</b> Director DIN: 00431791 	

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**Statement of Changes in Equity as at March 31, 2023**

Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holders of the Company	
			Rs.in lakhs	
<b>Balance at April 01, 2021</b>	5.00	1,998.54	2,003.54	
Profit/(Loss) for the year	-	(117.99)	(117.99)	
Other comprehensive income for the year, net of income tax	-	-	-	
<b>Balance at March 31, 2022</b>	5.00	1,880.55	1,885.55	
Profit/(Loss) for the year	-	(179.06)	(179.06)	
Other comprehensive income for the year, net of income tax	-	-	-	
<b>Balance at March 31, 2023</b>	5.00	1,701.50	1,706.50	
See accompanying notes forming part of the financial statements 1-32				

**For ASA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No: 009571 N / N 500006

*G N Ramaswami*  
**G N Ramaswami**  
**Partner**  
 Membership No. 202363



Place : Chennai  
 Date : April 28, 2023

**For and on behalf of the Board of Directors of CCCL Pearl City Food Port SEZ Limited**

CIN - U45209TN2009PLC073089

*V.G. Janarthanam*  
**V.G. Janarthanam**  
**Director**  
 DIN - 00426422

*S. Sivaramakrishnan*  
**S Sivaramakrishnan**  
**Director**  
 DIN - 00431791



**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

**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, 2023, 100% (PY -100%) of the Equity Share Capital of the Company is held by CCCL Infrastructure Limited.

**2. Statement of compliance**

The 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 March 31, 2023 were authorized and approved for issue by the Board of Directors on April 28, 2023.

**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.





**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

**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:



**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

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



**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

**3.4 Measurement of fair values**

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

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

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

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

**Level 3:** Inputs for 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.





**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

**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**

Property 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.

**(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.



**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

**(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.

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**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Functional Currency) Indian rupee (Rs. or ₹) is the functional currency of the Company.

The financial statements are presented in Indian rupees in lakhs, which is the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (Rupees) in lakhs except equity shares, which are expressed in numbers.

**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.



**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

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

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

**i) Cash and cash equivalents**

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

**ii) Financial Assets at amortized cost**

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

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

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



**CCCL Pearl City Food Port SEZ Limited**  
**Accompanying Notes to the Financial Statements**  
**As at and for the year ended March 31, 2023**

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

**v) Financial liabilities**

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

**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 recognized amounts and there is an intention to settle on a net basis, to realize 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 recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

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

**Deferred tax:**

Deferred income tax assets and liabilities is recognized using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax





**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

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.



**CCCL Pearl City Food Port SEZ Limited**  
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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



**CCCL Pearl City Food Port SEZ Limited**  
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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 recognized as a finance cost.

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

Contingent assets are neither recognized nor disclosed in the financial statements

**3.16 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.



#### 4. Property, Plant and Equipment

Particulars	Rs.in lakhs								
	Gross carrying value as at April 1, 2022	Additions	Deletions	Gross carrying value as at March 31, 2023	Accumulated depreciation as at April 1, 2022	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2023	Net Carrying Value as at March 31, 2023
Freehold Land*	6,162.21	-	-	6,162.21	-	-	-	-	6,162.21
Building* (Free Hold)	2,415.15	-	-	2,415.15	1,232.68	112.33	-	1,345.02	1,070.13
Plant & Machinery	19.77	-	-	19.77	14.94	0.87	-	15.81	3.97
Office Equipments	1.09	0.44	-	1.53	0.93	0.26	-	1.19	0.34
Furniture & Fixtures	0.46	-	-	0.46	0.41	0.01	-	0.42	0.03
<b>Total</b>	<b>8,598.68</b>	<b>0.44</b>	<b>-</b>	<b>8,599.12</b>	<b>1,248.96</b>	<b>113.47</b>	<b>-</b>	<b>1,362.44</b>	<b>7,236.68</b>



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

Rs.in lakhs

Particulars	Gross carrying value as at April 1, 2021	Additions	Deletions	Gross carrying value as at March 31, 2022	Accumulated depreciation as at April 1, 2021	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2022	Net Carrying Value as at March 31, 2022
Freehold Land*	6,162.21	-	-	6,162.21	-	-	-	-	6,162.21
Building* (Free Hold)	2,415.15	-	-	2,415.15	1,108.56	124.13	-	1,232.68	1,182.47
Plant & Machinery	19.77	-	-	19.77	13.89	1.06	-	14.94	4.83
Office Equipments	1.09	-	-	1.09	0.81	0.12	-	0.93	0.16
Furniture & Fixtures	0.46	-	-	0.46	0.39	0.02	-	0.41	0.05
<b>Total</b>	<b>8,598.68</b>	<b>-</b>	<b>-</b>	<b>8,598.68</b>	<b>1,123.65</b>	<b>125.33</b>	<b>-</b>	<b>1,248.96</b>	<b>7,349.72</b>

\*The lenders of the ultimate holding company, Consolidated Construction Consortium Limited (CCCL) have first paripassu charge and second paripassu 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.





**CCCL Pearl City Food Port SEZ Limited**  
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**5. Trade Receivables**

Rs.in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
- Trade Receivables	18.22	12.61
- Allowance for Doubtful receivables	-	-
<b>Considered Good (A)</b>	<b>18.22</b>	<b>12.61</b>
- Trade Receivables	23.71	15.55
- Allowance for Doubtful receivables	(23.71)	(15.55)
<b>Credit Impaired (B)</b>	-	-
<b>Total</b>	<b>18.22</b>	<b>12.61</b>

**Trade receivables -Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment (Rs.in lakhs)				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
<b>Undisputed - considered good</b>					
As at March 31, 2023	16.11	2.11	-	-	18.22
As at March 31, 2022	8.71	3.40	0.34	0.15	12.61
<b>Undisputed - considered doubtful</b>					
As at March 31, 2023	0.99	2.11	-	20.61	23.71
As at March 31, 2022	0.48	2.62	-	12.45	15.55
Grand total as at March 31, 2023					41.93
Grand total as at March 31, 2022					28.16
Less: Allowance for Credit Loss as at March 31, 2023					23.71
Less: Allowance for Credit Loss as at March 31, 2022					15.55
<b>Trade Receivables -Net as at March 31, 2023</b>					<b>18.22</b>
<b>Trade Receivables -Net as at March 31, 2022</b>					<b>12.61</b>



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Rs.in lakhs

**6. Cash & Cash Equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- Current Accounts	52.64	24.08
Cash on hand	0.01	0.01
<b>Total</b>	<b>52.65</b>	<b>24.09</b>

**7. Other Financial Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Security deposit	9.59	9.59
Advances to Related Parties	6.31	-
<b>Total</b>	<b>15.90</b>	<b>9.59</b>

**8. Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Advance to Suppliers/Sub contractors	12.60	11.88
Prepaid Expenses	1.06	1.05
<b>Total</b>	<b>13.66</b>	<b>12.93</b>

**9. Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Rs.in lakhs	No of shares	Rs.in lakhs
<b>Authorized :</b>				
Equity Shares of Rs. 10/- each	1,00,00,000	1000.00	1,00,00,000	1000.00
<b>Issued, subscribed and fully paid</b>				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>



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

Particulars	FY 2022-2023		FY 2021-2022	
	No of Shares	Rs.in lakhs	No of Shares	Rs.in lakhs
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	50,000	5.00	50,000	5.00
Changes in Equity share capital due to Prior Period Errors	-	-	-	-
Restated Balance at the beginning of the current reporting Period	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Terms attached to the shares**

- The Company is the Wholly Owned Subsidiary of CCCL Infrastructure Limited of which 6 Shares being held by 6 Individuals in representation capacity, on the basis of Declaration Executed in this behalf by them
- 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.
- For the year ended March 31, 2023, the Board of Directors has not proposed any dividend. (PY – Nil)
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**9.2 Shares held by Holding company, its subsidiaries and associates**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	%	Nos.	%	Nos.
CCCL Infrastructure Limited – Holding company	100	50,000	100	50,000



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Rs.in lakhs

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	%	Nos.	%	Nos.
CCCL Infrastructure Limited	100	50,000	100	50,000

**9.4 Share held by Promoters**

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the Year
	No of Shares	% of Total shares	No of Shares	% of Total shares	
CCCL Infrastructure Limited	50,000	100%	50,000	100%	0.00%

The Company is the Wholly Owned Subsidiary of CCCL Infrastructure Limited, of which 6 Shares being held by 6 Individuals in representation capacity, on the basis of Declaration Executed in this behalf by them.

**10. Other Equity**

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings	1,701.50	1,880.55
<b>Total</b>	<b>1,701.50</b>	<b>1,880.55</b>

• **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**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Loan from Holding Company	4,275.85	4,192.47
Loan from Ultimate Holding Company	388.44	395.05
Loan from Fellow Subsidiary	30.30	34.71



**CCCL Pearl City Food Port SEZ Limited**  
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Particulars	As at March 31, 2023	As at March 31, 2022
<b>Terms of Repayment</b> - Not Specified		
<b>Interest</b> - Nil		
<b>Total</b>	<b>4,694.59</b>	<b>4,622.23</b>

**12. Deferred tax liabilities**

Rs.in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (on Property, Plant and Equipment)		
Opening balance	834.04	864.40
Less: Reversal of deferred tax liabilities recognized in profit or loss	(25.72)	(30.36)
<b>Total</b>	<b>808.32</b>	<b>834.04</b>

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Rs.in lakhs	
<b>a. Income tax recognized in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
In respect of the current year	-	-
<b>Deferred tax</b>		
In respect of the current year	(25.72)	(30.36)
<b>Total tax expense recognised in the statement of profit or loss</b>	<b>(25.72)</b>	<b>(30.36)</b>
<b>b. Income tax recognized in the Other Comprehensive Income</b>	-	-





**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Rs.in lakhs	
<b>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 2022 and 31 March 2021</b>		
<b>Accounting Profit / (loss) before tax</b>	<b>(204.80)</b>	<b>(148.35)</b>
Applicable tax rate	26.00%	26.00%
<b>Income tax expense calculated at applicable tax rate - A</b>	<b>(53.25)</b>	<b>(38.57)</b>
Adjustment on account of:		
(i) Tax impact on non-deductible expense	-	-
(ii) Non-recognition of tax impact on the carried forward losses	53.25	38.57
(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	(25.72)	(30.36)
<b>Total - B</b>	<b>27.52</b>	<b>8.21</b>
<b>Total income tax recognized in Statement of Profit and Loss (A + B)</b>	<b>(25.72)</b>	<b>(30.36)</b>

**13. Other Current Financial Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	22.12	15.98
Accrued Expenses	111.98	51.27
Salary payable	0.39	0.39
Other payable	0.11	4.86
<b>Total</b>	<b>134.60</b>	<b>72.50</b>



**CCCL Pearl City Food Port SEZ Limited**  
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Rs.in lakhs

**14. Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	2.53	1.06
<b>Total</b>	<b>2.53</b>	<b>1.06</b>

**15. Revenue from Operations**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Gross Rental Income	56.53	54.68
<b>Total</b>	<b>56.53</b>	<b>54.68</b>

**16. Other Income**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Miscellaneous Income	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

**17. Operating Expenses**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Repair & Maintenance	19.22	12.21
Power and Fuel	20.87	21.49
<b>Total</b>	<b>40.09</b>	<b>33.70</b>



**CCCL Pearl City Food Port SEZ Limited**  
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Rs.in lakhs

**18. Employee Benefits Expense**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and Allowances	4.88	4.85
Contributions to Provident Fund	0.15	0.15
<b>Total</b>	<b>5.03</b>	<b>5.00</b>

**19. Depreciation and Amortization Expenses**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
On Property Plant and Equipment	113.47	125.32
<b>Total</b>	<b>113.47</b>	<b>125.32</b>

**20. Other Expenses**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Travelling and Conveyance	0.20	0.18
Auditors' remuneration		
- Audit Fees	0.30	0.55
Bank Charges	0.03	0.03
Insurance Expenses	1.52	1.70
Telephone and Other Communication Expenses	0.03	0.05
Printing and Stationery	0.47	0.11
Rates & Taxes	0.29	0.10
Rent	-	0.25
Consultancy Charges	37.66	11.41
Pooja Expenses	0.22	0.24
Allowance for Expected credit loss	8.16	3.10
Security Charges	-	3.09



**CCCL Pearl City Food Port SEZ Limited**  
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Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Other Expenses	53.96	18.20
<b>Total</b>	<b>102.85</b>	<b>39.01</b>

**21. 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, 2023	For the Year ended March 31, 2022
Profit /(Loss) for the year attributable to owners of the company and used in calculation of EPS	(179.07)	(117.99)
<b>Weighted average number of equity shares</b>		
Basic (in Numbers)	50,000	50,000
Diluted (in Numbers)	50,000	50,000
Nominal value of shares	10.00	10.00
<b>Earnings / (loss) per share</b>		
Basic	(358.14)	(235.99)
Diluted	(358.14)	(235.99)

**22. 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:



**CCCL Pearl City Food Port SEZ Limited**  
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**As at and for the year ended March 31, 2023**

As at March 31, 2023	Carrying Amount Rs.in lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	18.22	-
Cash and cash equivalents	-	-	52.65	-
Other financial assets	-	-	15.90	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	4,694.60	-
<b>Current</b>				
Other financial liabilities	-	-	134.61	-

As at March 31, 2022	Carrying Amount Rs.in lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	12.61	-
Cash and cash equivalents	-	-	24.09	-
Other financial assets	-	-	9.59	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	4,622.23	-
<b>Current</b>				
Other financial liabilities	-	-	72.51	-

**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





**CCCL Pearl City Food Port SEZ Limited**  
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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 2023 and 31 March 2022

**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, and Other Advances made

**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.

Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.

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

Particulars	Overdue Period (in Days)			
	0-30	30-180	180-360	More than 360
Trade Receivables – Rental	0%	25%	50%	100%



**CCCL Pearl City Food Port SEZ Limited**  
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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 March 31, 2023
	Rs.in lakhs		
Long term Borrowings	-	4694.59	4694.59
Other Payables	134.60	-	134.60
<b>Total</b>	<b>134.60</b>	<b>4694.59</b>	<b>4829.19</b>

Particulars	Less than 12 months	More than 12 months	As on March 31, 2022
	Rs.in lakhs		
Long term Borrowings	-	4622.23	4622.23
Other Payables	72.51	-	72.50
<b>Total</b>	<b>72.51</b>	<b>4622.23</b>	<b>4694.73</b>

**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



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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.

Particulars	Rs.in lakhs. (except data on ratio)	
	As at March 31, 2023	As at March 31, 2022
Debt	4,829.21	4,694.74
<b>Less:</b> Cash and Bank Balances	(52.65)	(24.09)
<b>Net Debt (A)</b>	<b>4,776.56</b>	<b>4,670.65</b>
Total Equity	1,706.47	1885.54
<b>Total Equity + Net Debt - (B)</b>	<b>6,483.01</b>	<b>6,556.18</b>
<b>Gearing Ratio (A) / (B)</b>	<b>74%</b>	<b>71%</b>

**23. 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, 2023	For the Year ended March 31, 2022
	Rs.in lakhs	
Employers' Contribution to Employees Provident Fund	0.15	0.15
<b>Total</b>	<b>0.15</b>	<b>0.15</b>

**24. Un-hedged Foreign Currency Exposures**

There are no foreign currency exposures as at March 31, 2023 (March 31, 2022 - Nil) that have not been hedged by a derivative instrument or otherwise.

**25. 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.



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**26. 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 March 31, 2023	As at March 31, 2022
	Rs.in lakhs	
<b>Loan from Ultimate Holding Company</b>		
Consolidated Construction Consortium Limited	388.44	395.05
<b>Loan from Holding Company</b>		
CCCL Infrastructure Limited	4,275.85	4,192.47
<b>Loans from Fellow Subsidiary</b>		
Consolidated Interiors Ltd	30.30	34.71
<b>Advances to Fellow Subsidiary</b>		
CCCL Power Infrastructure Ltd	1.73	-
NOBLE CONSOLIDATED GLAZING LIMITED	4.58	-

**b. Transactions during the year**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.in lakhs	
<b>Loans Taken from Holding Company</b>		
CCCL Infrastructure Limited	83.38	38.71
<b>Loan taken from Ultimate Holding Company</b>		
Consolidated Construction Consortium Limited	-	11.34
<b>Loans from Fellow Subsidiary</b>		
Consolidated Interiors Ltd	30.30	34.71



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<b>Advances to Fellow Subsidiary</b>		
CCCL Power Infrastructure Ltd	1.73	-
Noble Consolidated Glazing Ltd	4.58	-

**27. Contingent Liabilities and Commitments**

(a) During the financial year 2021-22, 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 Resolution Professional (RP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

(b) During the financial year 2021-22, State Bank of India, one of the lenders of the Ultimate Holding Company, has issued possession notice on this Company under SARFAESI Act as the immovable properties of this Company have been mortgaged against the loans availed by the Ultimate Holding Company. The Company has filed an appeal against this notice U/s 17(1) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and matter is pending before Hon'ble Debts Recovery Tribunal, Chennai.

**28. Recent accounting pronouncements**

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

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

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

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary





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differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**29. Additional Regulatory requirements -Financial Ratios**

S.No	Ratio/Measure	Methodology	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance
1	Current Ratio	Current assets over current liabilities	0.80	0.89	(10.27%)
2	Debt-Equity Ratio	Debt over total shareholders' equity	2.75	2.45	12.22%
3	Debt Service Coverage Ratio	EBITDA over current debt	(0.02)	0.00	290.37% <sup>(1)</sup>
4	Return on Equity Ratio	PAT over total average equity	(0.10)	(0.06)	64.30% <sup>(2)</sup>
5	Trade Receivables turnover ratio	Revenue from operations over average trade receivables	3.67	4.81	(23.78%)
6	Trade Payable Turnover Ratio	Net Purchase over Average Trade Payable	0.00	0.00	0.00%
7	Net capital turnover ratio	Revenue from operations over average working capital	(2.07)	(6.93)	(70.10%) <sup>(2)</sup>
8	Net profit ratio	Net profit over revenue	(3.17)	(2.16)	46.78% <sup>(2)</sup>
9	Return on Capital employed	PBIT over capital employed	(0.03)	(0.02)	40.58% <sup>(2)</sup>

1. Increase in borrowings and increase in losses during the year resulting in higher negative Debt service coverage ratio.

2. Increase in losses during the year.



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**30. Going Concern**

As stated in Note 27, 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.

**31. Others**

(a) As stated in Note 27, 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, 2023 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 Ultimate 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.

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




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**32. Comparatives**

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

**For ASA & ASSOCIATES LLP**  
**Chartered Accountants**

Firm Registration No. 009571 N/ N 500006

  
**G N Ramaswami**

Partner

Membership No. 202363



Place: Chennai

Date: April 28, 2023

**For and on behalf of the Board of Directors**

**CCCL Pearl city food port SEZ Ltd**

CIN - U45300TN2007PLC063417

  
**V G Janarthanam**

**Director**

DIN: 00426422

  
**S Sivaramakrishnan**

**Director**

DIN: 00431791

