



**CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD.**

21st

ANNUAL REPORT 2017-2018



Karle Zenith Towers at Bangalore (3 Towers each of 3B+G+35Floors)

► CREATIVE ► COMMITTED ► CUSTOMER FOCUSED

We build relationship



Warehouses for M/s Hatsun Agro at Palani, T.N (Project Completed in 110days)



Red Cross Sarai - Dormitory Building at Chandigarh for M/s Infosys Foundation



BOARD OF DIRECTORS

R Sarabeswar

Chairman & Chief Executive Officer

S Sivaramakrishnan

Managing Director

V G Janarthanam

Director(Operations)

P Venkatesh

Independent Director

Jayaram Rangan

Independent Director

Dr. P K Aravindan

Independent Director

Mohan Srinivasan

Independent Director

Raja Kumar KEC

*(Nominee Director of UTI Venture Funds
Management Company Private Limited)*

Ranjit Goswami

(Nominee Director of SBI)

CHIEF FINANCIAL OFFICER and COMPANY SECRETARY

R. Siddharth

SECRETARIAL AUDITOR

N. Balachandran

AUDITORS

Sundar Sridhar

Chartered Accountants, Chennai

BANKERS

State Bank of India,
Bank of Baroda,
ICICI Bank, IDBI Bank

REGISTERED OFFICE

No.5, II Link Street, C.I.T.Colony,
Mylapore, Chennai 600 004.
Phone: 2345 4500 Fax: 2499 0225

REGISTRARS:

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032 Ph : 91-40-6716 1563



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

Notice is hereby given that Twenty First Annual General Meeting of M/s. Consolidated Construction Consortium Limited will be held on **Friday, the September 28, 2018 at 2.45 PM at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103** to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Standalone Financial Statements

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. Adoption of Consolidated Financial Statements

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

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon be and are hereby received, considered and adopted.”

3. Re-Appointment of Director

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri. R. Sarabeswar who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

4. Remuneration of statutory auditors of the company

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

“RESOLVED THAT pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the company hereby approves the remuneration of Rs.28,40,000/- (Rupees Twenty Eight Lakhs And Forty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. Sundar, Sridhar, Chartered Accountants, Chennai (Firm Registration Number 004201S), Statutory Auditors for the financial year ending March 31, 2019 and subsequent years on the basis in connection with the audit as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

5. Appointment of Independent Director

To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution: **“RESOLVED THAT** Mr. Mohan Srinivasan who was appointed by the Board of

Directors, as an Additional Director with effect from December 12, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Mohan Srinivasan, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 12th December 2017 to 11th December 2022, be and is hereby approved.”

6. Issue of Non-Convertible Debentures

To consider and if deemed fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and such other rules/regulations, as may be applicable, consent be and is hereby accorded to the Board of Directors of the Company to offer, invite and issue secured / unsecured redeemable non-convertible debentures, aggregating up to Rs 2000 Crores (Rupees Two Thousand crores only), on private placement basis to Nationalised Banks/Indian Private Banks/Foreign Banks/Other Banks/Financial Institutions/Foreign portfolio investors/Foreign Institutional investors and Other eligible investors in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowings limits of the Company as approved by the members from time to time and on such terms and conditions as the Board of Directors of the Company may determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this resolution.”

7. Borrowing the money

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed including guarantees shall not at any time exceed the limit of Rs. 3500Crores (Rupees Three Thousand Five Hundred Crores Only) (Both funded and non-funded) at any one point of time”

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to negotiate limits with the Bankers/other financial institutions for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

RESOLVED FURTHER THAT the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

8. Remuneration of Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. SS Associates, Cost Accountants, Chennai (Firm Registration No.: 000513) for audit of the cost records of the Company for the financial year ending March 31, 2019 as approved by the Board of Directors of the Company, be and is hereby ratified.”

By Order of the Board

Place: Chennai
Date : August 28, 2018

R.Siddharth
CFO cum Company Secretary

NOTES

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy forms, in order to be valid should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Details under Regulation of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are enclosed and form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are advised to quote the Registered Folio Numbers/ DPID & client ID Number in all correspondence with the company.
8. All documents referred to in the above notice and statement is open for inspection at the Registered Office of the company between 10.30 a.m. to 1.00 P.M on all working days.
9. The Register of Members and Share Transfer books of the company shall remain closed from 22nd September 2018 to 28th September, 2018 (both days inclusive).
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Members are requested to contact the Registrar and Transfer Agent (RTA) for all matters relating to Company's shares at:
M/s. Karvy Computer Share Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better services:
 - (i) Any change in their address, mandates, and Bank details.
 - (ii) Share certificates held in multiple accounts names or joint names in the same order of names for consolidation of such shareholding into one account.
13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately on the change in their residential status on return to India for Permanent settlement together with the particulars of their Bank Account maintained in India with complete Name, Branch, Account type, account number and address of the Bank with PIN code number if not furnished earlier.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. We propose to send all documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/ RTA / Depositories. The Members holding shares in physical form are requested to intimate/update the email address to the Company/RTA, while those holding in demat form can intimate/update their email address to their respective Depository Participants.
18. Members are entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail upon receipt of a requisition from them.
19. Full version of the Annual Report and the Notice of the AGM are available in the Company's website viz., www.ccclindia.com.
20. Pursuant to the stipulations in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 108 of the Companies Act 2013 and the relevant Rules, the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s Karvy Computershare Private Limited for facilitating e-voting to enable the Shareholders to cast their votes electronically.

21. The Company has appointed Mr. N. Balachandran, Company Secretary in Practice [M.No .5113], as Scrutinizer for conducting the e-voting process in a transparent manner.
22. In terms of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 21, 2018 i.e. the cut-off date taken by the Company for the purpose of e-voting.
23. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
24. **Members may note that due to the current financial strained situation of the Company, the practice of distribution of packed items is being discontinued.**
25. **The information relating to E-voting along with event number, user ID and password is enclosed as a separate form to the Notice.**

By Order of the Board

Place: Chennai
Date : August 28, 2018

R.Siddharth
CFO cum Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

ITEM NO.5:

Mr. Mohan Srinivasan (DIN: 00277477) was appointed as Independent Director by the Board of Directors on December 12, 2018 Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of this annual general meeting. Notice has been received from member proposing Mr. Mohan Srinivasan as candidate for the office of Director of the Company. Mr. Mohan Srinivasan has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management. The Board recommends the appointment of Mr. Mohan Srinivasan as Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from the date of their appointment.

The terms and conditions of the appointment of Mr. Mohan Srinivasan as Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturday and Sunday and public holidays. Notice has been received from members proposing Mr. Mohan Srinivasan as candidate for the office of Director of the Company. The disclosure under Regulation 36 of the SEBI (LODR) Regulations and SS-2 is annexed to this Notice. The Board recommends the Ordinary Resolutions at Item No. 5 for approval by the Members. Except Mr. Mohan Srinivasan, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Nos. 5 of the Notice.

A brief profile of **Mr. Mohan Srinivasan (DIN: 00277477)** to be appointed as Independent Director of the Company is given below:

Mr. Mohan Srinivasan is practicing Chartered Accountant, practicing as a partner in Patel Mohan Ramesh & Co for 38yrs. He is a member of Institute of Chartered Accountants of India and also has completed B.Sc Mathematics from Madras University.

The various professional assignments he has handled are:

- Central Statutory audit of 3large Public Sector Banks and one Private sector Bank
- Audit of large P.S.U. Companies as well as small & medium Enterprises.
- Associated as an Advisor for a Private Sector Bank on their Business Process Re-engineering while implementing Core Banking Solution (CBS).
- Appeared in number of cases before various tax authorities up to the Income Tax Appellate Tribunal (ITAT).
- Advised a foreign Bank on Foreign Exchange Management Act (FEMA).
- Wide exposure in the areas of Loan Syndication / Funding / Private Equity etc.

Name	Mr. Mohan Srinivasan
Father's Name	Shri Srinivasan Subramanian
Age	66Years
Qualification	B.Sc Mathematics and FCA
Expertise in Specific functional area	Accounts and Finance
Terms and Conditions of Appointment or Re-appointment	As per the resolution at Item No. 5 of the Notice convening 21st Annual General Meeting read with explanatory statement thereto, Mr. Mohan Srinivasan is proposed to be appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from 12th December 2017 to 11th December 2022.
Other Company Directorship	1. Unicorp advisors Pvt Ltd. 2. Relyon Softech Ltd 3. Unicopp Bizex Pvt Ltd 4. The Karate Federation of India
Membership of Board & Committees	Member of Audit Committee Member of Nomination and Remuneration Committee
No of Shares	Nil
Relationship with other Directors	No

ITEM NO.6:

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with private placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the company shall obtain previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures. The Board of Directors will decide whether to issue debentures as secured or unsecured.

The issue of NCD's is for reduction /closure of debt of the Company which will substantially reduce the interest burden of the Company with cash flows available for the projects of the Company.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO.7:

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money including guarantees along with the money already borrowed by the Company in excess of its paid up capital and free reserve i.e. Up to Rs. 3500 Crores.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

ITEM NO.8:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. SS & Associates, Cost Accountants, Chennai., as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

The Board recommends the Ordinary Resolution at Item No.8 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT 21st AGM

Name	Shri. R. Sarabeswar
Father's Name	Shri. Ramaswami
Age	64years
Expertise in Specific functional area	Construction and Civil industry
Background Details	Mr. R. Sarabeswar is the Promoter, Chairman and Chief Executive Officer. Mr. Sarabeswar was a gold medallist and graduated with a bachelor's degree in civil engineering from the Regional Engineering College, Thiruchirapalli and holds a Management Degree in strategy from London University. Mr. Sarabeswar has over 30 years of experience in the construction sector and has previously worked for Larsen and Toubro Limited, SPIC, SMO division and the Shobhakshi Group, Saudi Arabia. In 2007, he was awarded the best alumnus award by the Regional Engineering College Thiruchirapalli. He has been associated with the Company since inception and is currently responsible for overall management of the Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited. CCCL Pearl City Food Port SEZ Ltd Consolidated Interiors Limited
Chairmanship & Membership of other Committees of the Board	Member of Stake holders Relationship Committee Member of CSR Committee Member of allotment Committee Member of Executive Committee
No of Shares	26297347
Relationship between Directors Inter-se	Nil

By Order of the Board

Place: Chennai
Date : August 28, 2018

R.Siddharth
CFO cum Company Secretary

ROUTE MAP TO THE VENUE OF THE AGM
Hotel Gokulam Park Sabari

No. 33, Rajiv Gandhi Salai (OMR), Navalur, Chennai - 603103, Tamil Nadu, INDIA



DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To
The Members

The Directors of the Company present to you the 21st Annual Report of the Company, together with the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on 31st March, 2018.

1. FINANCIAL RESULTS

(in ₹ crores)

The Financial Results of the Company for the year under review is summarized below for your perusal and consideration.

Particulars	2017-18	2016-17
NET REVENUE	469.49	574.19
PROFIT BEFORE TAX AND DEPRECIATION	(71.03)	(124.38)
PROFIT/(LOSS) BEFORE TAX (PBT)	(78.53)	(134.68)
PROVISION FOR CURRENT TAX	-	-
TAX EXPENSE	(0.21)	-
PROFIT AFTER TAXES/(LOSS) (PAT)	(78.31)	(134.67)

1.1 Financial Performance

The Company has achieved Net sales of Rs.469.49/- Crores for the year ended 31st March, 2018 as compared to Rs.574.19/- Crores in the previous year.

The Company has incurred a Net loss of Rs. 78.53/- Crores as against a loss after taxes of Rs. 134.67/- Crores in the previous year. The losses are attributable to some extent due to high input costs, irregular supply of raw materials, unfavourable market conditions and to a large extent due to high finance cost.

1.2 Sustainable Structuring of Stressed Assets (S4A)

S4A Scheme Implementation /Increase in Share Capital

The Company had availed certain financial facilities ("Facilities") on March 28, 2014 under the Reserve Bank of India Corporate Debt Restructuring ("CDR") mechanism whereby the debt obligations of the Company were restructured on the terms and conditions set out in the Master Restructuring Agreement executed amongst SBI bank (as the Monitoring Institution), the Lenders and the Company.

Despite availing the restructuring of the Facilities under the CDR mechanism, the Company was facing liquidity issues and the challenges in debt servicing due to inter alia slower than envisaged recovery in the economy and infrastructure sector and increased interest cost for the Company due to increase in working capital requirement and non-relaxation of claim/receivables. This has resulted in a gap of cash flow timing mismatch between claims realization (including interest) and debt servicing. If such cash gap is left unaddressed, the company will face challenges in the execution of its order book and also in servicing of its debt.

Accordingly, in order to bridge the aforementioned cash flow timing mismatch, the Lenders deliberated various solutions to address the aforementioned liquidity issues and recommended the Scheme for Sustainable Structuring of Stressed Assets ("S4A Scheme") introduced by the Reserve Bank of India ("RBI") pursuant to its circular dated June 13, 2016 and as amended further on November 10, 2016 ("S4A Circulars").

The Lenders in their Lender's Forum meeting ("JLF") deliberated on the various options and agreed to explore the recommendation of the Monitoring Committee for implementing the S4A scheme for the Company. Pursuant to the JLF, the Lenders decided to adopt the S4A scheme with the Reference date as November 11, 2016 and the JLM agreed to convert part of their entire debt exposure under unsustainable portion (Part B Debt of CCCL S4A scheme) to Optionally Convertible Debentures (OCD'S) (S4A Securities) towards implementation of the S4A scheme and the same was approved by Overseeing Committee constituted by RBI (OC) on May 02, 2017 ("CCCL S4A Scheme/Scheme").

Pursuant to the Implementation of the S4A Scheme and in accordance with and as specified in the financing documents executed by the Company with, inter alia, the Lenders (hereinafter referred to as the "S4A Agreements/S4A Documents"), the shareholders through postal ballot approved the offer and issue of Optionally Convertible Debentures (OCD's) of face value Rs. 1000 each on Preferential Basis, to the Lenders as per applicable laws and extant regulations, based on the respective Lender's subscription for the securities of the Company.

As per the terms of the S4A Agreements executed between Company and the Lenders, in respect of Lenders who had completed the process of conversion of debt into OCD's of the Company under the CCCL S4A scheme, and in accordance

with the shareholders approval through postal ballot of the Company, the Company has issued and allotted Optionally Convertible Debentures (OCD's) of face value Rs. 1000 each, in aggregate, for an amount aggregating Rs. 579.55 crore to 5 Lenders under the CCCL S4A Scheme, on June 21, 2017 in accordance with chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) and Sections 42, 62 and 71 of the Companies Act, 2013 and the rules made thereunder.

As per the CCCL S4A scheme, promoters have volunteered to transfer the already pledged equity shares in favour of Lenders to the tune of 30237602 shares of Rs2/- each to comply with the CCCL S4A scheme resulting in the change of promoters shareholding to that extent. Though the conversion of debt into equity was available in the S4A scheme of RBI, the Promoters volunteered and agreed to dilute their stakes alone as mentioned above in the interest of the Company and the other stake holders as a whole.

The S4A Scheme was successfully implemented for the Company as all the lenders participated in the scheme and thereupon Company has made the allotment of OCD's to the respective Lenders.

2. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2018 is Rs. 79.70/- Crores. During the year under report, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

3. DIVIDEND

Your Directors have not recommended any dividend for the financial year 2017-18 in view of the losses incurred and the need to conserve resources of the Company.

4. MANAGEMENT DISCUSSION AND ANALYSIS

CONSTRUCTION INDUSTRY OUTLOOK:

Construction Industry Overview:

Construction spending and starts are expected to remain strong in 2018, but again the amount of growth is forecast to be a bit more subdued.

Construct Connects construction starts forecast for 2018 is a 4.8% increase to \$773.1 billion. Commercial construction (offices, parking garages and transportation terminals) is expected to have a 12.4% increase in starts next year with conservative growth out through 2021.

Industrial, which includes manufacturing facilities and warehouses, is expected to see a 5.6% decrease in starts in 2018 after seeing a 22.8% increase in 2017. Retail construction starts are expected to decline another 2.8% in 2018 after experiencing a 16.5% drop in 2017.

The AIA's Consensus Construction Forecast Panel for nonresidential buildings construction spending growing 3.6% in 2018. Commercial construction spending should expect about a 4.0% increase, less than half the growth forecast for this year. Institutional construction should see about a 5.8% increase next year with Institutional only increasing by 1.1% in 2018.

Indian Construction Industry Outlook

In India, there is a potential ground of opportunities for the construction sector. The country is in a crucial phase of development where numerous projects are running in different regions, propelling the demand for construction equipments. Analyzing the developments taking place over the decade, there has been significant advancement in the sector. On the supply front, the market has evolved on technology, product utility, variants and price fronts.

Almost all major construction equipment companies across the globe have established presence in India either as joint ventures with Indian companies or as independent entities. Similarly, on the demand front, the Indian consumer has realized the importance of value proposition rather than money, thereby shifting the demand curve towards value driven products, more importantly quality services. The Indian construction equipment industry is projected to exhibit a cumulative annual growth rate of 19% during 2013-2018.

The latest RNCOS study titled "Indian Construction Equipment Market Outlook 2018", is a comprehensive analysis of the industry, reflecting a holistic market performance of major equipments. Our report provides an in-depth analysis of top selling construction equipments in India namely backhoe loaders, excavators, mobile cranes, transit mixers and forklifts. Their individual market performances over the next five years, current sales across regions and key states in each region that have been assessed shall help the reader analyze the market potential. The report also studies the future demand for each of these equipments across the regions and reflects the top states in each region on the basis of upcoming construction projects in the key application verticals for the equipment.

Keeping tab on the upcoming construction projects in each application industry such as power, roads, ports, mining etc. is important to assess the demand for construction equipments. Our research describes in detail, the number of upcoming

construction projects in each application industry in each state. It describes the latest industry trends, challenges, government policies and initiatives which need to be considered while devising business strategies. Descriptive profiling of key competitors reflects their businesses, product offerings, dealer network, and strength-weakness analyses.

Our careful analysis of the Indian construction equipment industry shall prove a decisive and informative guide to the industry players, entrants, policy makers and industry stakeholders.

Infrastructure construction to pick up

Terming infrastructure “growth driver” of the economy, Finance Minister Arun Jaitley announced an allocation of Rs 5.97 lakh crore for 2018-19 for infra spending, up by over Rs 1 lakh crore from the ongoing fiscal.

Presenting the Union Budget 2018-19 in Parliament, Mr. Jaitley has said the priority accorded to the sector was evident from the fact that Prime Minister Narendra Modi is personally monitoring infrastructure project targets and achievements.

“Infrastructure is the growth driver of the economy. Our country needs massive investment in access of Rs 50 lakh crore in infrastructure to increase growth of GDP and integrate the nation with a network of roads, airports, railways, inland water and to provide good quality services to the people,” the Finance Minister said.

For more jobs

In order to create employment and aid growth, the government has increased budgetary and extra budgetary expenditure on infrastructure for 2018-19 to Rs 5.97 lakh crore from Rs 4.94 lakh crore in 2017-18, Mr. Jaitley said.

“The Prime Minister personally reviews the target and achievements in infrastructure sector on a regular basis. Using online monitoring system of Pragati alone, projects worth Rs 9.46 lakh crore have been facilitated and fast-tracked,” he said.

Asserting that the government has laid an all-time high allocation for railway and road sectors, the Finance Minister said that the government was committed to further augmenting the infrastructure.

National Highways exceeding 9,000 km would be completed in 2018-19, he said and highlighted that Bharatmala scheme which has been approved for providing seamless connectivity to interior and backward areas and borders of the country. Under the phase-I of the project, 35,000 km of highways would be constructed at an estimated cost of Rs 5.35 lakh crore.

He has also said NHAI will consider organising road assets into SPV.

Talking about construction equipment, Asia-Pacific is projected to register the highest growth in the heavy construction equipment market from 2016 to 2021 with India projected to be the fastest-growing market in the region. Overall volumes of construction equipment have increased to a four year high with 41.5% growth accounting to 52,100 units in 2016 compared to 36,800 units in 2015. With the Indian Government's target of investing about \$377 billion in infrastructure by 2019, the construction equipment market is expected to witness a high growth in this period. According to Avinash M. Patil, President of the Builders Association of India, the Indian construction equipment revenues are expected to cross \$23 billion. The Government is working on a Construction Equipment Manufacturing (CEM) legislation and will soon place before the Parliament separate regulatory norms for off-highway construction equipment. For the wheeled construction equipment, the Road and Transport Ministry is making regulations.

Construction projects nationwide have slowdown due to the demonetization of high currency notes. However, the industry holds a positive outlook and is expecting the impact of demonetization to wear off in the coming months. At a recent pre-budget meeting, the Construction Federation of India (CFI) submitted a memorandum on key issues relating to direct and indirect taxes impacting the construction sector. With the anticipated implementation of GST in July 2017, the industry is expecting resolution of anomalies in tax laws in the Construction Industry and rebate on construction materials. Power Minister Piyush Goyal urges policy makers to provide indigenous solutions for construction that are relevant for India.

As per estimates, India has built only one third of the buildings it will have by 2030 and so a 200% expansion is expected. The Indian Construction Industry will remain buoyant and with the Government's focus on creating world class infrastructure in the country, India is witnessing significant interest from international investors in the sector.

Residential and Commercial Construction to dominate the industry

In regards to the Government's aim of the 'Housing for All by 2022', the Finance Minister in his Budget speech proposed to give 'infrastructure' status to affordable housing. Banks can now lend money to affordable housing projects under infrastructure category – this move is expected to boost the volume of construction activity across the country. Other highlights from the Budget that will boost the Construction Sector:

- Construction of 10 million houses for homeless by 2019



Investments & Government Initiatives: International payment

International investment

In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US\$ 3 billion into ports, terminals, transportation, and logistics businesses in India.

In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF)

Construction Development: India's national highway network is expected to cover 50,000 kilometres by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

The Government of India is devising a plan to provide wifi facility to 550,000 villages by March 2019 for an estimated cost of Rs 3,700 crore (US\$ 577.88 million), as per the Department of Telecommunications, Government of India.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19: oMassive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US\$ 92.22 billion) for the sector.
 - o Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US\$ 22.86 billion).
 - o Rs 16,000 crore (US\$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
 - o Rs 4,200 crore (US\$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
 - o Allocation of Rs 10,000 crore (US\$ 1.55 billion) to boost telecom infrastructure.
- A new committee to lay down standards for metro rail systems was approved in June 2018.
- Rs 2.05 lakh crore (US\$ 31.81 billion) will be invested in the smart cities mission. All 100 cities have been selected as of June 2018.
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing.

Challenges:

What Market Trends and Challenges Await Contractors in 2018?

Growth projections in the construction industry for the coming year vary greatly, though the general trend and consensus seems to be one of slowing down. According to the American Institute of Architects (AIA) forecast, this year will see a decrease in nonresidential building to about 3.6 percent from last year's 3.8 percent.

At the same time, Construct Connect expects private residential construction to see an increase between 6 and 9 percent, while private nonresidential construction is expected to increase between 1 and 5 percent.

Institutional construction was one of the sectors which was expected to offset decreases in other sectors last year. So far this has not occurred and this year is expected to see only minimal growth in this area - about 1.1 percent according to AIA. Labor shortage

The limited supply of skilled labor will continue to plague the industry over the coming year. Even though construction employment in November 2017 increased to its highest level since November 2008, the general trend continues to be one of stagnation and lack of labour. At the same time, as labor remains scarce, its cost is expected to rise, creating pressure on contractors. To make things even more difficult, supply costs are also expected to increase in 2018.

Modular construction and automation

One way contractors have been dealing with the difficulties presented by the skills gap and increased material costs has been to increase their reliance on modular or prefab work. In some cases, offsite construction and prefabrication have reduced the necessary labour on a project between 50 percent and 60 percent. This trend is expected to persist and grow even further in 2018.

Similarly, automation is expected to retain a central place in the construction trends this year. 3D printing is just one example of how construction is shifting towards cheaper, faster and safer methods to cope with the challenges posed by rising costs and decreasing labour. Technological improvements such as the continued use of drones or of wearable technology to monitor labor performance and make improvement in real time are also intended to help offset costs.

Regulatory Trends

This year, contractors will need to comply with a series of new regulatory measures, both as employers as well as in their role of contractors.

"Ban the box" and credit reports for employment

A growing number of cities and counties (and the state of California as of January 1, 2018) are adopting so-called "ban the box" legislation that excludes criminal background check questions from work applications. Greater adoption of such laws is expected to occur throughout the coming year.

Along with this, more than 10 states have already adopted legislation to limit checks of job applicants' credit reports as a basis for employment. Inquiries about applicants' salary history are also being barred from a growing number of states. Both of these types of laws are intended as ways to limit discriminatory employment decisions based solely on the use of such information.

Future Outlook of the Industry

LOOKING BACK

2017 Construction Starts & Spending Forecast

While 2017 is shaping up to be a great year for construction, we aren't going to be seeing the type of year-over-year growth in starts and spending we've had over the past couple of years.

In 2016, total construction spending increased 6.5% from the previous year according to data from the U.S. Census Bureau. In 2014 construction spending was up nearly 11% and in 2015 it increased 10.7%.

The AIA's Consensus Construction Forecast Panel has construction spending on nonresidential buildings increasing 3.8%. Commercial construction spending is expected to see an 8.8% increase for the year while Industrial construction spending is going to see a year-over-year decrease of 6.6%.

Construction spending through the first nine months of 2017 totaled \$917.0 billion, a 4.3% increase over the same period in 2016. Unless something crazy happens during this last quarter, the forecast from the experts should be right on target.

ConstructConnect's construction starts increased 13.2% from 2015 to 2016. Construction starts saw a 13.6% increase in 2015. ConstructConnect's forecast for construction starts in 2017 is a 7.9% growth over 2016 to \$737.8 billion.

LOOKING FORWARD

2018 Construction Starts & Spending Forecast

Construction spending and starts are expected to remain strong in 2018, but again the amount of growth is forecast to be a bit more subdued.

Construct Connect's construction starts forecast for 2018 is a 4.8% increase to \$773.1 billion. Commercial construction (offices, parking garages and transportation terminals) is expected to have a 12.4% increase in starts next year with conservative growth out through 2021.

Industrial, which includes manufacturing facilities and warehouses, is expected to see a 5.6% decrease in starts in 2018 after seeing a 22.8% increase in 2017. Retail construction starts are expected to decline another 2.8% in 2018 after experiencing a 16.5% drop in 2017.

The AIA's Consensus Construction Forecast Panel for nonresidential buildings construction spending growing 3.6% in 2018. Commercial construction spending should expect about a 4.0% increase, less than half the growth forecast for this year. Institutional construction should see about a 5.8% increase next year with Institutional only increasing by 1.1% in 2018.

Imperatives for Future Infrastructure Development

India is one of the fastest growing economies in the world today. A matter of pride indeed, except that this economic boom appears to be in distress without an infrastructure to match. Everything from good roads and modern transport to reliable power and clean water are in short supply. This infrastructure deficit is not only coming in the way of achieving prosperity but is also widening the gap between the rich and poor, potentially destabilizing the nation.

So, what does it take to build reliable infrastructure? Very simply, it calls for a mix of political will, well channeled investments and technology innovation.

Historically, investment in infrastructure has provided a fillip to strong economic development. The US and Western Europe are examples of solid infrastructure helping to lead the world economy, by encouraging innovation, allowing sustained development and inclusive growth. Our counterparts in South Asia, including China, Japan and South Korea, have an edge over us in terms of infrastructure, public amenities and overall quality of life. For India to get there and ensure sustainability, it is important to focus on inclusive growth.

CCCL COMPANY SCENARIO

Performance Highlights

In an adverse environment the company has bagged new orders to the tune of Rs. 36120.03/- Lakhs and has successfully executed the projects.

Company began the current financial year with an order book which stood at Rs .90360/- Lakhs. The size and structure of the organisation was geared for catering to take up larger projects but with economic slowdown and lower order booking coupled with slower project execution the asset base and the fixed cost structure which was built up affected the company's profitability.

The lower turnover and operating margins in an environment of high interest costs severely affected the Company's profitability. In addition, non payments of claims adversely affected the Company's liquidity. Company's revenue growth and profitability was muted in the last few quarters due to order execution-related issues. CCCL's revenue declined in FY 2016-2017 due to slowdown in order execution. Delay due to exogenous factors such as delay in procuring environmental approvals, land acquisition and government decision making have adversely affected performance. Delayed project execution has in turn affected payment from clients and the Company's cash flows. The year under review has seen enhanced working capital requirements. This has been due to clients delaying payments. Amounts due from clients are up to Rs. 927.15/-crores (including retention of Rs.99.37/- Crores.) as the recovery has been slow. In certain cases we have initiated legal action for recovering these dues. Dues from clients for completed major projects to the tune of Rs.111.44/- crores has added to liquidity crunch.

The Infrastructure sector is facing strong headwinds, including slowdown in order booking caused by shortfall in investments in the infrastructure sector, increased commodity prices, high interest rate scenario and also due to the introduction of GST. As a consequence of certain unexpected developments which were beyond the control of management, mainly delays in decision making by the Company's major clients and delays in settlement of claims, the expected cash flows have not materialized for the Company. These factors coupled with slowdown in Infrastructure industry has resulted in lower turnover, lower operating margins and high interest costs for the Company which has consequently led the Company to incur net loss for the sixth time since its inception.

STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT:

Company has taken view of all these factors seriously and to overcome the above challenges, has proactively undertaken the following steps directed at improving its operational efficiencies:

Claims Realisation: Persistent efforts are being made by Company to collect dues and claims. The Company has set up a strategic senior management team to recover dues and claims outstanding from Clients. Total outstanding as of 31st March 2018 is Rs.92715.32lakhs (including retention of Rs.9937.62/- lakhs). Over due outstanding more than 180 days is Rs22472.11/- Lakhs.

Cost optimization: Over the past 12 months, Company has implemented cost optimization measures such as cutting overheads and rationalization of human resources. Reduction in Working Capital: Insistence on higher advances from customers and better credit terms with suppliers is being negotiated.

No commingling of funds across projects and strict discipline on this will be implemented using a project passbook scheme.

Monetization of assets: Company is proactively exploring monetization of assets either at the parent level or in its subsidiaries / step down subsidiaries.

Bidding for Jobs: The Company has been careful in bidding for new jobs and is taking jobs only on a selective basis.

CAUTIONARY STATEMENT

It is explicitly states that some of the statements in the Management Discussion and Analysis report are likely to be forward looking and it may so happen that the actual events or results may differ from what the Board of Directors/ Management perceive in terms of the future performance and outlook due to factors having a bearing on them and which are beyond precise perception. Company's operations may be affected with supply and demand situations, input prices and their availability, changes in government regulations and policies, tax laws and other factors such as Industrial relations, fund constraints and macro economic development.

UNLOCKING INVESTMENTS IN SUBSIDIARIES

Particulars of Loans and Advances in the nature of loans as required under Listing Regulations.

(Rs. In Lacs)

Sl.No.	Name of the Company	Balance as on		Maximum outstanding	
		31.03.2018	31.03.2017	2017-18	2016-17
A.	Subsidiaries				
	Consolidated Interiors Limited	758.26	844.99	1114.12	844.99
	Noble Consolidated Glazings Limited	2386.82	1741.37	2744.37	1741.37
	CCCL Infrastructure Limited	1259.29	1179.45	1259.29	1179.45
	CCCL Power Infrastructure Limited	600.12	599.55	600.12	599.55
	CCCL Pearl City Food Port SEZ Limited	130.20	129.03	130.20	129.03
	Delhi South Extension Car Park Limited	(214.07)	(215.38)	(215.38)	(215.38)

CCCL has made total investments of Rs.22.91Crores in its subsidiaries viz. CCCL Infra (Rs. 22.91 Crores). These investments are yet to yield returns. While the investment decision is sound, the execution of these businesses have faced various bottlenecks in the form of non- availability of working capital, un-favourable market conditions, other macroeconomic issues.

These have stressed the cash flows of the parent company, CCCL presently, we are in advanced discussions with various investors. Going forward, it is proposed to unlock their value by divesting majority equity stake in these companies.

5. SUBSIDIARIES

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular.

(a) Consolidated Interiors Ltd:

The focus has been to complete the jobs on hand and wait for the right opportunities till the market stabilizes. Due to sluggishness in the environment there is not much headway with the progress.

(b) Noble Consolidated Glazings Ltd. (NCGL)

The glazing market being a sub set of the construction industry, the various factors discussed above drastically affected the operations of NCGL. Completion of projects on hand and collection of receivables and optimization of costs had been the priority in 2015-16. With the much awaited economic stability expected in 2018-19 and the resultant market improvement better days are foreseen. The Company has streamlined its operations and expected to perform better in the near future.

(c) CCCL Infrastructure Ltd.

The Company is considered as non-core asset and as per S4A scheme the non-core asset is required to be sold to redeem the OCD's of Lenders to that extent. Though there is a delay in sale of the non-core asset where the non-core asset is required to be sold to redeem the part OCD's before March 31, 2018, the Company is still seriously negotiating for sale of non-core asset which might materialize soon.

(c)(i) CCCL Pearl city Food port SEZ Ltd.

As this is a subsidiary of CCCL Infrastructure Ltd, the Company also forms part of non-core asset which is required to be sold to redeem the OCD's of Lenders to that extent.

(d) Delhi South Extension Car Park Ltd.

The Concession fee paid to Delhi Municipal Corporation has been refunded in view of project cancellation. The company has certain claims against Delhi Municipal Corporation for the cancellation. The same is under consideration by Delhi Municipal Corporation.

(e) CCCL Power Infrastructure Limited

Though the Power sector has seen a fall in the recent years, the Company has strived to perform to its full potential, but due to various factors the Company struggled to perform to the mark. However, electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. The Government of India's focus on attaining '**POWER FOR ALL**' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides.

The Company is eyeing a positive trend in the coming years and is optimistic of a revival to this sector.

The Company has streamlined its operations and expected to perform better in the near future.

A Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-1 is annexed to this report as "Annexure A".

6. OPPORTUNITIES

Measures:

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19: oMassive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US\$ 92.22 billion) for the sector.
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Road Ahead

India's national highway network is expected to cover 50,000 kilometres by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

The Government of India is devising a plan to provide wifi facility to 550,000 villages by March 2019 for an estimated cost of Rs 3,700 crore (US\$ 577.88 million), as per the Department of Telecommunications, Government of India.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

Impact:

Better days ahead for road construction firms by way of fresh tenders and road projects.

Incentives for affordable housing can step up supply and rational prices and lower finance cost can improve project viability.

Cement and steel sector should do well if infrastructure does well.

The Government's initiative for concrete roads have gained momentum and therefore the Company has got wide business prospects in the concrete roads sector. Construction opportunities have almost doubled for this period from the infrastructure projects lined up across various sub-segments of Power, Concrete Roads, Railways, Irrigation & water supply, Ports and Airports. There is a long-term demand for quality infrastructure construction, mainly emanating from housing, transportation and urban development segments that far exceed the supply, even though there has been a substantial increase in the number of contractors and builders, especially in housing and road construction segment.

7. THREAT PERCEPTION

Challenges:

- Despite the prospects, the sector continues to face challenges from land acquisition issues, adverse political and structural changes, shortage of talent, design and constructability issues, and rising material and labor costs. However, the land acquisition and environment related issues are being addressed on war footing basis to ease the constraints.
- Policy bottlenecks, slow clearance of projects and rising inflation have dampened private sector sentiments and have stifled investments in Capital expenditure. A high level committee has been constituted for speedy clearance of stalled projects and monitoring the implementation.
- Working capital cycle has been elongated mainly due to stretched receivables, which has affected the cash flow position of the companies in the sector. Many of the companies have been forced to draw their full limits with the Banking system or restructure the facilities.
- Lengthy dispute resolution mechanism in the sector is yet another major factor affecting the cash flows of the construction companies
- This coupled with rising interest rates have led to a drop in the PAT margin and deterioration of debt coverage ratios of construction companies.
- Shortage of labour also has become a threat as the industry depends majorly on labour for its sustainability.

8. RISK PERCEPTION

The Directors are constantly assessing the business risks pertaining to the performance of the Company. The following are the important risks perceptions:

- Quality Maintenance of the work.
- Adequate availability of Raw Materials
- Removal of Transport Bottlenecks
- Sudden Increase in Prices of Inputs
- Customers Default
- Inadequacy of Finance Arrangement
- Statutory Policies
- Events Due to Unforeseen Circumstances
- Volatility in domestic construction environment.

Your Directors are fully conscious of the various business risks and have taken adequate care to tackle any situation. Strict controls are enforced on all matters for smooth operation of the projects.

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

The Consolidated Balance sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss are prepared in the format prescribed in Division II—Schedule III to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Consolidated Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows”.

11. HUMAN RESOURCES

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel in business development, finance and accounts. The Management strives to retain and improve employee morale. The Company has total staff strength of about 727 employees. The Company has streamlined its manpower strength at the Chennai offices including the corporate head office. As a result of manpower rationalization exercise, the monthly payroll has been optimized. The decision for rationalization of labour has enabled the company to curtail fixed

manpower costs. However, the core technical expert team is retained to guide the Company to achieve higher and efficient level of performance.

CORPORATE GOVERNANCE

The Directors pay special attention to ensure that the guidelines given for the corporate governance are strictly adhered to. All possible steps are taken to adhere to the requirements set out by SEBI Guidelines on Corporate Governance. The Company is also aligning itself to implement global corporate governance practices. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholder's expectations. At CCCL, it is imperative that the company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A separate report on the Corporate Governance also forms part of the Annual Report. With regard to the Business Responsibility Report, the Company is not covered in the top 500 listed entities, based on the market capitalization at BSE & NSE as on March 31, 2018. Hence there is no requirement for the Company to comply with Regulation 34 of SEBI (LODR) Regulations, 2015.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions under the Companies Act, 2013. The committee comprises of Mr.R.Sarabeswar as the Chairman, Mr.S.Sivaramakrishnan, .Mr.Jayaram Rangan as its other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Since the company is making losses for the past six years, CSR spend does not apply to the company for the financial year 2017-18. Hence submission of a report on CSR activities does not apply.

13. SEXUAL HARASSMENT POLICY

The Company had adopted the sexual harassment policy and subsequently also formed a committee for the same.

14. DEPOSITORY SYSTEM / E-VOTING MECHANISM:

The Company has entered into a Tripartite Agreement with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (I) Ltd (CSDL) along with Registrars M/s Karvy Computershare Pvt. Ltd, for providing electronic connectivity for dematerialization on the Company's shares facilitating the investors to hold the shares in electronic form and trade in those shares. The shares of your Company are being traded now on the Bombay Stock Exchange and National Stock Exchange under compulsory demat form. Further, in accordance with provisions stipulated under Companies Act, 2013, the facility of e-voting is also made available to all shareholders of the Company. The instructions regarding e-voting is enclosed along with this report. All shareholders are also requested to update their email ids with the Company or our RTA M/s. Karvy Computershare Pvt. Ltd.

15. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund. The details of the same are covered under the Corporate Governance Report.

16. AUDITORS

STATUTORY AUDITORS

M/s. Sundar, Srini & Sridhar, Chartered Accountants, Chennai, (FR No. 004201S) Chennai were appointed as Statutory Auditors of the Company by the shareholders at the 20th Annual General Meeting held on September 26, 2017 to hold office up to the conclusion of the 25th Annual General Meeting.

17. AUDITORS REPORT AND MANAGEMENT'S RESPONSE TO AUDITORS OBSERVATIONS

The Auditors do not have any qualification in their report.

INTERNAL AUDITOR

The Board has appointed Mr. M. Francis, a Practicing Company Secretary as the Internal Auditor of the Company pursuant to Section 138 of Companies Act, 2013 and Rule No. 13 of The Companies (Accounts of Companies) Rules, 2014 for the financial year 2018-19.

Mr. M. Francis is a qualified Company Secretary having expertise in finance and Accounts. The Internal Audit would ensure that strong internal control mechanism is put in place in the Company as per the recommendations and guidance of Audit Committee.

COST AUDITOR

The Board of Directors had appointed M/s SS & Associates (Firm Registration No 000513) as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2018-19.

SECRETARIAL AUDIT

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

MANAGEMENT’S RESPONSE TO SECRETARIAL AUDITOR’S OBSERVATIONS

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

- The Company needs to appoint a Woman Independent Director on its Board due to the resignation of Mrs. Hastha Shivaramakrishnan. The Company is on serious look out and shall appoint a suitable Woman Independent Director at the earliest.

b. The Secretarial Standards issued by The Institute of Company Secretaries of India, However, there are few instances which require compliance.

- The Company has strived to comply with the secretarial standards issued by ICSI however efforts are taken to streamline the same.

c) Company web site related compliances in general are yet to be regularised and updated in a periodical manner.

- As the website revamping is in process, the website compliances will be regularized going forward.

d) Certain charges are yet to be modified consequent to conversion of bank loans into Optionally Convertible Debentures under S4A scheme.

- Certain charges as per the MRA of S4A scheme with the banks are yet to be modified due to the delay in registration process with the registration authorities. The said modification is on process and shall be complied with shortly.

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

1. Erosion of Net worth
2. Uncertainty on Recovery of Trade Receivables
3. Winding up petition preferred by various corporate bodies against the Company.
4. Loans extended requires compliance under section 186(7) of Companies Act, 2013.

1) The net worth erosion has happened because of the continuous loss made by the Company. However the Company is hopeful of bringing the net worth positive in the coming years with the enhanced business opportunities.

2) The Company on day to day basis is closely following it up with the clients for the trade receivables. The Company is hopeful in recovering major dues in due course of time.

3) At present there are 4 winding up petitions filed against the Company to the tune of Rupees Three Crores. The Company is taking efforts to settle the same amicably with all the petitioners.

4) The Company has not charged any interest for the loans extended to its subsidiary company as the subsidiary company is striving to revive and it becomes responsibility of the holding company to support the subsidiary companies to the maximum extent possible in its faster revival. Hence given the precarious situation any further interest burden to the Company will lead to greater deterioration of the Company.

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

- Due to the delay in collection from clients, the Company could not deposit its statutory dues on time. However the Company has paid all statutory dues as of March 2018. In spite of the crippled situation the Company strives to comply with the statutory obligations on time. Efforts are being made to comply on time.

18. DIRECTORS:

The following changes have occurred in the Board of Directors during the financial year 2017-2018:

18.1 INDUCTIONS/ CHANGE IN DESIGNATION

The Board has appointed Mr. Mohan Srinivasan (DIN:00277477) on December 12, 2017 as an Independent Director.

18.2 DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015.

18.3 RESIGNATIONS

The Board accepted and approved the resignation of Mrs Hastha Shivaramakrishnan DIN:(00391864) on December 12, 2017.

18.4 RE-APPOINTMENTS

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum & Articles of Association of the Company, At the ensuing 21st Annual General Meeting, Shri. R.Sarabeswar, whole - time Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

The Companies Act, 2013, provides for the appointment of Independent Directors. Sub section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Accordingly all Independent Directors were appointed by the shareholders at the General Meeting as required under Section 149(10) of the Companies Act 2013. Further, according to sub section (11) of Section 149 of the Companies Act 2013, no Independent Director shall be eligible for appointment for more than two consecutive terms of five years. Sub section (13) states that the provisions of retirement by rotation as defined in Sub section (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

None of the independent directors will retire at the ensuing Annual General Meeting.

18.5 BOARD EVALUATION

Pursuant to the Regulation 17(6) (10) of SEBI (LODR) Regulations, 2015, the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

18.6 TRAINING OF INDEPENDENT DIRECTORS

Every new Independent Director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

18.7 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The Executive Directors have deferred their salaries till revival of the Company and all other remunerations paid to the Directors, Key Managerial Personnel and senior management personnel are as per the remuneration policy of the Company.

18.8 DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A statement containing the particulars relating to conservation of energy, research and development and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) (A), (3) (B) and 3 (A) (C) of The Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure C"

20 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

21 PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of the employees of the company, is annexed to this report as “Annexure F”

22 DEPOSITS

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

23 MEETINGS

During the year six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

24 COMMITTEES

Currently, the Board of Directors of the Company pursuant to the mandatory provisions of Companies Act, 2013 has the following committees namely:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Share Transfer Committee
- f) Risk Management committee

A detailed note on the Board and its committees along with the composition of the committees and compliances is provided under the Corporate Governance Report section in this Annual Report.

25 AUDIT COMMITTEE

Currently, the Company has an independent and qualified Audit Committee as per the provisions of Section 177 (8) of the Companies Act, 2013 and Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (LODR) Regulation, 2015, the following is the current composition of Audit Committee:

Name of the Director	Status	Category
Mr.P.Venkatesh	Chairman	Non-Executive Independent Director
Mr. Jayaramrangan	Member	Non-Executive Independent Director
Dr. P.K.Aravindan	Member	Non-Executive Independent Director
Mr. K.E.C.Raja Kumar	Member	Non-Executive Nominee Director
Mr. Mohan Srinivasan	Member	Non-Executive Independent Director

The Board has accepted all the recommendations provided by the Audit Committee.

26 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

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

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

28 ENHANCING SHAREHOLDER VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly your company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and

building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your company is also committed to creating value for its other stakeholders by ensuring its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “**Annexure E**”.

30. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

31. GREEN INITIATIVES

During fiscal 2014-15, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. This year, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.ccclindia.com.

Electronic copies of the Annual Report 2017-18 and Notice of the 21st Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 and the Notice of 21st Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

32. ACKNOWLEDGEMENT

The Board of Directors of the Company wishes to express their deep sense of appreciation and offer their sincere thanks to all the Shareholders of the Company for their unstinted support to the Company.

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

The Board would also like to place on record their deep sense of gratitude to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Board would also like to place their sincere thanks to Mrs Hastha Shivaramakrishnan the erstwhile Independent Director of the Company for the contribution to the Board during her tenure as Independent Director of the Board.

The Directors also gratefully acknowledge and thank all financial institutions and banks for their timely support in restructuring the Company's debt under the Sustainable Structuring of Stressed Assets (S4A) recently approved by the lenders and failing which the Company would have succumbed to the recession faced by the Construction Industry.

In the end, the Board would like to place on record their deep sense of appreciation to all the executives, officers, employees, staff members, and workers at the various sites.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 28, 2018

R.Sarabeswar Chairman (DIN: 00435318)	S.Sivaramakrishnan Managing Director (DIN: 00431791)
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ANNEXURE “A” TO DIRECTORS REPORT

Form AOC-1 - Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No	Particulars	Name of the Subsidiaries					
		Consolidated Interiors Limited (CIL)	Noble Consolidated Glazings Ltd.	CCCL Infrastructure Ltd.	CCCL Pearl City Food Port SEZ Ltd.	Delhi South Extension Car Park Ltd.	CCCL Power Infrastructure Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2018	31st March 2018	31st March 2018	31st March 2018	31st March 2018	31st March 2018
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
3	Share capital	6,77,84,500	1,65,00,060	22,91,00,060	5,00,000	4,50,00,000	5,00,000
4	Reserves & surplus	-13,99,40,010	-63,75,95,029	25,60,94,996	26,10,07,633	-3,86,26,959	-6,05,53,860
5	Total assets	2,54,93,536	4,78,78,655	152,08,94,512	79,66,86,795	2,14,28,539	62,641
6	Total Liabilities	2,54,93,536	4,78,78,655	152,08,94,512	79,66,86,795	2,14,28,539	62,641
7	Investments	-	-	26,15,07,633	-	-	-
8	Turnover	0	1,63,91,422	9,17,74,899	35,94,255	0	-
9	Profit (Loss) before taxation	-77,84,510	-6,71,37,832	-12,75,34,482	-2,68,38,534	-1,62,752	-1,13,035
10	Provision for taxation/Tax Expense	-	-6,59,937	94,36,284	93,45,878	-	-
11	Profit (Loss) after taxation	-77,84,510	-6,64,77,895	-13,69,70,766	-3,61,84,412	-1,62,752	-1,13,035
12	Proposed Dividend	0	0	0	0	0	0
13	% of shareholding	99.0%	99.0%	99.0%	Nil	99.0%	99.0%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Yuga Builders - Integrated Joint Venture, Unincorporated, Resident in India
Latest audited Balance Sheet Date	31.03.2018
Shares of Associate/Joint Ventures held by the company on the year end	40%
No.	0
Amount of Investment in Associates/Joint Venture	Rs.5,00,000/-
Extend of Holding%	40%
Description of how there is significant influence	Partnership
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 53632471 /-
Profit/Loss for the year	Rs.(13536920/-)
Considered in Consolidation	YES
Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

R.Sarabeswar
Chairman
(DIN: 00435318)

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

Place: Chennai
Date: August 28, 2018

N.BALACHANDRAN B.COM., A.C.S.,
COMPANY SECRETARY IN PRACTICE

C/2 YAMUNA FLATS
16TH STREET, NANGANALLUR
CHENNAI -600061
PH.NO.22670412
CELL: 9444376560

ANNEXURE “B” TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,
Old No.3, New No.5, Second Link Street,
C.I.T Colony, Mylapore, Chennai- 600004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED** (hereinafter called the company) bearing CIN: L45201TN1997PLC038610. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the year under audit covering the financial year ended on 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2018 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under; - There are instances that certain forms, returns, documents and resolutions required to be filed with the Registrar of Companies is either filed with delay or in some cases it is yet to be filed and with some correction.
- (II) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (V) The Following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) **The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016 except there are few instances require compliance.**
- (VI) I have also examined compliance with the applicable clauses of the following:
 - (i) **The Secretarial Standards issued by The Institute of Company Secretaries of India, However, there are few instances which require compliance.**
 - (ii) **The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Ltd. During the period under review the Company has complied in general with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except compliance required for few instances.**
 - (iii) **Company web site related compliances in general are yet to be regularised and updated in a periodical manner.**
- (VII) Certain charges are yet to be modified / satisfied consequent to conversion of bank loans into loans under CDR scheme.
- (VIII) **I Further Report that** the company is not regular in depositing the statutory dues / of filing periodical return as relating to and applicable, with the appropriate authorities during the year under audit.
- (IX) **I Further Report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, except in cases of Independent Directors and woman Director require compliance.

- (X) **I Further Report that** adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting, however with requirements of compliance in some aspects.
- (XI) **I Further Report that**, based on the verification of the records and minutes, the decisions were carried out with the consent of the majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General meeting, the members who voted against resolutions have been properly recorded.
- (XII) **I further report that** there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XIII) **I further report that** during the year under audit, there were no instances of:
- Public/Rights/Preferential issue of shares / Debentures/ sweat equity except issue of optionally convertible Debentures to lenders (Bank) under S4A scheme of RBI
 - Redemption / Buy Back of securities.
 - Merger/ Amalgamations/ reconstruction.
 - Foreign Technical collaborations.
- (XIV) **I further report that** the company's application for payment of remuneration to its managerial personnel for seeking Central Government's approval is still pending.
- (XV) **I further report that** the following points requires attention and are beyond my comments
- Erosion of Network**
 - Uncertainty on Recovery of Trade Receivables**
 - Winding up petition preferred by various corporate bodies against the Company.**
 - Loans extended requires compliance under section 186(7) of Companies Act, 2013.**

Place: Chennai
Date: 28.08.2018

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

Note: This Report is to be read with the letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure to SECRETARIAL AUDIT REPORT

To

The Members,
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED,
Old No.3, New No.5, Second Link Street,
C.I.T Colony, Mylapore, Chennai- 600004.

Our report of even date is to be read with this letter

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Where ever required, we have obtained Management representation about the compliance laws, rules and regulations and happening of events etc.
- The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai
Date: 28.08.2018

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

ANNEXURE “C” TO DIRECTORS REPORT

Information pursuant to Sec 134(3)(m) of the Companies Act, 1956 read with the Companies (Accounts) Rules, 2014 for the year ended at 31st March 2018.

- | | |
|--|---------------|
| A. CONSERVATION OF ENERGY: | NotApplicable |
| B. RESEARCH AND DEVELOPMENT | NotApplicable |
| C. TECHNOLOGY ABSORPTION | NotApplicable |
| D. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE (Rs. in Lacs) | |

PARTICULARS	2017-18	2016-17
Earnings		
Export of Goods	NIL	NIL
Expenditure		
Import of Material	NIL	707.23

For and on behalf of the Board of Directors

Place: Chennai
Date: August 28, 2018

R.Sarabeswar
Chairman
(DIN: 00435318)

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

ANNEXURE “D” TO DIRECTORS REPORT

Particulars of Contracts/arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub –section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

Details of contracts or arrangement or transactions not at arm’s length basis

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2018, which were not at arm’s length basis.

Details of material contracts or arrangement or transactions at arm’s length basis

The details of material contracts or arrangement or transactions at arm’s length basis for the year ended March 31, 2018 are as follows:

Name of the Related Party	Nature of Relationship	Duration of the Contract	Salient terms	Amount (Rs in Lakhs)
Nature of Contract Investment in equity instrument				
CCCL INFRASTRUCTURE LTD	Subsidiary	NotApplicable	NotApplicable	79.84
CCCL PEARL CITY FOOD PORT SEZ LTD	Subsidiary	NotApplicable	NotApplicable	1.17
CCCL POWER INFRASTRUCTURE LTD	Subsidiary	NotApplicable	NotApplicable	0.56
CONSOLIDATED INTERIORS LTD	Subsidiary	NotApplicable	NotApplicable	(86.73)
NOBLE CONSOLIDATED GLAZINGS LTD	Subsidiary	NotApplicable	NotApplicable	645.45
YUGA BUILDERS	Associate	NotApplicable	NotApplicable	700.21
Remuneration to Relative of KMP				
Mr. Kaushik Ram	Relative of Mr. R.Sarabeswar(WTD)			60.00

For and on behalf of the Board of Directors

Place: Chennai
Date: August 28, 2018

R.Sarabeswar
Chairman
(DIN: 00435318)

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

ANNEXURE – “E” TO DIRECTORS REPORT EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION DETAILS

CIN	L45201TN1997PLC038610
Registration Date	11th July 1997
Name of the Company	CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED
Category/Sub Category of the Company	Company having Share Capital
Address of the Registered Office and Contact Details	No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004. Email: secl@ccclindia.com Phone: 2345 4500 Fax: 2499 0225
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone : +91 40 67161559

II. PRINCIPAL BUSINESS ACTIVITIES

All the business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Services	NIC Code of the Product/Service	% to Total Turnover
Construction services	NA	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Share held	Applicable Section
1.	CCCL Infrastructure Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45300TN2007PLC063417	Subsidiary	99.99	2(87)(a)
2	CCCL Pearl City Food Port SEZ Limited No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45209TN2009PLC073089	Sub - Subsidiary	Nil	2(87)(a)
3	Delhi South Extn Car Park Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45400TN2010PLC077400	Subsidiary	99.99	2(87)(a)
4	Consolidated Interiors Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U74999TN2006PLC059568	Subsidiary	99.99	2(87)(a)
5	Noble consolidated Glazing's Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45402TN2007PLC063732	Subsidiary	99.99	2(87)(a)
6	CCCL Power Infrastructure Ltd No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004.	U45206TN2010PLC076001	Subsidiary	99.99	2(87)(a)

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding:

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2017				No. of Shares held at the end of the year 31.03.2018				% of Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
(A)	Promoter And Promoter Group									
(1)	Indian									
(a)	Individual /HUF	77351078	0	77351078	19.41	47113476	0	47113476	11.82	-7.59
(b)	Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	77351078	0	77351078	19.41	47113476	0	47113476	11.82	-7.59
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	77351078	0	77351078	19.41	47113476	0	47113476	11.82	-7.59
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds /UTI	2334565	0	2334565	0.59	2334565	0	2334565	0.59	0.00
(b)	Financial Institutions /Banks	213823778	0	213823778	53.66	233911055	0	233911055	58.70	5.04
(c)	Central Govt / State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	10460622	0	10460622	2.62	9663535	0	9663535	2.42	-0.20
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	226618965	0	226618965	56.87	245909155	0	245909155	61.71	4.84
(2)	Non- Institutions									
(a)	Bodies Corporate	26581202	37500	26618702	6.68	27077124	37500	27114624	6.80	0.12
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	16005710	93407	16099117	4.04	22239361	93406	22332767	5.60	1.56
	ii. Individuals holding nominal share capital in excess of Rs.1 lakh	40944822	1970250	42915072	10.77	43202149	1970250	45172399	11.34	0.57
	iii. NBFC	500	0	500	0.00	500	0	500	0.00	0

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2017				No. of Shares held at the end of the year 31.03.2018				% of Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
(c)	Others									
	CLEARING MEMBERS	55133	0	55133	0.01	1010348	0	1010348	0.25	0.24
	FOREIGN BODIES	7126722	0	7126722	1.79	7126722	0	7126722	1.79	0.00
	I E P F	0	0	0	0.00	6710	0	6710	0.00	0.00
	NON RESIDENT INDIANS	481242	0	481242	0.12	1224242	0	1224242	0.31	0.19
	NRI NON-REPATRIATION	383367	0	383367	0.10	638955	0	638955	0.16	0.06
	TRUSTS	861290	0	861290	0.22	861290	0	861290	0.22	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	92439988	2101157	94541145	23.72	103387401	2101156	105488557	26.47	2.75
	Total B=B(1)+B(2) :	319058953	2101157	321160110	80.59	349296556	2101556	351397712	88.18	7.59
	Total (A+B) :	396410031	2101157	398511188	100.00	396410032	2101656	398511188	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	396410031	2101157	398511188	100.00	396410032	2101656	398511188	100.00	

(ii) Shareholding of Promoters:

Sl. No.	Share Holders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	R SARABESWAR	43175081	10.83	100.00	26297347	6.60	100.00	-4.23
2	S SIVARAMAKRISHNAN	34175997	8.58	100.00	20816129	5.22	100.00	-3.36
		77351078	19.41		47113476	11.82		

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	77351078	19.41	77351078	19.41
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	(30237602) Change due to invocation of shares by consortium bankers pursuant to S4A scheme of the Company	-7.59	(30237602)	-7.59
3	At the End of the year	47113476	11.82	47113476	11.82

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Slno	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding
				No of Shares	% of total shares of the company		
1	BNK	Opening Balance	STATE BANK OF INDIA	105706828	26.53	31/03/2017	
		Purchase				26/05/2017	13577389
		Sale				19/01/2018	-89694
		Sale				26/01/2018	-673689
		Sale				02/02/2018	-543358
		Sale				09/02/2018	-106867
		Sale				16/02/2018	-205995
		Sale				30/03/2018	-45322
		Closing Balance				31/03/2018	
2	BNK	Opening Balance	BANK OF BARODA	46276787	11.61	31/03/2017	
		Purchase				26/05/2017	8262978
		Closing Balance				31/03/2018	
3	BNK	Opening Balance	ICICI BANK LTD	42487350	10.66	31/03/2017	
		Purchase				26/05/2017	1713996
		Closing Balance				31/03/2018	
4	BNK	Opening Balance	IDBI BANK LTD.	19262998	4.83	31/03/2017	
		Purchase				26/05/2017	6266767
		Sale				11/08/2017	-724600
		Sale				25/08/2017	-25207
		Sale				23/02/2018	-132657
		Sale				02/03/2018	-6332543
		Sale				09/03/2018	-613184
		Sale				16/03/2018	-230737
		Sale				23/03/2018	-10000
		Closing Balance				31/03/2018	
5	LTD	Opening Balance	UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES L	14453020	3.63	31/03/2017	
		Sale				08/12/2017	-204281
		Sale				05/01/2018	-650000
		Sale				12/01/2018	-442473
		Sale				19/01/2018	-108400
		Sale				23/02/2018	-25000
		Closing Balance				31/03/2018	
6	LTD	Opening Balance	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	8709992	2.19	31/03/2017	
		Sale				01/09/2017	-385553
		Purchase				19/01/2018	385553
		Closing Balance				31/03/2018	
7	FB	Opening Balance	EIF-COINVEST III	7126722	1.79	31/03/2017	
		Closing Balance				31/03/2018	
8	PUB	Opening Balance	VAKATI GOVINDA REDDY JANARTHANAM .	4856990	1.22	31/03/2017	
		Closing Balance				31/03/2018	

(v) Shareholding of Directors and Key Managerial Personnel:
Director Name: Mr. R SARABESWAR

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	43175081	10.83	43175081	10.83
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease Inter-Se Transfer	(16877734) Change due to invocation of shares by consortium bankers pursuant to S4A scheme of the Company	-4.23	(16877734)	-4.23
3	At the End of the year	26297347	6.60	26297347	6.60

Director Name: Mr. S SIVARAMAKRISHNAN

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	34175997	8.58	34175997	8.58
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease Inter-Se Transfer	(13359868) Change due to invocation of shares by consortium bankers pursuant to S4A scheme of the Company	-3.36	(13359868)	-3.36
3	At the End of the year	20816129	5.22	20816129	5.22

Director Name: Mr. V. G JANARTHANAM

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	4856990	1.22	4856990	1.22
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	4856990	1.22	4856990	1.22

KMP Name: Mr. R.SIDDHARTH

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease : Inter-Se Transfer	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

II. INDEBTEDNESS:

Indebtedness of the Company including outstanding/accrued but not due for payment interest

S.No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
		(A)	(B)	(C)	(D)=(A+B+C)
(A)	Indebtedness at the beginning of the Financial Year				
	(i) Principal Amount	1,19,568.39	2,915.65	-	1,22,484.04
	(ii) Interest due but not paid	1,432.78	-	-	1,432.78
	(iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	1,21,001.17	2,915.65	-	1,23,916.82
(B)	Change in Indebtedness during the Financial Year				
	Addition	-	573.76		573.76
	Reduction	2,739.78	-		2,739.78
	Net Change	2,739.78	573.76		2,166.02
(C)	Indebtedness at the end of the Financial Year				
	(i) Principal Amount	1,17,661.88	3,489.41		1,21,151.29
	(ii) Interest due but not paid	599.51	-		599.51
	(iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	1,18,261.39	3,489.41		1,21,750.80

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act				84.00



B. Remuneration to other Directors:

S. No.	Remuneration	Name of Directors					Total Amount
		#Mrs.Hastha Shivaramakrishnan	Mr. Jayaramrangan	Mr.P.Venkatesh	Dr.P.K.Aravindan	* Mr. Mohan Srinivasan	
	a. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Rs.80,000/-	Rs.80,000/-	NIL	Nil	Rs.40,000/-	Rs. 2,00,000/-
	Total(1)	Rs.80,000/-	Rs.80,000/-	NIL	Nil	Rs.40,000/-	Rs. 2,00,000/-
		Mr.K.E.C.Rajakumar	Mr. Ranjit Goswami				
	b. Other Non-Executive Nominee Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Rs. 1,60,000/-	Nil	Nil	Nil	Rs. 1,60,000/-
	Total (2)	Nil	Rs. 1,60,000/-	Nil	Nil	Nil	Rs. 1,60,000/-
	Total (B) = (1)+(2)	Rs. 80,000/-	Rs.2,40,000/-	NIL	Nil	Rs.40,000/-	Rs.3,60,000/-
	Total Managerial Remuneration	Rs. 80,000/-	Rs.2,40,000/-	NIL	Nil	Rs.40,000/-	Rs.3,60,000/-
	Overall Ceiling as per the Act						1% of Net Profit

*Mr. Mohan Srinivasan was appointed as Director of the Company from 12th December, 2017.

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017



C. Remuneration to other Directors, Key Managerial Personnel other than MD/MANAGER/WTD:

Rs in Lakhs

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO cum CS	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	12.48	12.48
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	12.48	12.48

IV.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C OTHER OFFICERS IN DEFAULT					
Penalty Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE – “F” TO DIRECTORS REPORT PARTICULARS OF EMPLOYEES

A) Information as per Section 197(12) read with Rule 5(1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014:

(1) The ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr. Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil
Mrs. Hastha Shivaramakrishnan*	INDEPENDENT DIRECTOR	2.40
Mr. Jayaramrangan	INDEPENDENT DIRECTOR	2.40
Dr. P.K. Aravindan	INDEPENDENT DIRECTOR	Nil
Mr. Ranjith Goswami, Independent	NOMINEE DIRECTOR	4.80
Mr. K.E.C. Rajakumar	NOMINEE DIRECTOR	Nil
Mr. P. Venkatesh	INDEPENDENT DIRECTOR	Nil
Mr. Mohan Srinivasan*	INDEPENDENT DIRECTOR	1.20

*for part of the year

The median remuneration of employees of the Company during the Financial year 2017-18 was Rs. 33,282/- pm

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

NAME	DESIGNATION	RATIO
Mr. Sarabeswar R	WHOLE – TIME DIRECTOR	Nil
Mr. Janarthanam V G	WHOLE – TIME DIRECTOR	Nil
Mr. Sivaramakrishnan. S	MANAGING DIRECTOR	Nil
Mrs. Hastha Shivaramakrishnan#	INDEPENDENT DIRECTOR	Nil
Mr. Jayaramrangan	INDEPENDENT DIRECTOR	Nil
Dr. P.K. Aravindan	INDEPENDENT DIRECTOR	Nil
Mr. Ranjith Goswami, Independent	NOMINEE DIRECTOR	Nil
Mr. K.E.C. Rajakumar	NOMINEE DIRECTOR	Nil
Mr. P. Venkatesh	INDEPENDENT DIRECTOR	Nil
Mr. Mohan Srinivasan *	INDEPENDENT DIRECTOR	Nil
Mr. R. Siddharth	CFO/COMPANY SECRETARY	10%

*Mr. Mohan Srinivasan was appointed as Director of the Company from 12th December, 2017.

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017

a) The remuneration to the Non-Executive Directors comprises Provision for commission made in the financial year 2017-18 and sitting fees paid for attending the Board/Committee meetings. There was no increase in Sitting fee during the year. The actual payment of sitting fee is based on the number of meetings attended by the Director.

b) No commission was paid in the year 2017-18 due to inadequate profits and hence the remuneration for the year is not comparable with the year 2016-17.

(3) The percentage increase in the median remuneration of employees in the financial year: 0 %

(4) The number of permanent employees on the rolls of company: 727

(5) The increase in the average salary of the employees is. 14.02% as compared to increase in the managerial remuneration which is NIL

(6) The Company affirms that remuneration is as per the Remuneration Policy of the Company.

(B) Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name(Age)	Designation	Remuneration	Qualification	Date of Commencement of Employment	Previous Employment
Kaushik Ram S (36)	President Business Strategy	6000000	BE , MBA	2/2/2006	NA
Kishor Kumar B(47)	Regional Manager – Bangalore	5164836	BE , MBA	2/2/1998	CCIL
Vidhyasekar B(49)	Regional Manager – Chennai	4805460	BE , MBA	2/2/1998	CCIL
Raghavendran S (52)	Head - Contracts Management	2475000	BE	1/7/2008	Nagarjuna Constructions
Muthukumar V (43)	Sector Head - Operations	2448000	BE	2/18/2002	NA
Sannapu Reddy Himavantha Reddy (49)	Regional Sector Head – Operations	2416800	BE	1/25/2012	NA
Varusai Mohamed J (39)	Head – Contracts (Infra)	2407020	DCE , TMICE	8/10/2009	L&T (ECC)
Eban J S Raj (54)	Regional Manager - Hyderabad	2400000	DCE	9/10/2003	NA
Charles Selvakumar J (53)	Sector Head - Operations	2332800	DCE	7/1/2004	NA
Muniasamy Pandian K (49)	Project Head	2332800	DCE	11/8/2000	NA

Notes:

1. The natures of employment of all employees above are contractual.
2. Remuneration as shown above includes salary, allowances, leave travel assistance, Company's contribution to Provident Fund, Superannuation Fund and Gratuity Fund. Medical facilities and perquisites valued in terms of actual expenditure incurred by the Company in providing the benefits to the employees excepting in case of certain expenses where the actual amount of expenditure cannot be ascertained with reasonable accuracy, and in such cases, notional amount as per income tax rules has been adopted.
3. Remuneration as shown above does not include amount attributable to compensated absences as actuarial valuation is done for the Company as a whole only.

For and on behalf of the Board of Directors

R.Sarabeswar
Chairman
(DIN: 00435318)

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

Place: Chennai
Date: August 28, 2018

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Consolidated Construction Consortium Limited believes in the implementation of best practices of corporate governance so that the Company achieves its corporate goals and further enhances stakeholders' value. A great deal of importance is attached to ensuring fairness, transparency, accountability and responsibility towards stakeholders, besides consistently implementing best possible practices by providing optimum level of information and benefits to the stakeholders.

This report covers the corporate governance aspects in your Company relating to the year ended 31st March 2018.

2. BOARD OF DIRECTORS

2.1 APPOINTMENT AND TENURE

The Directors of the Company are appointed by Shareholders at General Meetings. All the Directors except the Independent Director(s) are subject to retirement by rotation and at every Annual General Meeting one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of the Companies Act and that of the Articles of Association of the Company.

2.2 COMPOSITION OF THE BOARD

The Board of Directors of the company consists of three Executive, Two Non-Executive Nominee and four Non-Executive are Independent Directors as per the criteria of independence stated in Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The day to day management of the company is conducted by the Chief Executive Officer and the Managing Director subject to the supervision and overall control of the Board.

2.3 BOARD AND COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors oversees the entire functioning and operations of the Company. They evaluate performance of the Company and provide direction and guidance to the Company for undertaking the business of the Company in accordance with its corporate goals and statutory requirements. They also give valuable advice, monitor the Management Policies and their effectiveness and ensure that the long term interests of the shareholders are served. The Managing Director is being assisted by Key Management Personnel, Senior Management Staff and Officers to ensure proper functioning of the Company in terms of set guidelines.

The Board has constituted other Committees viz, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility, Risk Management Committee, Executive Committee and Management Committee. The Board constitutes additional functional committees from time to time depending upon the necessity. A minimum of four Board Meetings are held every year. At times more meetings are convened depending upon the requirements. Dates for the Board Meetings are decided

well in advance. The Board/Committee meetings are conducted as per well defined procedures and systems. The information placed before the Board includes:

- Compliance with Statutory/Regulatory requirements and review of major legal issues.
- Quarterly / Half Yearly/Annual Financial Results of the Company.
- Noting of the proceedings of the Meeting of Audit Committee and other Committees of the Board and such other items as mentioned in the Listing Regulation.
- Annual and Accounting Policies
- Monitoring of Performance
- Annual operating Plans
- Capital Budgets and updates on the same
- Delegation of Authority and renewal thereof, etc.

2.4 DISTRIBUTION OF BOARD AGENDA PAPERS

Board Notes are circulated well advance in the devised agenda format. All material information is incorporated in the agenda notes so that there can be meaningful discussions in the Board Meetings.

2.5 MINUTES OF THE BOARD MEETINGS

The Board Meeting Minutes are recorded immediately after the Board Meetings are over and these are sent to the Directors in draft form for their approval. Any changes suggested by them in the draft are incorporated and then final minutes are prepared and signature of the Chairman is obtained.

2.6 FOLLOW UP OF DECISIONS TAKEN AT THE BOARD MEETINGS

The Company has an effective system of follow up of the decisions taken at the Board Meeting.

An Action Taken Report is prepared and circulated to the Board in the next Meeting. The Company Secretary ensures the flow of necessary information and feedback from the Board to the respective departments. Observations made by the Board are sent to respective functional heads for follow up and implementation.

2.7 COMPLIANCE WITH STATUTORY REQUIREMENTS

At the time of preparation of agenda notes it is ensured that all the statutory requirements are complied with under Companies Act, SEBI Regulations and guidelines from other statutory bodies. The Company complies with Secretarial Standards prescribed by the Institute of Company Secretaries of India.

3. BOARD MEETINGS

Six Board Meetings were held during the financial year 2017-18. The maximum gap between any two meetings was less than 4 months as stipulated under the Listing Regulation. The dates on which the said meetings held are as follows:

08th May 2017, 30th May 2017, 22nd August 2017, 08th September 2017, 12th December 2017, 14th February 2018.

Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships / Memberships held by them in other companies are given below:

Name of the Director	Category	Attendance		No. Of Directorships in public limited companies including this company *	Committee Memberships (including this Company) *	
		Board	AGM		Chairman	Member
1. Mr. R. Sarabeswar	Executive-Chairman	6	Yes	6	-	1
2. Mr.S. Sivaramakrishnan	Executive - Managing Director	6	Yes	8	-	-
3. Mr. V.G. Janarthanam	Executive-Whole Time Director	6	Yes	7	-	-
4. Mrs.Hastha Shivaramakrishnan#	Non Executive Independent	3	No	NA	-	1
5. Mr.K.E.C. Rajakumar	Non Executive - Nominee Director	1	No	2	-	1
6. Mr.P. Venkatesh	Non Executive - Independent	2	No	4	2	-
7. Dr.P.K.Aravindan	Non Executive - Independent	4	No	1	-	1
8. Mr. Jayaram Rangan	Non Executive - Independent	2	Yes	1	-	1
9. Mr. Ranjit Goswami	Non Executive Nominee Director	4	Yes	2	-	-
10. Mr. Mohan Srinivasan*	Non Executive Independent	1	NA	2	-	1

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017

*Mr. Mohan Srinivasan was appointed as Independent Director on 12th December, 2017

* Represents directorship(s)/membership(s) of Audit and Stakeholders' Relationship Committee(s) in public limited companies governed by the Companies Act, 2013

The Board has been provided with all material and substantial information that facilitates them for imparting significant decisions while discharging its duties as trustees of shareholders.

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

Mr R. Sarabeswar – 26297347

Mr. S. Sivaramakrishnan – 20816129

Mr. V G Janarthanam – 4856990

None of the Directors have any inter-se relationship.

The details of familiarization programmes imparted to the Independent Directors are disclosed in the website of the Company at (<http://www.ccclindia.com>)

4. CODE OF CONDUCT

In compliance with Regulation 26(3) of Listing Regulations and Companies Act, 2013, the company has framed and adopted a Code of Conduct and Ethics ('the Code'). The code is applicable to the members of the Board, the executive officers and all the employees of the company and its subsidiaries. The code is available on our website, www.ccclindia.com. All the members of the Board, executive officers and senior financial officers have affirmed compliance of the code as on 31st March 2018. A declaration to this effect signed by Managing Director, forms part of this report.

5. PREVENTION OF INSIDER TRADING

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, our Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information.

6. SECRETARIAL STANDARDS RELATING TO BOARD MEETINGS

The Secretarial and the operating practices generally followed by our Company are in line with the Standards on Secretarial practice relating to meetings of the Board and Committees stipulated by The Institute of Company Secretaries of India even if such laid down standards are recommendatory in nature.

7. AUDIT COMMITTEE

7.1 COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Audit Committee comprises of Shri. Dr. P.K.Aravindan, Shri. Jayaramrangan, Shri. .P.Venkatesh and Shri. K.E.C.Raja Kumar, Shri. Mohan Srinivasan out of which Four are Non-Executive Independent Directors of the Company with Shri. P. Venkatesh

Independent Director as its Chairman. The Company Secretary acts as Secretary of the Committee.

7.2 MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Audit Committee were held during the year 30th May 2017, 08th September 2017, 12th December 2017, 14th February 2018.

Name of the Director	Status	No. of Meetings attended
Mr.P.Venkatesh	Chairman	1
Mr. Jayaramrangan	Member	3
Dr. P.K.Aravindan	Member	2
Mr. S. K.E.C.Raja Kumar	Member	1
Mrs. Hastha Shivaramakrishnan#	Member	2
Mr. Mohan Srinivasan*	Member	1

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017

* Mr. Mohan Srinivasan was appointed as Independent Director on 12th December, 2017

7.3 TERMS OF REFERENCE

The terms of reference of the Audit Committee covering the matters specified in respect of such Committee have been aligned with the requirements of Section 177 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Remuneration Committee" as "Nomination and Remuneration Committee" in the Board Meeting held on 30th March 2015.

The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/re-appointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

This Committee comprises of Three Members who are Non-Executive Independent Directors of the Company with Shri. Mr.P.Venkatesh Independent Director as its Chairman. , which was re-constituted on December 12, 2017 comprising of Mr.P.Venkatesh, Chairman, Dr.P.K.Aravindan and Mr. Mohan Srinivasan, as Members of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee met one time during the financial year 2017-18 on 12th December, 2017.

Name of the Director	Status	No. of Meetings attended
Mr.P.Venkatesh	Chairman	1
Dr. P.K.Aravindan	Member	Nil
Shri. Mr.Mohan Srinivasan*	Member	Nil

*Mr. Mohan Srinivasan was appointed as Independent Director on 12th December, 2017

9. REMUNERATION TO DIRECTORS

Due to the heavy losses incurred by the Company, the Promoter Directors viz. Shri. R.Sarabeswar, Executive Chairman & Shri.S.Sivaramakrishnan Managing Director and Shri.V.G.Janarthanam Whole time Director have deferred their entitlement of remuneration for the financial year 2017-18, with recourse to claim in future.

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

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S Sivaramakrishnan MD	R Sarabeswar WTD	V G Janarthanam WTD	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act				84.00

B. Remuneration to other Directors:

S. No.	Remuneration	Name of Directors					Total Amount
		# Mrs.Hastha Shivaramakrishnan	Mr. Jayaramrangan	Mr.P.Venkatesh	Dr.P.K.Aravindan	* Mr. Mohan Srinivasan	
	a. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Rs.80,000/-	Rs.80,000/-	NIL	Nil	Rs.40,000/-	Rs. 2,00,000/-
	Total(1)	Rs.80,000/-	Rs.80,000/-	NIL	Nil	Rs.40,000/-	Rs. 2,00,000/-
		Mr.K.E.C.Rajakumar	Mr. Ranjit Goswami				
	b. Other Non-Executive Nominee Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Rs. 1,60,000/-	Nil	Nil	Nil	Rs. 1,60,000/-
	Total (2)	Nil	Rs. 1,60,000/-	Nil	Nil	Nil	Rs. 1,60,000/-
	Total (B) = (1)+(2)	Rs. 80,000/-	Rs.2,40,000/-	NIL	Nil	Rs.40,000/-	Rs.3,60,000/-
	Total Managerial Remuneration	Rs. 80,000/-	Rs.2,40,000/-	NIL	Nil	Rs.40,000/-	Rs.3,60,000/-
	Overall Ceiling as per the Act						1% of Net Profit

*Mr. Mohan Srinivasan was appointed as Director of the Company from 12th December, 2017.

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017

Note:

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

10. NON-EXECUTIVE DIRECTOR'S COMPENSATION

The Sitting Fees paid to Non-Executive Directors for the year ended 31st March 2018 is as follows:

(Rs.in Lakhs)

Name of the Director	Sitting fee *
Dr. P.K.Aravindan	Nil
Mr. Jayaramrangan	0.80
Mr.P.Venkatesh	Nil
Mr. K.E.C.Raja Kumar	Nil
Mrs. Hastha Shivaramakrishnan#	0.80
Mr. Ranjit Goswami	1.60
Mr.Mohan Srinivasan^	0.40

* Includes sitting fee paid for attending Committee Meetings.

Mrs. Hastha Shivaramakrishnan resigned from the Board on 12th December, 2017

^ Mr. Mohan Srinivasan was appointed as Independent Director on 12th December, 2017

The sitting fee payable to Independent Directors for attending the Board and Committee Meetings has been

fixed at Rs. 20000/- for each meeting. In view of the current financial situation of the company certain Independent and Nominee Directors have voluntarily waived the sitting fees payable for the year 2017-18.

The sitting fees payable for other meetings and committee meetings were voluntarily waived by some Directors for the year 2017-18.

11. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor/Shareholders complaints expeditiously. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders/investors/security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013.

The Stakeholder's Relationship Committee Comprises of Mr.P.Venkatesh as Chairman, and Mr.R.Sarabeswar as

members. The Company Secretary acts as the Secretary of the Committee.

The Committee met four times during the financial year 2017-18 on 30th May 2017, 08th September 2017, 12th December 2017, 14th February 2018. During the year, the Company received four complaints and addressed the complaints immediately.

There were no pending complaints as at the end of the year.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 the board has constituted a Corporate Social Responsibility (CSR) Committee to review the existing CSR policy. The Board also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe best practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Corporate Social Responsibility Committee comprises of Shri. R.Sarabeswar as Chairman, Shri.S.Sivaramakrishnan and Shri. Jayaram Rangan as members. The Company Secretary acts as the Secretary of the Committee.

13. RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board has constituted Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee comprises of Mr.R.Sarabeswar, Chairman, Mr. P.Venkatesh, Mr. S. Sivaramakrishnan, Mr. R. Siddharth as members.

14. SHARE TRANSFER AND TRANSMISSION COMMITTEE

The Share Transfer and Transmission Committee oversees and reviews all matters connected with transfers, transmissions, transpositions, splitting, consolidation of shares, demat and remat requests.

The Share Transfer and Transmission Committee comprises of Mr.P.Venkatesh as Chairman and Mr.K.E.C.Raja Kumar, Mr.S.Sivaramakrishnan as Member.

15. INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on 22nd August, 2017 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

16. BOARD FAMILIARISATION AND INDUCTION PROGRAMME

The Familiarization Programme ("the Programme") for Independent Directors of the Company familiarizes their

roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The Company circulates news and articles related to the industry on a regular basis and may provide specific regulatory updates and provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Company further follows a system of 'Orientation Programme' for any new Director who joins the Company's Board. The concerned Director is taken through an orientation process, which includes detailed presentation of the process and business of the Company, meeting with unit level and Senior Management team. The information / details about the Company from its date of incorporation, its growth, corporate actions, corporate acquisitions etc to understand better the operational activities are presented to the newly inducted Board members.

17. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director & CFO and their remuneration. This Policy is accordingly derived from the said Charter.

CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

18. REMUNERATION

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non Executive Director will also be entitled to receive commission if any on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- vi. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

19. REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N & R Committee for its review and approval.

19.1 PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and schedule II, Part – D of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors

individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

Performance evaluation is done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance specific duties, obligations and governance. Directors including the Chairman of the Board are evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The Directors expressed their satisfaction with the evaluation process.

20. MEETINGS

20.1 TENTATIVE CALENDAR FOR FY 2018-19

Quarter	Quarter Ending	Date of Board Meeting
Q1	June 30, 2018	August 10, 2018
Q2	September 30, 2018	November 10, 2018
Q3	December 31, 2018	February 13, 2019
Q4	March 31, 2019	May 25, 2019

20.2 DETAILS OF THE LOCATION, DATE AND TIME OF THE LAST 3 ANNUAL GENERAL MEETINGS (AGM) AND THE DETAILS ARE GIVEN BELOW:

Year	Meeting	Location	Day/Date	Time
2016-17	20th AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	26th Sep. 2017	02.45 pm
2015-16	19th AGM	Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603 103	16th Sep. 2016	11.30 am
2014-15	18th AGM	The Music Academy Mini Hall, Chennai-14	26th Sep. 2015	11.30 am

20.3 SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS

- At the 18th AGM held on 26th Sep 2015 the following special resolution was passed:
 - a) Ratification on allotment of shares to CDR lenders through preferential allotment
- At the 19th AGM held on 16th Sep 2016 the following Special Resolution was passed:
 - a) Issue of Securities of the Company
 - b) Approval Of Enhancement In Prescribed Limit Of Remuneration Payable To Related Party's appointment.
- At the 20th AGM held on 26th Sep 2017 the following special resolution was passed:

No Special resolution was passed.

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

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

20.5 POSTAL BALLOT

During the fiscal 2017-18, the company passed the following special resolutions by postal ballot

- A) Approval for conversion of Loan by Lenders into Optionally Convertible Debentures (OCDs) of the Company ("Securities") pursuant to implementation of the Reserve Bank of India S4A Scheme for the Company
- B) Approval for offer and issue optionally Convertible Debentures (OCDs) of face value Rs.1000/-each on preferential Basis pursuant to implementation of the CCCL S4A Scheme

20.6 PROCEDURE FOR POSTAL BALLOT

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The company engages the services of M/s Karvy Computershare Pvt Ltd for the purpose of providing e-voting facility to all its members. The members have the option to vote either physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear in the register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/ the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Member desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised officer. The results are also displayed on the website of the company, www.ccclindia.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

21. DISCLOSURES

- I There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- II. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty / strictures been imposed on the

Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

- III. As stipulated under the Act and the Listing Regulations the company has adopted the whistle blower mechanism for directors and employees a Whistle Blower Policy has been framed and the text of the same is uploaded in the website of the Company. The Policy, inter alia, provides for access to the Chairman of the Audit Committee in exceptional cases and no person has been denied access to the Chairman of the Audit Committee.
- IV. As stipulated under the provisions of Listing Regulations a Policy for determining material subsidiaries has been framed and the policy is available on our website (<http://www.ccclindia.com>)
- V. As stipulated under the provisions of Listing Regulations a Policy on dealing with related party transactions has been framed and the policy is available on our website (<http://www.ccclindia.com>). Pursuant to Para A of Schedule V of SEBI (LODR) Regulations 2015, disclosures pertaining to related party transactions are reported under the notes to financial statements which form part of this Annual Report.
- VI. The company has laid down procedures to inform the Board Members about the risk assessment and its mitigation, which is periodically reviewed to ensure that risk control, is exercised by the Management effectively. Employee level and Board level committees have been formed to analyze the issues relating to risk management and the action points arising out of the deliberations of the Committees are reviewed by the Board.
- VII. As required under Regulation 17 of SEBI (LODR) Regulations, 2015, CEO/CFO Certification by Mr R.Sarabeswar, CEO & Chairman and Whole time Director and Mr R.Siddharth, Chief Financial Officer was placed before the Board at its meeting held on 29th May 2018 which also forms part of this Annual Report.
- VIII. As required by Schedule V of Listing Regulations, the Auditor's certificate on corporate governance is annexed to the Corporate Governance report.
- IX. In compliance with Regulation 26(3) of Listing Regulations and Companies Act, 2013, the company has framed and adopted a Code of Conduct and Ethics ('the Code'). The code is applicable to the members of the Board, the executive officers and all the employees of the company and its subsidiaries. The code is available on our website, www.ccclindia.com. All the members of the Board, executive officers and senior financial officers have affirmed compliance of the code as on 31st March 2018. A declaration to this effect signed by Managing Director is annexed to the Corporate Governance report.
- X. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
- XI. The Company has complied with all the mandatory requirements stipulated under the Listing Regulations.
- XII. There are no such instances with respect to non compliances with the requirements. And no penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

XIII. All the requirements of Corporate Governance report specified in Sub-para (2) to (10) of Para C of Schedule V to the Regulations have been complied with except for the appointment of Woman Independent Director

XIV. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

21.1 DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company mainly sources its materials domestically and the exports are not substantial, there has been no major commodity price risks faced. Accordingly, there has been no commodity hedging activities undertaken by the Company. As regards the Foreign Exchange risks, the Company takes forward contracts based on the exposure and extant market conditions and details of hedging are available in the financial statements.

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

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

21.3 COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

As stipulated under Regulation 27 read with Part E of Schedule II of Listing Regulations, the following discretionary requirements have been adopted / complied with by the Company

- The posts of Chairman and Managing Director are held by two separate individuals.
- There are no qualifications by the Auditors on the Stand Alone and Consolidated Financial Statements for the year 2017-18.

The Company has appointed Mr. M. Francis, a Practicing Company Secretary as the Internal Auditor who carried out the audit and the report is presented to the Audit Committee for review and further directions.

22. DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015)

The details are provided in the Explanatory Statement to the Notice of 21st AGM of the Company.

23. CEO/CFO CERTIFICATION

As required under Regulation 17 of SEBI (LODR) Regulations, 2015, CEO/CFO Certification by Mr R.Sarabeswar, CEO & Chairman and Whole time Director and Mr R.Siddharth, Chief Financial Officer was placed before the Board at its meeting held on 29th May 2018 which also forms part of this Annual Report.

24. MEANS OF COMMUNICATION

As stipulated under Para A of Schedule V of Listing Regulations, the means of communications adopted by the company includes the following:

- The Quarterly Results are intimated to the Stock Exchanges and published in one English National Newspaper (Trinity Mirror) and one Tamil News Paper (Makkal Kural).

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

- In addition, official press / news release and several other details / information of interest to various stakeholders' are submitted to the Stock Exchanges and made available in the website..

25. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussion and Analysis report is annexed.

25.1 SHAREHOLDERS RIGHTS

The quarterly/annual results, after the Board of Directors takes them on record, are forthwith sent to the Stock Exchanges with whom the company has listed. The results, in the prescribed format, are published in One English daily and One Tamil daily newspaper.

25.2 AUDIT QUALIFICATION

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

25.3 WHISTLE BLOWER POLICY

The company has a Whistle Blower/Vigil Mechanism and framed a policy for the same to deal with the instance of fraud and mismanagement. The Audit Committee has not received any complaints from its employees during the fiscal year 2017-2018.

26. GENERAL SHAREHOLDERS INFORMATION

- REGISTERED OFFICE OF THE COMPANY**
No.5, II Link Street, C.I.T.Colony,
Mylapore, Chennai 600 004.
Phone: 2345 4500 Fax: 2499 0225

FORTHCOMING ANNUAL GENERAL MEETING

28th September 2018
Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai
(OMR), Navalur, Chennai-603103

- FINANCIAL YEAR**
1st April 2017 to 31st March 2018
- BOOK CLOSURE DATES**
From 22nd September 2018 to 28th September 2018
(both days inclusive)
- DIVIDEND**

Due to the continuing losses incurred by the Company, the Board of Directors have not recommended any dividend for the financial year 2017-18.

UNCLAIMED DIVIDEND

Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount once deposited in Investors' Education and Protection Fund (IEPF). Shareholders are, therefore, again requested to claim their unpaid dividend, if not already claimed.

Unclaimed and unpaid dividends are transferred to the Investor Education & Protection Fund of the Central Government. The Unpaid and unclaimed dividend balances for the year 2010-11 were duly transferred to the IEPF within the due dates. The details of Unpaid and unclaimed dividend balances are provided hereunder:

DETAILS OF UNPAID/UNCLAIMED DIVIDEND

Financial Year	Date of Declaration	Date for Transfer to Unpaid Dividend Account	Last Date for Claiming Unpaid Dividend	Due Date for transfer to IEPF	Amount of Unclaimed Dividend (Rs.)
# 2007-08	25th June 2008	30th July 2008	30th July 2015	30th July 2015 (Transferred)	15,050/-
## 2008-09	25th June 2009	1st August 2009	1st August 2016	1st August 2016 (Transferred)	20,914/-
### 2009-10	24th June 2010	30th July 2010.	30th July 2017.	30th July 2017. (Transferred)	18,202/-
#### 2010-11	27th June 2011	30th July 2011	30th July 2018	30th July 2018 (Transferred)	49,686/-

As of AGM date for the Year 2007-2008 Rs.15,050/- Amount of Unclaimed Dividend is transferred to IEPF

As of AGM date for the Year 2008 – 2009 Rs.20,914/- Amount of Unclaimed Dividend is transferred to IEPF.

As of AGM date for the Year 2009 – 2010 Rs.18,202/- Amount of Unclaimed Dividend is transferred to IEPF.

As of AGM date for the Year 2010 – 2011 Rs.49,686/- Amount of Unclaimed Dividend is transferred to IEPF.

INSTRUCTION TO SHAREHOLDERS

• SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Please notify the change in your address if any, to the Company's registrar M/s. Karvy Computershare Pvt Ltd, immediately.

• SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

If there is any change in your address kindly advise your DPs immediately about the change.

• LISTING ON STOCK EXCHANGES AND STOCK CODE

Stock Exchange
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Stock Code

Symbol: CCCL
Series: EQ

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 532902
Security ID: CCCL

• LISTING FEES

Annual Listing Fees for the year 2017-18 have been duly paid to all the stock exchanges where the company's shares are listed. The listing fees for the financial year 2018-19 have also been paid with all the stock exchanges within the due date.

• DEPOSITORIES CONNECTIVITY

Annual Custodial Fee for the financial year 2017-18 have been duly paid by the Company with both the depositories viz., NSDL and CDSL within the due date.

National Securities Depository Ltd. (NSDL)

Central Depository Services (India) Ltd. (CDSL)

ISIN: INE429I01024

• SHARE TRANSFER PROCESS

1. Karvy Computershare Pvt Ltd processes the physical transfers and other requests from the Shareholders.

2. The Board delegated the power to approve the transfers to the Share Transfer & Transmission Committee and the transfers are approved as and when necessary.
3. A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit, pertaining to the share transfers every three months and necessary certificate to that effect are issued and the same are filed with the Stock Exchanges on a quarterly basis.
4. As per SEBI's instructions, the Company's Shares can be sold through stock exchange only in dematerialized form.

The Contact details of Registrar and Share Transfer Agent:

M/s. Karvy Computershare Pvt Ltd
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Phone : +91 40 67161559

• DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2018

1. The Company entered into agreements with National Securities Depository Limited (NSDL), Mumbai and Central Depository Services (India) Limited (CDSL), Mumbai facilitating the Electronic Transfer through dematerialization of Company's Shares and holding shares in dematerialized form.
2. A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
3. As on 31st March 2018, 396410031 equity shares constituting 99.47% of the total paid up capital of the company have been dematerialized. All the equity shares except the locked in shares if any are freely tradable.

• **MARKET PRICE DATA& PERFORMANCE IN COMPARISON WITH BSE AND NSE INDICES**

MARKET PRICE DATA

Month	B.S.E		N.S.E	
	High	Low	High	Low
April 2017	6.08	3.6	6.05	3.7
May 2017	6.31	4.21	6.15	4.2
June 2017	6.62	4.5	6.5	4.45
July 2017	5.09	4.51	5.1	4.5
August 2017	4.82	3.88	4.85	3.9
September 2017	5.48	4.00	5.4	4.00
October 2017	8.51	4.99	8.45	4.85
November 2017	10.38	6.9	10.35	7.00
December 2017	10.02	7.53	10.00	7.5
January 2018	9.53	6.67	9.5	6.65
February 2018	7.35	4.44	7.5	4.55
March 2018	4.85	3.8	4.8	3.75

SHAREHOLDING PATTERN/ DISTRIBUTION

• **SHAREHOLDING PATTERN AS ON 31.03.2018**

S.No.	Description	Cases	Shares	% Equity
1	MUTUAL FUNDS	1	2334565	0.59
2	TRUSTS	2	861290	0.22
3	RESIDENT INDIVIDUALS	15780	65464120	16.43
4	PROMOTERS	2	47113476	11.82
5	NON RESIDENT INDIANS	127	1224242	0.31
6	CLEARING MEMBERS	18	1010348	0.25
7	INDIAN FINANCIAL INSTITUTIONS	1	88815	0.02
8	FOREIGN PORTFOLIO INVESTORS	7	9663535	2.42
9	BANKS	5	233822240	58.67
10	NON RESIDENT INDIAN NON REPATRIABLE	59	638955	0.16
11	BODIES CORPORATES	232	27114624	6.80
12	NBFC	1	500	0.00
13	I E P F	1	6710	0.00
14	H U F	876	2041046	0.51
15	FOREIGN CORPORATE BODIES	1	7126722	1.79
	Total:	17113	398511188	100.00

• **DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018**

S.No	Category	Cases	% of Cases	Amount	% Amount
1	1-5000	15040	87.89	9348740.00	1.17
2	5001- 10000	848	4.96	6769574.00	0.85
3	10001- 20000	479	2.80	7583902.00	0.95
4	20001- 30000	160	0.93	4060430.00	0.51
5	30001- 40000	106	0.62	3854638.00	0.48
6	40001- 50000	88	0.51	4156362.00	0.52
7	50001- 100000	155	0.91	11632742.00	1.46
8	100001& Above	237	1.38	749615988.00	94.05
	Total:	17113	100.00	797022376.00	100.00

SUMMARY OF SHAREHOLDING

S.No	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	23	2101156	0.53
2	NSDL	11097	319376268	80.14
3	CDSL	6591	77033764	19.33
	Total:	17711	398511188	100.00

- OUTSTANDING GDRS/ADRS etc.**

The Company has not issued any GDR, ADR. The Company has issued Optionally Convertible Debentures pending conversion

- COMPLIANCE OFFICER**

Mr. R. Siddharth,

CFO cum Company Secretary and Compliance Officer,

No.5, II Link Street, C.I.T.Colony, Mylapore, Chennai 600 004. Phone: 2345 4500 Fax: 2499 0225

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

- REGISTRARS AND SHARE TRANSFER AGENTS**

M/s. Karvy Computershare Pvt Ltd

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

Phone : +91 40 67161559

For and on behalf of the Board of Directors

Place: Chennai
Date: August 28, 2018

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

CONFIRMATION ON CODE OF CONDUCT

To

The Members of Consolidated Construction Consortium Limited

This is to inform that the Board has laid down a code of conduct for all Board members and senior management of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2018, as envisaged in the Regulation 26(3) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Chennai
Date: 29.05.2018

S.Sivaramakrishnan
Managing Director
(DIN: 00431791)

COMPLIANCE CERTIFICATE BY CEO / CFO

To

The Board of Directors
Consolidated Construction Consortium Ltd.

We, R.Sarabeswar Chairman & CEO and R.Siddharth, Chief Financial Officer of Consolidated Construction Consortium Limited to the best of our knowledge and belief, certify that

- (i) we have reviewed the Balance Sheet as at March 31, 2018 and statement of Profit and Loss for the year ending on same date, Cash Flow statement as on the same, notes there to (together known as financial statements)..
- (ii) these financial statements do not contain any materially untrue statement or omit any material fact or they contain statements that might be misleading.
- (iii) these financial statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (iv) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (v) we accept responsibility for establishing and maintaining internal controls for financial reporting.

- (vi) we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
- (vii) there are no deficiencies in the design or operation of internal controls which are to be disclosed to the auditors and/or to the Audit Committee.
- (viii) we have indicated to the auditors of the Company and the Audit Committee that there were
 - a) no significant changes in internal control over financial reporting during the year covered by this report;
 - b) no significant changes in accounting policy has been made during the year covered by this report;
 - c) no significant instances of fraud detected during the year ending March 31, 2018

Place: Chennai
Date : 29.05.2018

R.Sarabeswar
Chairman & CEO
(DIN: 00435318)

R.Siddharth
Chief Financial Officer

Compliance Certificate on Corporate Governance

Practicing Company Secretary's Certificate

(Under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1. I have examined the compliance of conditions of corporate governance by the Company, for the year ended on 31 March 2018 as stipulated in Regulation 27 read with Part E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, of the Company with the stock exchanges.
2. I have been requested by the Management of the Company to provide a certificate on compliance of corporate governance under the Listing Regulations, as amended from time to time.
3. The Management is responsible for the compliance of conditions of corporate governance. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In my opinion and to the best of our information and according to the explanations given to us by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Schedule V of Listing Regulations, as amended from time to time.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date : 29.05.2018

M Francis
Practicing Company Secretary
ACS No:39610
Cp NO:14967

Independent Auditor's Report on the Standalone Ind AS Financial Statements

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

We have audited the accompanying standalone Ind AS financial statements of **Consolidated Construction Consortium Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India including the Ind AS, of the state of affairs (financial positions) of the Company as at March 31, 2018 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity and for the year ended on that date.

Material Uncertainty Related to Going Concern

We draw your attention to Note No. 47 of the standalone financial statements, which indicates that the company has negative net worth as at 31.03.2018. Further, it has incurred net cash losses in the current financial year and in the immediate preceding financial year. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the Company is looking out for potential investors to raise cash by selling the non-core assets held by its subsidiaries or otherwise and with approved S4A scheme in place, the Company expects improvement in the overall level of Operations. In view thereof and expecting favourable market conditions in future, the Standalone Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities. Our Report is not modified in respect of this matter.

Emphasis of Matters

- (a) We draw attention to Note No. 8(a) & 8(b) of the standalone financial statements, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs. 11731.84 lakhs (net of provisions of Rs. 10740.27 lakhs) which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs. 36642.92 lakhs which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. Accordingly, no adjustment has been made in the Ind AS Standalone Financials Statements.
- (b) We draw attention to Note No. 8(c) of the standalone financial statements regarding claims made to clients amounting to Rs. 10664.53 lakhs (net of expected credit loss of Rs. 53.59 lakhs) which were based on the on the terms and conditions implicit in the Construction Contracts in respect of closed/suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. Accordingly, no further adjustment has been made in the Ind AS Standalone Financial Statements.
- (c) We draw attention to Note No. 18.3 of the standalone financial statements regarding default committed by the Company in respect of repayment of Optionally Convertible Debentures as per the terms of approved S4A scheme and in respect of repayment of other restructured term loans.

Our opinion is not modified in respect of the above stated matters.

Other Matters

The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 prepared in accordance with Ind AS included in these Standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the

accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with in this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015;
 - (e) The matters described under "Emphasis of Matters" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been a delay of one day in transferring amounts that were due to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

Annexure 'A' Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2018

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory.
- iii. According to the information and explanations given to us and on the basis of our examination of records, the Company has granted unsecured interest free loans, to companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion, the terms and conditions under which the loans were granted to subsidiaries were not prejudicial to the interest of the Company. In the absence of specific schedule for repayment, we could not comment on the regularity of repayment of loan.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company, being engaged in the business of providing infrastructural facilities, Section 186 of the Act is not applicable in respect of loans given / guarantees provided to other body corporates to by virtue of exemption provided under sub-section (11) of the said section of the Act.
- v. The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the product produced by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not regular in depositing the undisputed statutory dues in respect of Provident funds, Income Tax sales- tax, value added tax, service tax, goods and service tax, cess and other material statutory dues, as applicable with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities. Further, there were no undisputed amounts payable in respect of the statutory dues outstanding as on March 31, 2018 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the Due	Period to which relates to	₹ in Lakhs
The Jammu and Kashmir Value Added Tax, 2005	Tax on Sales u/s 13	Jun-17	22.17

- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the dues attached in **Appendix 1** to this report.
- viii. According to the information and explanations given to us, the company has defaulted in repayment of loans taken from banks and financial institutions as at the year-end, as per details attached in **Appendix 2** to this report
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on examination of the records of the Company, the Company, during the year, has not provided any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. However, during the year the Company had made allotment of optionally convertible debentures (OCDs) to the lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) adopted by the Joint Lenders' Forum as stated in Note 18.2 to the Standalone Ind AS Financial Statements. In respect of the same, in our opinion, the Company has complied with the provisions of Section 42 of the Act and rules framed thereunder. Further, it is to be noted that no amounts were raised from the allotments made during the year and that the outstanding loans along with accrued interest as on the reference date (as defined in the Master Restructuring Agreement), i.e. November 11 2016, had been converted into OCDs.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Appendix 1

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

Disputed statutory liabilities

Name of the Statute	Nature of the Dispute	Forum where the dispute is pending	Periods to which relates	(₹ in lakhs)
Income Tax Act, 1961	a. Disallowance of Claim of deduction of Retention Monies b. Disallowance of Difference in Work in Progress	Commissioner of Income Tax (Appeals) -1, Chennai	2009-10	8179.78*
* Of the said demand, a sum of Rs. 2356.67 lakhs has been adjusted refunds due for various assessment years				
Income Tax Act, 1961	Re-Opening of Income Tax Assessment u/s 143 (3) of the Income Tax Act	Assistant Commissioner of Income-tax, Non-Corporate Circle-1, Chennai - 600 034.	2009-10	232.83
Kerala Value Added Tax, 2003	Sales made to SEZ claimed as exempt (Extension of benefit in KGST Sought)	Appellate Assistant Commissioner, Cochin	2005-06	55.10
Karnataka Value Added Tax, 2003	Disallowance of Margin on Sub-contract portion, Security Service and repair service	Karnataka Appellate Tribunal at Bengaluru -560001.	2009-10	34.22
Tamil Nadu Value Added Tax, 2006	Inclusion of turnover of SEZ under Section 6 TNVAT and Stock Transfers	Commercial Tax Officer, Chennai	Jan 2007 to Mar 2008	407.85
	Reversal of Input Tax Credit for SEZ projects, Stock Transfers, Unregistered Purchases and scheduled rate variation in RMC	Commercial Tax Officer, Chennai	Apr 2008 to Mar 2010	552.56
Rajasthan Value Added Tax, 2006	Tax is already discharged on receipt basis subsequent year but tax is levied based on WCT TDS	The Appellate Authority, Commercial Taxes (Appeal)-1 - Jaipur	2008-09	9.51
	Tax is already discharged on receipt basis subsequent year but tax is levied based on WCT TDS		2009-10	8.38
West Bengal Value Added Tax, 2006	The Sub Contractor expenditure is disallowed	The Joint Commissioner, Commercial Taxes, Alipore Charge, Kolkata -700034. Appeal filed with Revision Board. Case was not yet listed for hearing.	2010-11	160.60
	The expenditure is added back to turnover	Demand Assessment Order received from DCTO-Salt Lake charge. We moved to Tribunal. Tribunal has issued interim injunction against demand notice. Case pending with Tribunal.	2012-13	167.62
Central Excise Act, 1944	Levy of Excise Duty on manufacture of Ready Mix Concrete vide Notification 1/2011 dated 01.03.2011 for removal from a Batching Plant located outside the Project location and used exclusively for the project	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	April 2011 to Jan 2012	14.78
			Feb 2012 to Mar 2012	1.02
			Mar-11	1.62
			July 2011 to Mar 2012	3.96
			April 2012 to March 2013	25.05
		Commissioner of Central Excise, (Appeals), New Delhi	Aug 2012 TO Dec 2012	4.59
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore	May 2011 to Jan- 2013	10.07

Name of the Statute	Nature of the Dispute	Forum where the dispute is pending	Periods to which relates	(₹ in lakhs)
		The Assistant Commissioner of Central Excise, Division - VI, Nehru Place, New Delhi	Jan 2013 to June 2013	4.78
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	April 2013 to March 2014	16.36
Finance Act, 1944 (Service Tax)	Service Tax demanded on Retention monies held by client as the same is yet to receive from Client by us, Capital Goods used in SEZ Zone and Wrong availment of CVD in respect of 'Schwing Boom Placer' and CENVAT Credit on Capital Goods utilized in discharge	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	2008-09	446.21
			2009-10	394.74
	Service Tax demanded on Retention monies held by client as the same is yet to receive from Client by us, Capital Goods and Scaffolding Materials which are exclusively used in Airport	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	2010-11	80.17
			April 2011 to June 2011	13.76
	Service Tax on Works Contract Service provided to M/s. Bangalore Metropolitan Transport Corporation, Bangalore	Commissioner of Service Tax, Chennai	Sep 2011 to Sep 2012	93.07
		Joint Commissioner, Service Tax II Commissionerate, Chennai.	Oct 2012 to June 2014	6.05
	Short Payment of Service Tax on Rebate Allowed by the Sub-Contractors	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai	April 2011 to Sep 2012	41.07
			Oct 2012 to Mar 2014	20.20
		Assistant Commissioner of Service Tax, Chennai.	April 2014 to Sep 2015	10.22
		Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai	October 2015 to June 2017	12.91
	CENVAT Credit on Capital Goods utilized in discharging Service Tax where Notification No. 1/2006 ST. dated 01/03/2006 is Availed	Assistant Commissioner of Central Tax, Mylapore Division, North Commissionerate, Chennai	April 2015 to June 2017	3.24
Customs Duty, 1962	Short payment of Customs Duty for import of Equipment on High Sea Sale	Assistant Commissioner of Customs (Group-V), Mumbai	2008-09	2.93

Appendix 2

As referred to in para viii of the Annexure-A to the Independent

Auditors Report Details of Default in Repayment of Borrowings

Principal & Interest Delay days : 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	7,278.28	0-30	2.85	0-30
Bank of Baroda	3,158.66	0-30	1.21	0-30
IDBI Bank Limited	2,241.80	0-30	0.88	0-30
ICICI Bank Limited	373.11	0-30	0.15	0-30
TATA Capital Financial Services Limited	275.75	0-30	0.11	0-30



Principal & Interest Delay days : 12.65% Non Convertible debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	42.44	0-270	26.85	0-30
TATA Capital Financial Services Limited	42.44	270-360	-	-

Principal & Interest Delay days : Working Capital Term Loan - I (WCTL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	6.25	0-30
Bank of Baroda	2.16	0-180	1.89	0-30
IDBI Bank Limited	0.90	0-270	1.97	0-30
ICICI Bank Limited	-	-	0.41	0-30

Principal & Interest Delay days : Working Capital Term Loan II (WCTL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	13.09	0-30
Bank of Baroda	13.41	0-180	11.71	0-30
IDBI Bank Limited	18.72	0-180	48.26	0-90

Principal & Interest Delay days : Funded Interest Term Loan I (FITL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	5.82	0-30
Bank of Baroda	1.78	0-180	1.55	0-30
IDBI Bank Limited	0.74	0-180	1.91	0-90
TATA Capital Financial Services Limited	8.12	0-270	5.03	0-30
TATA Capital Financial Services Limited	8.12	270-360	-	-

Principal & Interest Delay days : Funded Interest Term Loan II (FITL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
IDBI Bank Limited	2.55	0-180	6.57	0-90
Bank of Baroda	1.82	0-180	1.59	0-30
State Bank of India	-	-	1.57	0-30

Principal & Interest Delay days : Corporate Term Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India - Corporate Loan I	-	-	1.75	0-30
State Bank of India - Corporate Loan II	-	-	3.21	0-30

Principal & Interest Delay days : Priority Corporate Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	21.16	0-30
Bank of Baroda	31.22	0-180	12.52	0-30
IDBI Bank Limited	21.42	0-180	26.20	0-90

Principal & Interest Delay days : Funded Interest Term Loan IV (FITL-IV)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
ICICI Bank Limited	1.63	0-360	-	-

Principal & Interest Delay days : Cash Credit (CC) (Short Term Borrowings)

Particulars	Amount Overdrawn & Period of Default	
	₹ in lakhs	Delayed days
Bank of Baroda	85.90	0-30
ICICI Bank Limited	9.30	0-30
IDBI Bank Limited	187.95	0-90

Annexure 'B' Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2018

To the Members of Consolidated Construction Consortium Limited

We have audited the internal financial controls over financial reporting of **Consolidated Construction Consortium Limited** ("the Company"), as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2018:

The Company did not have appropriate internal financial controls over:

- (a) Assessment of expected credit loss/loss allowance of unbilled revenue, trade receivables and withheld amounts which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes;
- (b) Controls over projects costs estimation and review of balance costs to complete in respect of work projects;
- (c) customer acceptance, credit evaluation and establishing customer credit limits for sales and customers in respect of variations in contract work which may probably result in the Company recognising revenue without establishing reasonable certainty of ultimate collection, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2018 and these material weaknesses have not affected our opinion on the standalone financial statements of the Company, however, we have drawn attention to certain matters in our report on the Ind AS standalone financial statements as discussed under the para Emphasis of Matters considering the weakness identified above.

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

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

Balance Sheet as at

(Rupees in Lakhs)

	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	26,308.20	27,049.19	26,354.78
Capital work-in-progress	5	2,258.12	2,258.12	2,258.12
Investment Property	6	73.79	78.00	82.45
Financial Assets				
(a) Investments	7	4,908.05	6,846.32	7,976.52
(b) Trade Receivables	8	39,546.89	43,131.28	41,161.99
(c) Loans & Advances	9	1,393.44	1,311.87	1,319.21
(d) Others	10	509.03	485.66	249.90
Other non-current Assets	11	139.62	249.25	662.30
Non-Current Tax Assets	12	6,962.90	9,505.60	8,311.26
Deferred Tax Assets	22	11.27	49.11	1.04
		82,111.31	90,964.40	88,377.57
Current Assets				
Inventories	13	14,074.09	15,901.47	19,108.49
Financial Assets				
(a) Trade Receivables	8	42,023.89	41,481.22	48,664.51
(b) Cash & Cash Equivalents	14	872.13	339.41	178.23
(c) Bank Balances other than (b) above	15	1,811.75	2,133.38	1,812.83
(d) Loans and advances	9	4.63	3.93	4.23
(e) Others	10	1,123.20	1,368.90	1,446.63
Other Current Assets	11	5,407.08	8,971.29	8,957.73
		65,316.77	70,199.60	80,172.65
Total Assets		147,428.08	161,164.00	168,550.22
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	7,970.22	7,970.22	7,970.22
Other Equity	17	(12,018.37)	(2,855.61)	11,209.35
		(4,048.15)	5,114.61	19,179.57
Liabilities				
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	18	46,512.96	52,164.03	49,761.03
(b) Trade Payables	19	808.46	1,334.39	882.52
(c) Other Financial Liabilities	20	249.72	269.34	291.83
Provisions	21	-	109.33	215.43
Deferred tax liabilities	22	2,991.09	3,396.95	3,524.39
Other non-current liabilities	23	11,738.35	55.66	136.28
		62,300.58	57,329.70	54,811.48
Current liabilities				
Financial Liabilities				
(a) Borrowings	18	46,566.52	71,752.80	62,184.53
(b) Trade Payables	19	18,791.69	19,333.10	22,036.33
(c) Other Financial Liabilities	20	16,785.66	2,198.37	4,784.60
Other current liabilities	23	6,994.70	5,422.06	5,480.87
Provisions	21	37.08	13.36	72.84
		89,175.65	98,719.69	94,559.17
Total Equity and Liabilities		147,428.08	161,164.00	168,550.22
See accompanying notes forming part of the financial statements	1-50			

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary
Membership No.A38070

Statement of Profit and Loss for the year ended

(Rupees in Lakhs)

	Note	March 31, 2018 ₹	March 31, 2017 ₹
INCOME			
Revenue From Operations	24	46,948.56	57,418.55
Other Income	25	4,974.05	1,620.83
Total Income		51,922.61	59,039.38
Expenses			
Cost of Material Consumed	26	20,857.66	30,287.06
Subcontracts and Special Agencies	27	15,836.29	14,773.28
Other Operating Expenses	28	4,922.94	4,620.44
Employees' Benefit Expenses	29	3,894.92	4,382.67
Finance Cost	30	11,997.49	13,399.69
Depreciation & Amortization Expenses	31	749.70	1,030.89
Other Expenses	32	1,936.11	4,013.84
Total expenses		60,195.11	72,507.87
Profit/(Loss) before exceptional items and tax		(8,272.50)	(13,468.49)
Exceptional Items	33	419.27	-
Profit/(Loss) Before Tax		(7,853.23)	(13,468.49)
Tax expense:			
Current tax	22	-	-
Deferred tax	22	(21.68)	(0.92)
Profit/(Loss) for the period from continuing operations		(7,831.55)	(13,467.57)
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations after tax		-	-
(Loss) for the year		(7,831.55)	(13,467.57)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		125.36	(152.59)
Less: Income Tax on Above		(38.73)	47.15
- Fair Valuation of Equity Instruments		(1,802.91)	(619.39)
Less: Income Tax on Above		385.07	127.44
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		(1,331.21)	(597.39)
Total Comprehensive Loss for the year		(9,162.76)	(14,064.96)
Earnings per equity share :			
(1) Basic	34	(2.30)	(3.53)
(2) Diluted	34	(2.30)	(3.53)
See accompanying notes forming part of the financial statements	1-50		

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

S Sridhar
Partner
Membership Number : 025504

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary
Membership No.A38070

Place : Chennai
Date: May 29, 2018



Statement of Changes In Equity for the Year ended March 31, 2018 (Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus			Total Equity attributable to equity holders of the Company
		Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2016	7,970.22	29,595.02	9,792.69	(28,178.36)	19,179.57
Profit for the year	-	-	-	(13,467.57)	(13,467.57)
Other Comprehensive Income	-	-	-	(597.39)	(597.39)
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2017	7,970.22	29,595.02	9,792.69	(42,243.32)	5,114.61
Profit for the year	-	-	-	(7,831.55)	(7,831.55)
Other Comprehensive Income	-	-	-	(1,331.21)	(1,331.21)
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2018	7,970.22	29,595.02	9,792.69	(51,406.08)	(4,048.15)

See accompanying notes forming part of the financial statements 1-50

In terms of our report attached
For **Sundar Srinil & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary
Membership No.A38070

Cash Flow Statement for the year ended

(Rupees in Lakhs)

	March 31, 2018	March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES A		
Profit/(Loss) Before Taxes and Exceptional Items	(7,853.23)	(13,468.49)
Adjustment for:-		
Exceptional Item - Interest Reversal due to S4A	(1,333.95)	-
Exceptional Item - Impairment of Loans Advanced to Subsidiaries	914.68	-
Provision created for Defined Benefit Obligations	39.75	12.62
(Profit)/Loss on Sale of Assets	-	(0.74)
Depreciation & Amortization Expenses (including Depreciation on Investment Property)	749.70	1,030.89
Profit on Sale of Investments	-	(645.51)
Finance Cost (including Fair Value Change in Financial Instruments)	7,059.81	12,815.26
Share of Loss from Partnership Firm	135.37	376.48
Bad Debts Written Off/Provided For	93.97	2,004.11
Finance Income (Including Fair Value Change in Financial Instruments)	(4,758.41)	(847.07)
Operating Profit before Working Capital Changes	(4,952.31)	1,277.55
Adjustment for:-		
(Increase)/Decrease in Trade Receivables	3,645.54	3,760.55
(Increase)/Decrease in Inventories	1,827.38	3,207.02
(Increase)/Decrease in Other Financial Assets	222.33	(158.03)
(Increase)/Decrease in Loans and Advances	(0.70)	0.31
(Increase)/Decrease in Other Assets	2,976.06	(151.18)
Increase/(Decrease) in Trade Payables	(1,179.23)	(2,136.80)
Increase/(Decrease) in Other Financial Liabilities	280.61	(2,608.71)
Increase/(Decrease) in Provisions	-	(330.79)
Increase/(Decrease) in Other Non-Financial Liabilities	2,056.99	(254.00)
Movement due to Working Capital Changes	9,828.98	1,328.37
Cash (used in)/generated from Operations	4,876.67	2,605.92
Income tax Refunds Received/(paid including TDS Credits)	3,350.47	(1,194.35)
Net Cash From Operating Activities	8,227.14	1,411.57
CASH FLOW FROM INVESTING ACTIVITIES B		
Fixed Asset - Additions during the Year	(4.53)	(1,720.89)
Fixed Asset - Sales during the Year	0.04	0.79
Investment Sold during the year	-	757.68
Interest Income on Bank Deposits	138.94	181.83
Movement in Loans to Subsidiaries	(996.26)	7.35
Movement in Fixed Deposits with Banks	321.63	(320.55)
Net Cash From Investing Activities	(540.18)	(1,093.79)
CASH FLOW FROM FINANCING ACTIVITIES C		
Movement in Long Term Borrowings	(1,496.97)	2,402.99
Interest & Finance Charges (Net of Interest Reversal)	(6,081.50)	(12,127.85)
Movement in Short-Term borrowings	424.23	9,568.26
Net Cash From Financing Activities	(7,154.24)	(156.60)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	532.72	161.18
(Add) Cash & Cash Equivalents as at the beginning of the year - As per Note 14	339.41	178.23
Cash & Cash Equivalents as at the end of the year - As per Note 14	872.13	339.41
See accompanying notes forming part of the financial statements 1-50		

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary
Membership No.A38070

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

1. Company Overview

Consolidated Construction Consortium Ltd. (The Company) is a public limited company incorporated under the provisions of the Companies Act., and its shares are listed in two Stock Exchanges in India (BSE and NSE). The company is an integrated turnkey construction service provider having pan India presence with expertise in construction design, engineering, procurement, construction and project management. The Company also provides construction allied services such as Mechanical & Electrical, Plumbing, Fire Fighting, Heating, ventilation and air conditioning, interior fit out services and glazing solutions. The Company also caters to the requirements of Ready mix concrete, Solid blocks and pre - cast items for clients.

The Company is domiciled in India and its registered office is situated at No.5, II Link Street, C.I.T Colony, Mylapore, Chennai – 600 004. The company has promoted wholly owned subsidiaries to carry on the business of glazing, interiors, power, infrastructure and sector specific SEZ services.

2. General information and statement of compliance with Ind AS

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by the Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956. The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2018 are the first which the Company has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 29 May 2018.

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 and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The 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–Schedule III ("Schedule III") to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

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 the accompanying financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and liabilities as on the date of financial statement and reported amounts of revenue and expenses during the reporting period. Accordingly, reasonable estimate is made where ever found applicable.

Key assumption concerning the future, and other key sources of estimating uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.



Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Significant Management Judgements

Recoverability of advances/receivables – At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant Estimates

Evaluation of Percentage of Completion – Determination of revenues under percentage of completion method necessarily involves making estimates, some of which are technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

Fair Value Measurements - Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuer to perform the valuation. The valuation committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

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 or indirectly; and

Level 3: Inputs for asset or liability that are not based on observable market data.

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

3.5 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 (Function Currency) Indian rupee (Rs. or ₹) is the functional currency of the Company.

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

3.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government(s). Revenue includes excise duty, since the recovery of excise duty flows to the Company on its own account. However, sales tax/ value added tax (VAT), Goods & Services Tax and Service Taxes are not received on its own account and accordingly, they are excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

a) Recognition of Revenue from Contractual Projects

- i. The Company recognizes and measures Contract Work in Progress and Revenue in accordance with Ind AS 11 'Construction Contracts'.
- ii. Contract Revenue is recognized only to the extent of cost incurred till such time the progress of the job exceeds 30% of the total estimated contract value.
- iii. Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of Percentage Completed. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date or based on the surveys of work performed depending on the nature of the contract or is determined with reference to the Certificates given by the Clients/Management as well as the billing schedule agreed with them, for the value of work done during the year.
- iv. Variations in contract work, claims and incentive payments are recognised as income to the extent the amount can be measured reliably and its receipt is considered as probable.



- v. Claims under arbitration or disputes are accounted as income to the extent the amount can be measured reliably on the basis of the contractual tenability and its receipt is considered as probable.
- vi. The Company recognizes expected loss as an expense in the year in which it is ascertained that the total contract costs will probably exceed the total contract revenue irrespective of the progress of the construction activity.

b) Recognition of revenue from Sales or Rendering of Services

- i. Sale of building products are recognized net of taxes and discounts, when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the Contract.
- ii. Service Income such as designing charges are recognized by reference to completion of the specific transactions assessed on the basis of actual services provided as a proportion of the total services to be performed. Service Income excludes taxes and is stated net-off discounts.

c) Recognition of Revenue from Other Operational Activities

Other Operational Revenue such as leasing of equipment on short term basis represents income earned from the activities incidental to the business and are recognized when the right to receive the income is established as per the terms of the contract.

d) 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.

i. Dividend Income

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

ii. Share in Profit of partnership firm investments

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

iii. 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.

3.7 Inventories

- a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value. The cost is determined using first in first out method of valuation.
- b. Inventories of Scaffolding materials are stated at lower of carrying value and net realizable value. Cost of Scaffolding materials are charged off to consumption over its estimated useful life.
- c. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and cost necessary to make the sale.

3.8 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.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised 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 recognised in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Office Building	60 years
Plant & Machinery	9-20 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years
Motor Car	10 years

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

(iv) Capital Work in Progress

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(v) De-recognition

An item of property, plant and equipment initially recognised is de-recognised 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 recognised in statement of profit and loss when the asset is derecognised.



3.9 Intangible Assets

(i) Recognition and measurement

Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of preparing the asset for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

(iii) Amortisation

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

3.10 Investment Properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Previous GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. Investment properties are depreciated over the estimated useful period of 60 years under Written Down Value method.

3.11 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

3.12 Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate as 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.

3.13 Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortised cost or
- fair value through other comprehensive income or
- fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

iv) Debt Instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment



are recognised in the Statement of Profit and Loss.

v) Debt Instruments at fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

vi) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vii) Equity Instruments

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

viii) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised 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) Impairment of Financial Assets

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Trade receivables

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Other financial assets

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial Recognition and measurement

Financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings

iv) Financial Guarantee Contracts

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

v) De-recognition

A financial liability is de-recognised 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 term so far 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. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.



3.14 Interest in Joint Arrangements

As per Ind AS 111- Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

In case of Joint Ventures

The Company recognises its interest in a joint venture in accordance with Paragraph 10 of Ind AS 27 i.e at cost less impairment. Where the Company does not have a joint control of a joint arrangement, the Company recognises its interest in a joint venture in accordance with Ind AS 109 unless the Company has significant influence over the Joint Venture, in which case the Company applies Paragraph 10 of Ind AS 27.

3.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted. Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.16 Employee Benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.17 Operating Leases

Company is lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.



Company is lessor

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

3.18 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.20 Segment Reporting

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

3.21 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.22 Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.23 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.24 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.

3.25 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.

3.26 First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The resulting difference between carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the Transition Date have been recognised directly in equity at the transition date.

Optional Exemptions and Mandatory Exemptions availed under Ind AS 101

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Optional Exemptions

The Company has elected to measure some items of property, plant and equipment at the date of transition to Ind AS at their fair value and use that fair value as its deemed cost at that date. The remaining items of property, plant and equipment are measured as per Ind AS at the date of transition.

Mandatory Exemptions

Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

4. Property Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Amount as at April 1, 2017	Additions	Disposal /adjust-ments	Gross Amount as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Additions	Disposal /adjust-ments	Accumulated depreciation as at March 31, 2018	Carrying Value as at March 31, 2018
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	3,781.58	-	-	3,781.58	790.39	145.44	-	935.82	2,845.76
Plant & Machinery	13,857.22	-	-	13,857.22	10,444.99	583.58	-	11,028.57	2,828.65
Office Equipments	875.18	4.53	-	879.71	842.25	7.06	-	849.31	30.40
Furniture & Fixtures	265.03	-	-	265.03	232.08	9.41	-	241.49	23.54
Vehicles	43.38	-	(0.45)	42.93	41.34	-	(0.41)	40.93	2.00
Total - FY 2017-18	39,400.24	4.53	(0.45)	39,404.32	12,351.05	745.49	(0.41)	13,096.12	26,308.20

Particulars	Gross Amount as at April 1, 2016	Additions	Disposal /adjust-ments	Gross Amount as at March 31, 2017	Accumulated depreciation as at April 1, 2016	Additions	Disposal /adjust-ments	Accumulated depreciation as at March 31, 2017	Carrying Value as at March 31, 2017
Freehold Land	20,577.85	-	-	20,577.85	-	-	-	-	20,577.85
Buildings (Free Hold)	2,069.10	1,712.48	-	3,781.58	725.19	65.20	-	790.39	2,991.19
Plant & Machinery	13,856.36	1.94	(1.08)	13,857.22	9,500.00	946.02	(1.03)	10,444.99	3,412.23
Office Equipments	869.82	5.36	-	875.18	841.10	1.15	-	842.25	32.93
Furniture & Fixtures	263.91	1.12	-	265.03	218.01	14.07	-	232.08	32.95
Vehicles	43.38	-	-	43.38	41.34	-	-	41.34	2.04
Total - FY 2016-17	37,680.42	1,720.90	(1.08)	39,400.24	11,325.64	1,026.44	(1.03)	12,351.05	27,049.19

Particulars	Gross carrying value as at April 1, 2016	Accumulated depreciation as at April 1, 2016	Net carrying value as at April 1, 2016
Freehold Land	20,577.85	-	20,577.85
Buildings (Free Hold)	2,069.10	725.19	1,343.91
Plant & Machinery	13,856.36	9,500.00	4,356.36
Office Equipments	869.82	841.10	28.72
Furniture & Fixtures	263.91	218.01	45.90
Vehicles	43.38	41.34	2.04
Total	37,680.42	11,325.64	26,354.78

The Company has in accordance with the provisions of Ind-AS 101 First time adoption of Indian Accounting Standards, considered fair value for certain properties viz., freehold land as the deemed cost as on its Opening Balance Sheet on April 01, 2016. Consequently, the impact on Freehold land amounting ₹ 17,615.04 Lakhs being the difference of book value and fair value of the land have been credited in the retained earnings as on April 01, 2016. The balance assets have been recomputed as per the requirements of IndAS retrospectively as applicable.

Measurement of fair value

i) Fair value hierarchy:

The fair value of freehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued.

ii) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and conditions of the assets, the extent to which inputs relate to items that are comparable to the asset and the volume or level of activity in the markets within which the inputs are observed.

5. Capital Work in Progress

(₹ in Lakhs)

Particulars	Balance as at April 1, 2017	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2018
Buildings	2,258.12	-	-	2,258.12
Total - FY 2017 18	2,258.12	-	-	2,258.12
Total - FY 2016 17	2,258.12	-	-	2,258.12

Particulars	Balance as at April 1, 2017	Additions during the year	Capitalized during the year	Balance as at Mar 31, 2018
Buildings	2,258.12	-	-	2,258.12
Total - FY 2016 17	2,258.12	-	-	2,258.12
Total - FY 2015 16	2,258.12	-	-	2,258.12

6. Investment Property

(₹ in Lakhs)

Particulars	Gross carrying value as at April 1, 2017	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2018	Accumulated depreciation as at April 1, 2017	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2018	Carrying Value as at Mar 31, 2018
Buildings (Free Hold)	82.45	-	82.45	4.45	4.21	8.66	73.79
Total - FY 2017 18	82.45	-	82.45	4.45	4.21	8.66	73.79

Particulars	Gross carrying value as at April 1, 2016	Additions/ (Adjustments)	Gross carrying value as at Mar 31, 2017	Accumulated depreciation as at April 1, 2016	Additions/ (Adjustments)	Accumulated depreciation as at Mar 31, 2017	Carrying Value as at Mar 31, 2017
Buildings (Free Hold)	82.45	-	82.45	-	4.45	4.45	78.00
Total - FY 2017 18	82.45	-	82.45	-	4.45	4.45	78.00

6.1. Disclosure pursuant to Ind AS 40 "Investment Property"

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rental Income from Investment Property	3.51	3.31
Direct operating expenses (including repairs and maintenance) generating rental income	0.34	0.21
Profit arising from investment properties before depreciation and indirect expenses	3.17	3.10
Less:- Depreciation & Indirect expenses	4.21	4.45
Profit / (Loss) arising from investment properties	(1.04)	(1.35)

The Fair Value of the properties is ₹112.20 Lakhs as on 31-03-2018. These valuations are based on valuations performed by an Independent Engineer and Approved Valuator. The fair valuation has been carried out by the management for all investment properties.

7. Financial Assets : Investments

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Investments in equity instruments (<i>Quoted, carried at fair value through other comprehensive income</i>) :			
384 (FY17 - 384; FY16 - 384) Equity Shares of Infosys Limited, Rs.5/- per share fully paid up	4.35	3.92	4.68
Investments in equity instruments of subsidiaries (<i>Unquoted, carried at fair value through other comprehensive income</i>)			
6,778,450 (FY17 - 6,778,450; FY16 - 6,778,450) Equity Shares of Consolidated Interiors Limited - Rs.10 each fully paid-up.	677.85	677.85	677.85
Less: Provision for diminution in the value of shares.	(677.85)	(677.85)	(677.85)
22,910,000 (FY17-22,910,000; FY16-22,910,000) Equity Shares of CCCL Infrastructure Ltd - Rs.10 each fully paid-up	4,851.95	6,579.16	7,197.80
1,650,000 (FY17-1,650,000; FY16-1,650,000) Equity Shares of Noble Consolidated Glazings Ltd - Rs.10 each fully paid-up	165.00	165.00	165.00
Less: Provision for diminution in the value of shares.	(165.00)	(165.00)	(165.00)
50,000 (FY17-50,000; FY16-50,000) Equity Shares of CCCL Power Infrastructure Ltd - Rs.10 each fully paid-up	5.00	5.00	5.00
Less: Provision for diminution in the value of shares.	(5.00)	(5.00)	(5.00)
4,500,000 (FY17-4,500,000; FY16-4,500,000) Equity Shares of Delhi South Extension Car Park Ltd - Rs.10 each fully paid-up	450.00	450.00	450.00
Less: Provision for diminution in the value of shares.	(450.00)	(450.00)	(450.00)
Other Investments – carried at cost			
Partnership Firms (Balances in Capital and Current Account)	51.75	187.13	675.77
Deemed Investments (Finance Guarantee Contracts)	98.27	98.27	98.27
Less : Impairment	(98.27)	(22.16)	-
Total	4,908.05	6,846.32	7,976.52

7.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Profit Sharing Ratio	Fixed Capital ₹ Lakhs	Profit Sharing Ratio	Fixed Capital ₹ Lakhs	Profit Sharing Ratio	Fixed Capital ₹ Lakhs
Partners in Yuga Builders						
Consolidated Construction Consortium Limited	40%	5.00	40%	5.00	50%	5.00
Yuga Homes Limited	60%	5.00	60%	5.00	50%	5.00
Partners in Yuga Developers						
Consolidated Construction Consortium Limited	-	-	-	-	25%	12.50
Ambattur Constructions Private Limited	-	-	-	-	50%	25.00
Yuga Homes Limited	-	-	-	-	25%	12.50

Interests in Subsidiaries	% of ownership interest		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Wholly Owned Subsidiaries			
Consolidated Interiors Limited	100%	100%	100%
Noble Consolidated Glazings Limited	100%	100%	100%
CCCL Infrastructure Limited	100%	100%	100%
CCCL Power Infrastructure Limited	100%	100%	100%
Delhi South Extension Car Park Limited	100%	100%	100%
Step Down Subsidiary			
CCCL Pearl City Food Port SEZ Limited (100% held by CCCL Infrastructure Limited)	100%	100%	100%

8. Financial Assets: Trade Receivables

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non – Current			
Trade Receivables:			
- Unsecured - Considered good	12,252.06	15,973.43	11,777.27
- Unsecured - Considered good (Under arbitration)	36,642.92	36,642.92	36,703.72
Less: Allowance for expected credit loss	(9,348.09)	(9,485.07)	(7,319.00)
Total	39,546.89	43,131.28	41,161.99
Current			
Trade Receivables:			
- Unsecured - Considered good	13,687.71	8,989.90	17,448.44
Contract Work-in-Progress for On-going Jobs			
- Unsecured - Considered good	30,137.32	34,155.48	33,042.19
Less: Allowance for expected credit loss	(1,801.14)	(1,664.16)	(1,826.12)
Total	42,023.89	41,481.22	48,664.51

Trade receivables include

- ₹ 22472.11 lakhs which is outstanding for more than one year. The company carries a provision of ₹ 10740.27 lakhs against those long outstanding receivables. These receivables are periodically reviewed by the company and considering the commercial /contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered;
- ₹ 36,642.92 Lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice.
- ₹ 10718.12 Lakhs which represents claims made to client based on the on the terms and conditions implicit in the Construction Contracts in respect of closed/suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. The company carries a provision of ₹ 53.59 lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels and no additional provision is warranted.

9. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non – Current			
Unsecured, considered good			
Loans and advances to wholly owned subsidiaries	1,393.44	1,311.87	1,319.21
Unsecured, considered doubtful			
Loans and advances to wholly owned subsidiaries	3,741.25	3,182.53	3,287.83
Less: Provision towards Doubtful Recoveries on account of losses	(3,741.25)	(3,182.53)	(3,287.83)
Total	1,393.44	1,311.87	1,319.21
Current			
Unsecured, considered good			
Advances to Employees	4.63	3.93	4.23
Total	4.63	3.93	4.23

10. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non - Current			
Security deposit	509.03	485.66	249.90
Total	509.03	485.66	249.90
Current			
Interest accrued on:			
- Short Term Deposits	21.92	45.75	10.50
Security deposit	157.12	378.99	491.97
Other Advances	944.16	944.16	944.16
Total	1,123.20	1,368.90	1,446.63

11. Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Prepayment	139.62	249.25	662.30
Current			
Advance to Contractor	2,669.16	3,648.30	4,103.31
Prepaid Expenses	4.03	20.40	26.62
Duties and Taxes Receivable	2,237.67	4,511.43	3,797.10
Other Advances	22.57	104.32	519.69
Prepayment	473.65	686.84	511.01
Total	5,407.08	8,971.29	8,957.73

12. Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Direct taxes Receivables	6,962.90	9,505.60	8,311.26
Total	6,962.90	9,505.60	8,311.26

13. Inventories

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Stores and spare parts	10,394.94	11,820.34	19,108.49
Construction Materials	3,679.15	4,081.13	-
Total	14,074.09	15,901.47	19,108.49

14. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Cash on hand	6.80	6.58	12.08
Balances with Banks			
- Current account with Scheduled Banks	865.33	332.83	166.15
Total	872.13	339.41	178.23

15. Other Bank Balances

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Other balances with banks (Amount held as margin money or security against the borrowings, guarantees, other commitments)	1,811.75	2,133.38	1,812.83
Total	1,811.75	2,133.38	1,812.83

16. Equity Share Capital
16.1 Details of Authorised, Issued, Subscribed and paid up capital

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Authorized			
Equity shares of Rs. 2/- each			
58,50,00,000 Equity Shares (FY17- 58,50,00,000 Equity Shares; FY16 - 58,50,00,000 Equity Shares)	11,700.00	11,700.00	11,700.00
Issued, subscribed and fully paid			
Equity shares of Rs. 2/- each			
39,85,11,188 Equity Shares (FY17- 39,85,11,188 Equity Shares; FY16 - 39,85,11,188 Equity Shares)	7,970.22	7,970.22	7,970.22
Total	7,970.22	7,970.22	7,970.22

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	in ₹ Lakhs	No of Shares	in ₹ Lakhs
At the beginning of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22
Issued during the year	-	-	-	-
Outstanding as at the end of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22

16.3 Details of shareholder holding more than 5% shares

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	11,76,19,292	29.51	10,57,06,828	26.53	10,57,06,828	26.53
Bank of Baroda	5,45,39,765	13.69	4,62,76,787	11.61	4,62,76,787	11.61
Mr. R.Sarabeswar	2,62,97,347	6.60	4,31,75,081	10.83	4,31,75,081	10.83
ICICI Bank Limited	4,42,01,346	11.09	4,24,87,350	10.66	4,24,87,350	10.66
Mr. S.Sivaramkrishnan	2,08,16,129	5.22	3,41,75,997	8.58	3,41,75,997	8.58

16.4 Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

17. Other Equity

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Securities Premium	29,595.02	29,595.02	29,595.02
General Reserve	9,792.69	9,792.69	9,792.69
Retained Earnings	(51,406.08)	(42,243.32)	(28,178.36)
Total	(12,018.37)	(2,855.61)	11,209.35

18. Borrowings

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non- Current			
Secured			
12.65% Non- Convertible Debentures	1,016.53	2,000.00	1,904.48
0.01% Optionally Convertible Debentures	30,332.76	-	-
Restructured Term Loan from Banks	11,674.26	47,248.38	44,881.30
Unsecured			
Unsecured Loan From Promoters	3,489.41	2,915.65	2,975.25
Total	46,512.96	52,164.03	49,761.03
Current			
Secured			
Working Capital Loan (Repayable on demand)	46,566.52	71,752.80	62,184.53
Total	46,566.52	71,752.80	62,184.53

18.1 Facility Wise Dues Outstanding

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
12.65% Non Convertible Debentures			
Tata Capital Financial Services Limited	1,061.00	2,000.00	2,000.00
	1,061.00	2,000.00	2,000.00
<i>Current</i>	44.47	-	95.52
<i>Non Current</i>	1,016.53	2,000.00	1,904.48
Total	1,061.00	2,000.00	2,000.00
Effective Interest Rate (Interest Yield)	12.65%	12.65%	12.65%
0.01% Optionally Convertible Debentures			
From Banks and Financial Institutions	43,660.41	-	-
	43,660.41	-	-
<i>Current</i>	13,327.65	-	-
<i>Non Current</i>	30,332.76	-	-
Total	43,660.41	-	-
Effective Interest Rate (Interest Yield)	8.00%	-	-
Restructured Term Loan from Banks/Financial institutions			
- Rupee Term Loans			
State Bank of India	185.84	692.18	693.19
ICICI Bank Limited	143.94	536.25	547.36
- Working Capital Term Loan			
State Bank of India - WCTL I	661.65	2,460.37	2,442.60
State Bank of India - WCTL II	1,386.57	5,159.58	5,113.17
IDBI Bank Limited - WCTL I	85.67	309.86	304.20
IDBI Bank Limited - WCTL II	1,789.22	6,462.27	6,402.26
Bank of Baroda - WCTL I	202.77	728.97	751.46
Bank of Baroda - WCTL II	1,258.83	4,535.19	4,673.66
ICICI Bank Limited - WCTL I	13.29	47.19	48.65
ICICI Bank Limited - WCTL II	350.35	1,292.95	1,330.59

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Funded Interest Term Loan			
State Bank of India - FITL I	615.87	2,290.95	2,271.76
State Bank of India - FITL II	166.66	622.99	620.04
Bank of Baroda - FITL I	167.09	601.17	619.65
Bank of Baroda - FITL II	170.85	611.37	634.48
ICICI Bank Limited - FITL I	10.52	38.83	40.03
ICICI Bank Limited - FITL II	47.50	178.67	182.37
ICICI Bank Limited - FITL IV	20.95	70.97	70.97
IDBI Bank Limited - FITL I	70.73	255.40	253.07
IDBI Bank Limited - FITL II	243.72	880.15	875.82
Tata Capital Financial Services Limited	203.00	378.46	388.03
- Corporate Loan			
State Bank of India	339.43	1,261.49	1,246.33
- Priority Loan			
State Bank of India	2,164.14	8,818.55	8,654.78
IDBI Bank Limited	947.26	3,702.36	3,742.42
Bank of Baroda	1,354.98	5,223.97	5,555.94
- Construction Equipment Loan			
ICICI Bank Limited	23.68	88.24	90.07
	12,624.51	47,248.38	47,552.90
<i>Current</i>	936.30	-	2,671.60
<i>Interest accrued and Due</i>	13.95	-	-
<i>Non Current</i>	11,674.26	47,248.38	44,881.30
Total	12,624.51	47,248.38	47,552.90
Range of Effective Interest Rate (Interest Yield) (linked to SBI 1 Year MCLR)	11.00%-12.65%	11.00%-12.65%	11.00%-12.65%
Loan from Promoters	3,489.41	2,915.65	2,975.25
	3,489.41	2,915.65	2,975.25
<i>Non Current</i>	3,489.41	2,915.65	2,975.25
Total	3,489.41	2,915.65	2,975.25
Working Capital Loans			
State Bank of India	27,419.37	44,364.34	41,880.73
Bank of Baroda	10,914.90	17,085.13	12,269.41
ICICI Bank Limited	1,076.30	1,220.35	644.38
IDBI Bank Limited	7,155.95	9,082.98	7,390.00
	46,566.52	71,752.80	62,184.52
<i>Current</i>	46,566.52	71,752.80	62,184.52
Total	46,566.52	71,752.80	62,184.52
Effective Interest Rate (Interest Yield)	11.00%	11.00%	11.00%

Particulars	Terms of Repayment		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current 12.65% Non Convertible Debentures <i>(Tata Capital Financial Services Limited)</i>	Repayable in structured quarterly installments commencing from 30th Dec 2016 upto 30th Sep 2023	As on the balance sheet date, S4A was in the implementation stage, hence, terms of repayment could not be ascertained	Repayable in structured quarterly installments commencing from 30th Jun 2016 upto 30th Sep 2023
0.01% Optionally Convertible Debentures <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)</i>	<p>a. Bullet repayment of Rs. 13,500 Lakhs at the end of FY18 and three annual equal installments of the remaining debt in FY22, FY23 and FY24</p> <p>b. Effective tenor of Debt - 7 Years</p> <p>c. Below are the options available for the Prepayment/Repayment of the entire dues</p> <p>I. Sale of non-core assets</p> <p>II. Proceeds from claims under arbitration as set out in Annexure to MRA dt. 09-05-2017</p> <p>III. Redemption through other sources</p> <p>IV. Claw back from cash flows (to the extent of 40% of EBITDA less tax after servicing working capital loans, restructured term loans, NCDs and Non fund based charges)</p> <p>d. Convertibility</p> <p>As per SEBI-ICDR guidelines, the conversion option is available only for 18 months whereas the tenure of the OCD is for 7 years, it was proposed that the following treatment would be given to OCDs after expiry of 18 months</p> <p>I. The conversion option will be extended, if RBI and SEBI allows special dispensation in this regard</p> <p>II. The conversion option will be rolled-over after 18 months</p> <p>III. The OCD will be converted into NCD with clauses, entitling lenders to convert defaulted amounts into equity</p> <p>IV. Conversion Price will be determined as per SEBI-ICDR regulations</p> <p>V. Right of First Refusal - Promoter to have a right of first refusal to buy OCDs/shares (including equity shares held currently and equity shares acquired pursuant to conversion of OCDs) in case the lenders decide to sell the OCDs/equity shares. The same shall be as per extent guidelines</p> <p>VI. The lenders have the right to convert OCDs into equity shares on event of default in payment of any dues payable to them (including Restructured Term Loans, NCDs, Working Capital Loans and OCDs)</p> <p>VII. IDBI Trusteeship Services Limited have been appointed as Debenture Trustees in respect of OCDs vide Debenture Trust Deed executed on 28th July 2017.</p>	Not Applicable	Not Applicable

Particulars	Terms of Repayment		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Restructured Term Loan from Banks - Rupee Term Loans <i>(State Bank of India and ICICI Bank)</i> - Working Capital Term Loan <i>(State Bank of India, IDBI Bank Limited, Bank of Baroda and ICICI Bank Limited)</i> - Funded Interest Term Loan <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)</i> - Corporate Loan <i>(State Bank of India)</i> - Priority Loan <i>(State Bank of India, IDBI Bank Limited and Bank of Baroda)</i> - Construction Equipment Loan <i>(ICICI Bank Limited)</i>	Repayable in structured quarterly installments commencing from 30th Dec 2016 upto 30th Sep 2023	As on the balance sheet date, S4A was in the implementation stage, hence, terms of repayment could not be ascertained	Repayable in structured quarterly installments commencing from 30th Jun 2016 upto 30th Sep 2023
Loan from Promoters	Repayable only after entire repayment of S4A loans and debentures	Repayable only after entire repayment of loans under CDR and debentures	Repayable only after entire repayment of loans under CDR and debentures
Current Working Capital Loans <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited and IDBI Bank Limited)</i>	Repayable on demand	Repayable on demand	Repayable on demand
Particulars	Nature of Security		
Non-Current 12.65% Non Convertible Debentures <i>(Tata Capital Financial Services Limited)</i> Restructured Term Loans from Financial Institutions Funded Interest Term Loan <i>(Tata Capital Financial Services Limited)</i>	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan	Paripassu charge on present and future total assets of the Company	Paripassu charge on present and future total assets of the Company

Particulars	Nature of Security		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
0.01% Optionally Convertible Debentures <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)</i>	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan.	Not Applicable	Not Applicable
Restructured Term Loan from Banks - Rupee Term Loans <i>(State Bank of India and ICICI Bank)</i> - Working Capital Term Loan <i>(State Bank of India, IDBI Bank Limited, Bank of Baroda and ICICI Bank Limited)</i> - Funded Interest Term Loan <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited,</i> - Corporate Loan <i>(State Bank of India)</i> - Priority Loan <i>(State Bank of India, IDBI Bank Limited and Bank of Baroda)</i> - Construction Equipment Loan <i>(ICICI Bank Limited)</i>	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan	a. a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan

Particulars	Nature of Security		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loan from Promoters	Unsecured	Unsecured	Unsecured
Current Working Capital Loans (State Bank of India, Bank of Baroda, ICICI Bank Limited and IDBI Bank Limited)	<ul style="list-style-type: none"> a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan 	<ul style="list-style-type: none"> a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan 	<ul style="list-style-type: none"> a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan

18.2 Restructuring of borrowings under Corporate Debt Restructuring Scheme (CDR Scheme) and Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme):

The Company has entered into Master Restructuring Agreement on 29 March 2014 with the lenders approving the CDR Scheme with "Cut-off Date being 3 October 2013. The CDR related documents had been executed and creation of security was completed. During the current year, the Company has implemented the S4A Scheme. The Joint Lender's Forum (JLF) adopted the S4A Scheme with reference date as 11 November 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2 May 2017.

Under the S4A Scheme, the Company's total debts amounting to Rs.1,19,568 lakhs as at 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder debts (to the extent of 48.95% of the fund based exposure of the Company) have been converted into fully paid up equity shares by transfer of promoter shareholders in favour of the lenders by following principle of proportionate loss and balance in OCDs collectively in favour of the lenders.

Master Restructuring Agreement (MRA) as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, provides a right to the CDR lenders to get a recompense of their waiver and sacrifices made as part of the CDR proposal. The recompense payable by the Company depends on various factors including improved performance of the Company and other conditions. In view of subsequent implementation of S4A scheme, wherein total debts of the Company as of 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder converted into fully paid up equity shares and OCDs, the aggregate present value of the recompense amount payable to erstwhile CDR lenders as per the MRA is likely to undergo major changes and would be ascertained post completion of discussions with the Monitoring Institution.

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

Principal & Interest Delay days : 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	7,278.28	0-30	2.85	0-30
Bank of Baroda	3,158.66	0-30	1.21	0-30
IDBI Bank Limited	2,241.80	0-30	0.88	0-30
ICICI Bank Limited	373.11	0-30	0.15	0-30
TATA Capital Financial Services Limited	275.75	0-30	0.11	0-30



Principal & Interest Delay days : 12.65% Non Convertible debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	42.44	0-270	26.85	0-30
TATA Capital Financial Services Limited	42.44	270-360	-	-

Principal & Interest Delay days : Working Capital Term Loan - I (WCTL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	6.25	0-30
Bank of Baroda	2.16	0-180	1.89	0-30
IDBI Bank Limited	0.90	0-270	1.97	0-30
ICICI Bank Limited	-	-	0.41	0-30

Principal & Interest Delay days : Working Capital Term Loan II (WCTL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	13.09	0-30
Bank of Baroda	13.41	0-180	11.71	0-30
IDBI Bank Limited	18.72	0-180	48.26	0-90

Principal & Interest Delay days : Funded Interest Term Loan I (FITL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	5.82	0-30
Bank of Baroda	1.78	0-180	1.55	0-30
IDBI Bank Limited	0.74	0-180	1.91	0-90
TATA Capital Financial Services Limited	8.12	0-270	5.03	0-30
TATA Capital Financial Services Limited	8.12	270-360	-	-

Principal & Interest Delay days : Funded Interest Term Loan II (FITL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
IDBI Bank Limited	2.55	0-180	6.57	0-90
Bank of Baroda	1.82	0-180	1.59	0-30
State Bank of India	-	-	1.57	0-30

Principal & Interest Delay days : Corporate Term Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India - Corporate Loan I	-	-	1.75	0-30
State Bank of India - Corporate Loan II	-	-	3.21	0-30

Principal & Interest Delay days : Priority Corporate Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	21.16	0-30
Bank of Baroda	31.22	0-180	12.52	0-30
IDBI Bank Limited	21.42	0-180	26.20	0-90



Principal & Interest Delay days : Funded Interest Term Loan IV (FITL-IV)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
ICICI Bank Limited	1.63	0-360	-	-

Principal & Interest Delay days : Cash Credit (CC) (Short Term Borrowings)

Particulars	Amount Overdrawn & Period of Default	
	₹ in lakhs	Delayed days
Bank of Baroda	85.90	0-30
ICICI Bank Limited	9.30	0-30
IDBI Bank Limited	187.95	0-90

19. Financial Liabilities: Trade Payable

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Total outstanding dues to micro, small and medium enterprises	-	-	-
Others	808.46	1,334.39	882.52
Total	808.46	1,334.39	882.52
Current			
Total outstanding dues to micro, small and medium enterprises	-	-	-
Others	18,791.69	19,333.10	22,036.33
Total	18,791.69	19,333.10	22,036.33

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

Disclosure of trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". This has been relied upon by the Auditors.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
		(₹ in Lakhs)	
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

20. Financial Liabilities: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Dues to Subsidiary	214.06	215.38	215.72
Financial Guarantee Liability	35.66	53.96	76.11
Total	249.72	269.34	291.83
Current			
Security Deposits	2.41	2.74	11.59
Current maturities of long-term debt	980.77	-	2,767.12
Current Maturities of 0.01% Optionally Convertible Debentures	13,327.65	-	-
Interest accrued and due on borrowings	71.99	-	-
Unclaimed Dividend	0.50	0.68	0.89
Salary & Bonus due to Employee's	505.43	273.34	401.94
Provision for expenses	200.38	206.83	297.40
Settlement due to Employee's	1,677.43	1,692.63	1,283.50
Financial Guarantee Liability	19.10	22.16	22.16
Total	16,785.66	2,198.37	4,784.60

21. Provisions

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
For Employee benefits			
Gratuity	-	109.33	215.43
Total	-	109.33	215.43
Current			
For Employee benefits			
Gratuity	37.08	13.36	72.84
Total	37.08	13.36	72.84

22. Deferred Tax Assets/Liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Deferred Tax Liability			
Change in Fair Value of Equity Instruments	4.39	389.46	516.90
Change in Fair Value of Property Plant and Equipment	2,986.70	3,007.49	3,007.49
Total	2,991.09	3,396.95	3,524.39
Deferred tax Assets			
Depreciation on Investment Property	1.81	0.92	-
Employee benefits	9.46	48.19	1.04
Total	11.27	49.11	1.04

Movement in deferred tax balances during the Current Year

Particulars	Balance as at April 1, 2017	Recognized in profit & loss	Recognised in OCI	Balance as at Mar 31, 2018
Deferred Tax Assets				
Remeasurement of Defined Benefit Obligation	48.19	-	(38.73)	9.46
Depreciation on Investment property	0.92	0.89	-	1.81
Total	49.11	0.89	(38.73)	11.27
Deferred Tax Liability				
Fair Valuation of PPE	3,007.49	(20.79)	-	2,986.70
Fair Valuation of Equity Instrument	389.46	-	(385.07)	4.39
Total	3,396.95	(20.79)	(385.07)	2,991.09

Movement in deferred tax balances during the Previous Year

Particulars	Balance as at April 1, 2016	Recognized in profit & loss	Recognised in OCI	Balance as at Mar 31, 2017
Deferred Tax Assets				
Remeasurement of Defined Benefit Obligation	1.04	-	47.15	48.19
Depreciation on Investment property	-	0.92	-	0.92
Total	1.04	0.92	47.15	49.11
Deferred Tax Liability				
Fair Valuation of PPE	3,007.49	-	-	3,007.49
Fair Valuation of Equity Instrument	516.90	-	(127.44)	389.46
Total	3,524.39	-	(127.44)	3,396.95

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a. Income tax recognised in the Statement of Profit and Loss		
Current tax		
In respect of the current year	Nil	Nil
Deferred tax		
In respect of the current year	(21.68)	(0.92)
Total income tax recognised in Statement of Profit and Loss	(21.68)	(0.92)
b. Income tax recognised in Other Comprehensive Income		
Deferred tax		
(i) Remeasurement of defined benefit obligation	38.73	(47.15)
(ii) Remeasurement of fair value of investments	(385.07)	(127.44)
Total income tax recognised in Other Comprehensive Income	(346.34)	(174.59)
c. Reconciliation of tax expense and accounting profit		
Loss before tax		
Applicable tax rate	(7853.23)	(13,468.49)
Income tax expense calculated at applicable tax rate	34.61%	34.61%
Total A	(2718.00)	(4661.44)
Adjustment on account of:		
(i) Tax on non-deductible expense	391.07	852.96
(ii) Tax impact on exempt non-operating income	(7.89)	(7.67)
(iii) Non-recognition of tax impact on the carried forward losses	2334.82	3816.15
(iv) Others	(21.68)	(0.92)
Total B	2696.32	4660.52
Total income tax recognised in Statement of Profit and Loss (A + B)	(21.68)	(0.92)

Note - No tax credits are recognised 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.

23. Other Liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non Current			
Deferred Fair Valuation Gain	11,738.35	55.66	136.28
Total	11,738.35	55.66	136.28
Current			
Advance Received from Customers	4,174.87	4,761.49	5,018.45
Statutory Dues	267.31	512.55	361.27
Deferred Fair Valuation Gain	2,552.52	148.02	101.15
Total	6,994.70	5,422.06	5,480.87

24. Revenue from Operations

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Revenue from construction activity	46,948.56	57,418.55
Total	46,948.56	57,418.55

25. Other Income

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Interest on :		
Bank deposits	138.94	181.83
Others - IT Refund / Client	807.77	-
Financial Guarantee Income	21.36	22.16
Unwinding of discount on Financial Liabilities	3,092.55	114.57
Re-measurement of Retention Monies Receivable	697.79	550.67
Net gain on sale of Fixed assets	-	0.74
Net gain / (Loss) on sale of Financial Assets	-	645.51
Share of Loss from Joint Ventures	(135.37)	(376.48)
Hire Charges - Machinery	156.15	214.33
Other Receipts	194.86	267.50
Total	4,974.05	1,620.83

26. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Inventory at the beginning of the year	4,081.13	4,511.91
Add: Purchases	20,455.69	29,856.28
Less: Inventory at the end of the year	(3,679.16)	(4,081.13)
Total	20,857.66	30,287.06

27. Subcontracts and Special Agencies

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Labor and Subcontract Charges	15,836.29	14,773.28
Total	15,836.29	14,773.28

28. Other operating expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Consumables, Stores, Spares & Tools	2,860.41	1,727.13
Packing & Forwarding	525.64	967.15
Power and Fuel	708.67	1,032.16
Temporary Structures	1.30	0.23
Hire Charges	701.63	775.19
Repairs to Plant & Machinery	87.03	80.52
Testing Charges	38.26	38.06
Total	4,922.94	4,620.44

29. Employee benefit expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Salaries and Allowances	3,412.84	3,906.87
Contributions to Provident Fund	219.54	238.00
Defined Gratuity Benefit Cost	114.58	53.78
Welfare and Other Expenses	147.96	184.02
Total	3,894.92	4,382.67

30. Finance Cost

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Interest on:		
Working Capital Loan	5,119.90	7,188.67
Restructured Working Capital Term Loan (Funded)	961.59	4,939.19
Unwinding of discount on Retention Monies Receivable	697.79	550.67
Re-measurement of Financial Liabilities	3,097.73	114.57
Bank Charges	402.99	425.64
Other Interest	383.54	180.95
	10,663.54	13,399.69
(Add) Interest Reversal due to S4A - Refer Note 33	1,333.95	-
Total	11,997.49	13,399.69

31. Depreciation and Amortization expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Depreciation / Amortization for the year		
Tangible Assets	745.49	1,026.44
Investment Property	4.21	4.45
Total	749.70	1,030.89

32. Other expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Rent	249.01	280.39
Rates and Taxes	61.78	76.68
Travelling & Conveyance	326.38	258.47
Sales Promotion	33.43	28.75
Insurance	129.76	141.34
Communication Expenses	53.61	55.22
Printing & Stationery	54.20	56.20
Repairs – Others	75.17	136.41
Directors' Sitting Fees	4.40	3.76
Professional Fees		
- To Auditor		
- Audit Fee & Limited Review Fee	28.40	28.40
- Tax Audit Fee	5.00	5.00
- Taxation matters	5.13	3.03
- Other Services	3.90	17.02
Other Professional Fees	675.14	741.76
Books & Periodicals	0.24	0.33
Bad Debts written off	93.97	-
Provision for Doubtful Debts	-	2,004.11
Sundries / Miscellaneous Expenses		
- Computer Maintenance	5.23	14.09
- Staff Recruitment / Training / Safety Expenses	43.49	51.52
- Pooja Expenses	15.48	15.91
- Donations	5.50	-
- Tender Document Cost	7.30	7.99
- Other Expenses	59.59	87.46
Total	1,936.11	4,013.84

33. Exceptional items

Exceptional item for the year ended March 31, 2018 is represents the reversal of interest to an extent of Rs. 1,333.95 lakhs by the lenders during the quarter ended June 30, 2017 on the converted portion of debts into OCDs and shares transferred under S4A Scheme charged for the period between reference date and the previous year ended March 31, 2017 and recognition of impairment loss to an extent of Rs. 914.68 lakhs on the loans and advances given to subsidiaries during the quarter ended March 31, 2018 resulting net income of Rs. 419.27 Lakhs

34. 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 Mar 31, 2018	For the Year ended Mar 31, 2017
Loss for the year attributable to owners of the company and used in calculation of EPS (₹ in lakhs)	9,162.76	14,064.96
Weighted average number of equity shares		
Basic (in Numbers)	39,85,11,188	39,85,11,188
Diluted (in Numbers)	39,85,11,188	39,85,11,188
Nominal value of shares (in Rupees)	2.00	2.00
Earnings / (loss) per share (in Rupees)		
Basic	(2.30)	(3.53)
Diluted	(2.30)	(3.53)

35. Disclosures as required by Indian Accounting Standard (Ind As) 101 First Time Adoption on Indian Accounting Standards

Explanation of transition to Ind AS

The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101 for the following:

- equity as at April 01, 2016
- equity as at March 31, 2017
- profit for the year ended March 31, 2017

Equity Reconciliation

Particulars	As at 01-Apr-2016	As at Mar 31, 2017
Equity (shareholders' fund) under previous GAAP	10,141.69	(3,253.92)
Adjustments		
Prior period errors	(324.31)	(324.31)
Restated balance at the beginning of the year	9,817.38	(3,578.23)
Reversal of Deferred Tax Asset - Ind AS 12	(7,981.77)	(7,981.77)
Fair Valuation of Equity Instruments	4,910.64	4,291.25
Deferred Tax liability on fair valuation of Equity Instruments	(516.90)	(389.46)
Fair valuation as deemed cost for Property, Plant and Equipment	17,615.04	17,615.04
Deferred Tax liability on Fair Valuation of Property, Plant and Equipment	(3,007.49)	(3,007.49)
Provision for Expected Credit Loss on Trade Receivables	(1,874.77)	(1,874.77)
De-Recognition of Liabilities	504.67	487.18
Recognition of Defined Benefit Obligations -Ind AS 19	(284.91)	(335.85)
Remeasurement of Defined Benefit Obligation	(2.32)	(107.76)
Depreciation on Investment property - Ind AS 40	-	(4.45)
Deferred Tax impact on Depreciation on Investment Property - Ind AS 12	-	0.92
Equity (shareholders' fund) as per Ind AS	19,179.57	5,114.61

Profit Reconciliation

Particulars	Year Ended Mar 31, 2017
Net profit under IGAAP – A	(13,395.61)
Ind AS adjustments : Add / (less)	
ADD:	
Re-measurement of retention monies receivable	550.66
Unwinding of discount on retention monies payable	114.57
Amortization of financial guarantee income	22.16
Deferred tax impact on depreciation on investment property	0.92
Total – B	688.31
LESS:	
Depreciation on Investment property in accordance with Ind AS 40	4.45
Unwinding of discount on retention monies receivable	550.67
Re-measurement of retention monies payable	114.57
Change in fair value of investments in financial guarantee contracts	50.94
Recognition of defined benefit obligations in accordance with Ind AS 19	22.16
De-recognition of liabilities of defined benefit/contribution plans recognised under previous GAAP	17.48
Total – C	760.27
Net profit as per Ind AS - (A + B + C)	(13,467.57)
Other Comprehensive Income	(597.39)
Total Comprehensive Income	(14,064.96)

Notes:

1. Under the previous GAAP, Retention Receivables and interest-free financial assets were accounted for at transaction price. Under Ind AS, such Retention Receivables and interest-free financial assets are to be measured at Fair value on Initial Recognition with reference to the Market rates and the difference is to be accounted as pre-payment which will be unwound over the period of retention/financial assets.
2. Under the previous GAAP, Retention Payables and interest-free financial liabilities were accounted for at transaction price. Retention Payables and interest-free financial liabilities are to be measured at fair value at inception with reference to market rates and the difference is to be recognised as Deferred Fair Valuation Gain and to be unwound over the period of such retention monies/liabilities.
3. The Company has chosen to value certain property at its fair value on the transition date with the resultant impact being recognised in retained earnings.
4. Under previous GAAP, investments properties are not depreciated. Under Ind AS, the investment properties are to be depreciated over its useful life prospectively.
5. Under previous GAAP, the Company has created allowance for doubtful debts based on its estimation. Under Ind AS, the allowance for credit loss has been made based on Expected Credit Loss (ECL) provision matrix.
6. Under previous GAAP, long-term investments were carried at cost. Under Ind AS, the Company has chosen to measure its quoted equity instruments at fair value through OCI and investments in subsidiaries have been measured at fair value through OCI.
7. Under previous GAAP, the Company has not recognised the finance guarantee contracts. Under Ind AS, the such contracts are to be accounted for as Investment at Fair value and Subsequently, this guarantee is to be measured at the higher of an amount determined based on the expected loss method (as per guidance in Ind AS 109) or the amount originally recognised less, the cumulative amount recognised as income on a straight-line basis in accordance with Ind AS 18, Revenue. 8. Under Ind AS, actuarial gain/loss on defined benefits plan is recognised in the statement of Other Comprehensive Income.
9. Prior period adjustments represent errors on account of omissions in the previous GAAP financial statements and accordingly as per the guidance given in Ind AS 8, the equity as per previous GAAP has been restated retrospectively as if a prior period error had never occurred.
10. Tax adjustments include the tax effects of certain pre-tax previous GAAP to Ind AS adjustments described above.

36. 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 recognised in the financial statements at amortized cost represent the best estimate of fair value:

31-Mar-18	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments		4,856.30		51.75
(ii) Trade Receivables			39,546.89	
(iii) Loans and Advances			1,393.44	
(iv) Other financial assets			509.03	
Current				
(i) Trade receivables			42,023.89	
(ii) Cash and cash equivalents			872.12	
(iii) Bank balance other than (ii) above			1,811.75	
(iv) Loans and advances			4.63	
(v) Other financial assets			1,123.20	
Financial Liabilities				
Non-Current				
(i) Borrowings			46,512.96	
(ii) Trade Payables			808.46	
(iii) Other Financial Liabilities			249.72	
Current				
(i) Borrowings			46,566.52	
(ii) Trade payables			18,791.69	
(iii) Other financial liabilities			16,785.66	



31-Mar-17	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments		6,659.19		187.13
(ii) Trade Receivables			43,131.28	
(iii) Loans and Advances			1,311.87	
(iv) Other financial assets			485.66	
Current				
(i) Trade receivables			41,481.22	
(ii) Cash and cash equivalents			339.41	
(iii) Bank balance other than (ii) above			2,133.38	
(iv) Loans and advances			3.93	
(v) Other financial assets			1,368.90	
Financial Liabilities				
Non-Current				
(i) Borrowings			52,164.03	
(ii) Trade Payables			1,334.39	
(iii) Other Financial Liabilities			269.34	
Current				
(i) Borrowings			71,752.80	
(ii) Trade payables			19,333.10	
(iii) Other financial liabilities			2,198.37	

01-Apr-16	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments		7,300.74		675.78
(ii) Trade Receivables			41,161.99	
(iii) Loans and Advances			1,319.21	
(iv) Other financial assets			249.90	
Current				
(i) Trade receivables			48,664.51	
(ii) Cash and cash equivalents			178.23	
(iii) Bank balance other than (ii) above			1,812.83	
(iv) Loans and advances			4.23	
(v) Other financial assets			1,446.63	
Financial Liabilities				
Non-Current				
(i) Borrowings			49,761.03	
(ii) Trade Payables			882.52	
(iii) Other Financial Liabilities			291.83	
Current				
(i) Borrowings			62,184.53	
(ii) Trade payables			22,036.33	
(iii) Other financial liabilities			4,784.60	

b) Fair value hierarchy

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

31-Mar-18	As at March 31, 2018 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	4,856.30	4.35		4,851.95
31-Mar-17	As at March 31, 2017 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	6,659.19	3.92		6,655.27
1-April-16	As at April 01, 2016 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	7,300.74	4.68		7,296.06

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

37. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures" : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates. The Company has the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As all the borrowings from the banks and financial institutions were restructured (CDR scheme was implemented in FY 2015 and Scheme for sustainable structuring of stressed assets – S4A implemented in FY 2018), the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not significantly affect the Statement of Profit and Loss for the years ended 31 March 2018 and 31 March 2017.

B. Credit risk

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

a. Trade Receivables and WIP:

- Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any



one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.

- (ii) WIP consist of Work done and Billed/ Certified (RA Bills), Work done unbilled and expected certification. Generally, recoveries towards RA Bills are received as per the terms. Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books.
- (iii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.
- (iv) Management estimates of expected credit loss for the Trade Receivables/ WIP are provided below:

Particulars	Overdue Period (in Days)			
	0-90	90-180	180-360	>360
Trade Receivables	1%	2%	3%	11.34%
Work-in-Progress (WIP)	1%	2%	3%	NA
Work Done Unbilled & Retention in WIP	0.5%			

b. Retention Receivables

Retention receivables refer money withheld by the customers as per the terms of the arrangement which is a common business practice in this industry. Company closely monitors the retentions due as per the terms of the arrangement and do not foresee any major risk with respect to its recovery. However, the management makes an assessment of recovery over the period and provide for the credit loss as stated under Trade receivable and WIP.

c. 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.

d. Bank Balances other than Cash and cash equivalents

The credit risk on Bank Balances other than Cash and cash equivalents is limited because the counterparties are banks with good credit ratings.

e. Investments and Loan & advances

Investments and Loans are with group company in relation to the project execution hence the credit risk is very limited. Where Management estimates any major risk with respect to its recovery, financial loss on such loans provided are estimated and impaired.

C. Liquidity Risk

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

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	1 year - 5 years	More than 5 years	As on 31-03-2018
0.01% Optionally Convertible Debentures	13,327.65	12,205.82	18,126.94	43,660.41
12.65% Non- convertible debentures	44.47	846.77	169.76	1,061.00
Restructured Term Loan from Banks	936.30	10,277.93	1,396.33	12,610.56
Working Capital Loan	46,566.52	-	-	46,566.52
Loan from Promoters	-	-	3,489.41	3,489.41
Dues payable to Subsidiary	-	-	214.06	214.06
Trade Payables & Retention Payables	18,791.69	808.46	-	19,600.15
Financial Guarantee Liability	19.10	35.66	-	54.76
Settlement due to Employees & Salary & Bonus due to Employees	2,182.86	-	-	2,182.86
Other Financial Liabilities	275.28	-	-	275.28
Total	82,143.87	24,174.64	23,396.50	1,29,715.01



Particulars	Less than 12 months	1 year - 5 years	More than 5 years	As on 31-03-2017
12.65% Non- convertible debentures	-	1,618.04	381.96	2,000.00
Restructured Term Loan from Banks	-	25,145.80	22,102.58	47,248.38
Loan from Promoters	-	-	2,915.65	2,915.65
Working Capital Loan	71,752.80	-	-	71,752.80
Dues payable to Subsidiary	-	-	215.38	215.38
Trade Payables & Retention Payables	19,333.10	1,334.39	-	20,667.49
Financial Guarantee Liability	22.16	53.96	-	76.12
Settlement due to Employees & Salary & Bonus due to Employees	1965.96	-	-	1965.96
Other Financial Liabilities	210.25	-	-	210.25
Total	93,284.27	28,152.19	25,615.57	1,47,052.03

Particulars	Less than 12 months	1 year - 5 years	More than 5 years	As on 01-04-2016
12.65% Non- convertible debentures	95.52	784.48	1,120.00	2,000.00
Restructured Term Loan from Banks	2,671.60	22,509.50	22,371.80	47,552.90
Loan from Promoters	-	-	2,975.25	2,975.25
Working Capital Loan	62,184.53	-	-	62,184.53
Dues payable to Subsidiary	-	-	215.72	215.72
Trade Payables & Retention Payables	22,036.33	882.52	-	22,918.85
Financial Guarantee Liability	22.16	76.11	-	98.27
Settlement due to Employees & Salary & Bonus due to Employees	1685.44	-	-	1685.44
Other Financial Liabilities	309.88	-	-	309.88
Total	89,005.46	24,252.61	26,682.77	1,39,940.84

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

For the purpose of the Company's capital management, capital includes issued equity capital, share premium 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, aimsto 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 2018, 2017 & 2016, banks had not called immediately any loans and borrowings.

Particulars	(in ₹ Lakhs)		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Debt	1,48,448.06	1,52,529.74	1,45,557.99
Less: Cash and Bank Balances	2,683.88	2,472.79	1,991.06
Net Debt (A)	1,45,764.18	1,50,056.95	1,43,566.93
Total Equity	(4,048.15)	5,114.61	19,179.57
Total Equity + Net Debt - (B)	141,716.03	1,55,171.56	1,62,746.50
Gearing Ratio (A) / (B)	103%	97%	88%

39. Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined Contribution plans:

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

(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Employers' Contribution to Employees Provident Fund	162.50	166.99
Employers' Contribution to Family Pension Fund	57.04	71.01
Total	219.54	238.00

b) Defined Benefit plans:

The Company has one Defined Benefit Plan – Gratuity (funded through Insurance Company)

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Change in Projected benefit obligation
(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Present value of defined benefit obligation at the beginning of the year	400.33	325.29
Interest cost	30.4	24.52
Current service cost	104.49	42.49
Past Service Cost*	0.62	-
Benefits paid	(88.90)	(144.56)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	(125.36)	152.59
Present value of defined benefit obligation at the end of the year	321.58	400.33

* Past Service Cost has been reliably estimated in order to give effect to change in upper ceiling limit on gratuity amount under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh w.e.f 29th March 2018 vide Payment of Gratuity (Amendment) Act, 2018.

Amount recognized in the Balance Sheet

Particulars	(in ₹ Lakhs)		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Present value of defined benefit obligation at the end of the year	321.58	400.33	325.29
Fair Value of plan assets as at the end of the year	(284.50)	(277.64)	(37.01)
Net obligation as at the end of the year	37.08	122.69	288.28

Net Gratuity cost for the year ended
(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	105.11	42.49
Interest Cost (Net of Interest Income)	9.47	11.29
Total	114.58	53.78
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	(125.36)	152.59
Gratuity Cost in Total Comprehensive Income	(125.36)	152.59

For determination of the liability of the Company, the following actuarial assumptions were used:
(in ₹ Lakhs)

Particulars	Gratuity		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Discount rate	7.73%	7.73%	7.95%
Expected Rate of return	7.73%	7.73%	7.95%
Salary escalation rate	5.00%	5.00%	5.00%
Attrition rate	10.00%	3.00%	3.00%
Retirement age	58 Years	58 Years	58 Years
Withdrawal rate	10.00%	3.00%	3.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate		
Disability rate	5% of Mortality Rate Rates		

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity Analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Assumption	31-Mar-18		31-Mar-17		01-Apr-16	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	1.00%	(17.81)	1.00%	(30.01)	1.00%	(30.82)
	-1.00%	19.87	-1.00%	35.18	-1.00%	29.00
Salary growth Rate	1.00%	18.51	1.00%	34.38	1.00%	28.44
	-1.00%	(16.93)	-1.00%	(29.94)	-1.00%	(31.00)
Attrition Rate	1.00%	2.49	1.00%	5.39	1.00%	3.79
	-1.00%	(2.74)	-1.00%	(6.07)	-1.00%	(11.32)
Mortality Rate	10% Up	0.16	10% Up	0.18	10% Up	(3.09)

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

₹ in lakhs

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Within the next 12 months	46.72	44.50	17.34
Between 2 and 5 years	146.03	116.34	60.88
More than 5 Years	370.87	160.74	247.07

c) These plans typically expose the Company to actuarial risks such as: investment risk, longevity risk and salary risk

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Regulatory Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation

40. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2018 (March 31, 2017 - Nil, 1 April 2016 - Nil) that have not been hedged by a derivative instruments or otherwise.

41. Segment Information

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

42. Additional information pursuant to Schedule III of the Companies Act, 2013

₹ in lakhs

S.No	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A	Expenditure in Foreign currency on: Import of Materials/ Equipment (CIF Value)	-	707.23
B	Earnings in Foreign Exchange	-	-

43. Disclosures pursuant to Ind AS 11 "Construction Contracts"

₹ in lakhs

S No	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
1	Total Contract Revenue Recognized during the year (net of taxes)		
	(a) From Completed Projects	3,871.28	10,659.57
	(b) From ongoing Projects	43,077.28	46,758.98
	Sub-total – 1	46,948.56	57,418.55
2	Particulars about contract work in progress at the end of the period:		
(I)	Gross amount due from customers for contract work		
	(a) Aggregate amount of cost incurred on Ongoing Projects upto period end	1,84,764.35	1,55,595.81
	(b) Aggregate amount of profit/(loss) recognized on Ongoing Projects	3,229.60	1,405.68
	Sub-total – 2(I)	1,87,993.95	1,57,001.49
(II)	Customer advances outstanding for contracts in progress yet to be utilized as at the end of the financial year	4,174.87	4,761.49
(III)	Amount of progress payments received against percentage of obligations completed for contracts in progress as at the end of the financial year	1,54,879.03	1,22,846.02
(IV)	Amounts retained by customers for contracts in progress as at the end of the financial year	5,094.30	4228.22

44. Related Parties

Relationship	Name of the related parties										
Wholly Owned Subsidiaries (WOS)	Consolidated Interiors Limited Noble Consolidated Glazings Limited CCCL Infrastructure Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited										
Step-Down Subsidiary	CCCL Pearl City Food Port SEZ Limited (100% WOS of CCCL Infrastructure Limited)										
Joint Venture Partner	Yuga Homes Limited (in Yuga Builders & in Yuga Developers (ceased w.e.f. 15th March 2017))										
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Yuga Homes Limited Samruddhi Holdings (Partnership Firm)										
Joint Ventures	Yuga Builders (Partnership Firm) Yuga Developers (Partnership Firm) (Ceased w.e.f. 15th March 2017)										
Key Managerial Personnel	<table> <tr> <th>Name</th><th>Designation</th></tr> <tr> <td>R Sarabeswar</td><td>Chairman and Chief Executive Officer</td></tr> <tr> <td>S Sivaramakrishnan</td><td>Managing Director</td></tr> <tr> <td>V G Janarthanam</td><td>Director (Operations)</td></tr> <tr> <td>R Siddharth</td><td>Chief Financial Officer and Company Secretary</td></tr> </table>	Name	Designation	R Sarabeswar	Chairman and Chief Executive Officer	S Sivaramakrishnan	Managing Director	V G Janarthanam	Director (Operations)	R Siddharth	Chief Financial Officer and Company Secretary
Name	Designation										
R Sarabeswar	Chairman and Chief Executive Officer										
S Sivaramakrishnan	Managing Director										
V G Janarthanam	Director (Operations)										
R Siddharth	Chief Financial Officer and Company Secretary										
Relative of Key Managerial Personnel	Kaushik Ram S										

44.1. Balances Outstanding

(₹ in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans to WOS			
Consolidated Interiors Limited	758.26	844.99	950.29
Noble Consolidated Glazings Limited	2,386.82	1,741.37	1,741.37
CCCL Infrastructure Limited	1,259.29	1,179.45	1,187.77
CCCL Power Infrastructure Limited	600.12	599.55	597.73
Loans to SDS			
CCCL Pearl City Food Port SEZ Limited	130.20	129.03	129.86
Loan from WOS			
Delhi South Extension Car Park Limited	214.07	215.38	215.38
Advance from Customers			
Yuga Builders	207.20	207.20	1,016.55

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Receivables			
CCCL Infrastructure Limited	1,752.71	1,752.71	1,752.71
Yuga Builders	169.04	-	-
Trade Payables			
Samruddhi Holdings	341.32	341.32	341.32
Consolidated Interiors Limited	162.70	513.13	521.59
Noble Consolidated Glazings Limited	452.87	150.35	360.45

44.2. Transactions during the year

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Share of Profit/(Loss) from JV		
Yuga Builders	(135.37)	(376.48)
Labour and Subcontract Charges		
Noble Consolidated Glazings Limited	106.36	84.82
Remuneration paid to KMP*		
R Siddharth	12.48	12.00
Remuneration paid to relative of KMP*		
Kaushik Ram S	60.00	60.00
Income from Construction Activities		
Yuga Builders	700.21	-
Movement in Loans to WOS (net)		
Consolidated Interiors Limited (P.Y. ₹ 105.29 lakhs on account of Sale consideration towards Purchase of Buildings)	(86.73)	(105.30)
Noble Consolidated Glazings Limited	645.45	-
CCCL Infrastructure Limited	79.84	(8.32)
CCCL Power Infrastructure Limited	0.56	1.81
Movement in Loans to SDS (net)		
CCCL Pearl City Food Port SEZ Limited	1.17	(0.83)
Movement in Loans from WOS		
Delhi South Extension Car Park Limited	(1.31)	-
Purchase of Building		
Consolidated Interiors Limited	-	105.29

*As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the related parties are not included above.

44.3 Particulars of Loans and Advances in the nature of loans as required by Clause 32 of the Listing Agreement (₹ in lakhs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY
Wholly Owned Subsidiaries						
Consolidated Interiors Limited	758.26	1114.12	844.99	844.99	950.29	950.29
Noble Consolidated Glazings Limited	2,386.82	2744.37	1,741.37	1,741.37	1,741.37	1,741.37
CCCL Infrastructure Limited	1,259.29	1,259.29	1,179.45	1,179.45	1,187.77	1,187.77
CCCL Power Infrastructure Limited	600.12	600.12	599.55	599.55	597.73	597.73
Delhi South Extension Car Park Limited	(214.07)	(215.38)	(215.38)	(215.38)	(215.38)	(215.38)
Step Down Subsidiary						
CCCL Pearl City Food Port SEZ Limited	130.20	130.20	129.03	129.03	129.86	129.86

45. Commitments and Contingent Liabilities

₹ in lakhs

S No	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Commitments			
	(a) Capital	Nil	Nil	Nil
	(b) Other	Nil	Nil	Nil
	(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.			
	(d) The Company has made commitment to subscribe to further capital in certain subsidiaries based on operational requirements of such subsidiaries.			
2	Bank Guarantees	24,844.56	26,121.25	30,579.22
3	Letter of Credits	-	940.35	768.68
4	Claims against the Company not acknowledged as debts	1895.05	30.53	88.92
5	Corporate Guarantees Provided on behalf of Subsidiaries			
	(a) Consolidated Interiors Limited	1,550.00	1,550.00	1,550.00
	(b) Noble Consolidated Glazings Limited	3,627.00	3,627.00	3,627.00
	Sub-Total	5,177.00	5,177.00	5,177.00
6	Demands raised on the Company by the respective authorities are as under			
	(a) Service Tax (Finance Act, 1994)*	1,121.63	10,091.61	11,393.29
	(b) Central Excise Act. 1944	82.23	86.20	100.34
	(c) Various VAT Acts/Sales Tax Acts	1,395.84	2,629.84	2,107.00
	(d) Income Tax, 1961	9,377.28	Nil	2,865.89
	(e) Customs Act, 1962	2.93	2.93	2.93
	Sub-Total	11,979.91	12,810.58	16,469.45
	Based on the expert opinions obtained, the Company had been advised not making any provision in the Accounts. The above amounts do not include penalties, if any, that may be levied by the authorities when the disputes are settled.			
7	In the absence of profits during the year, the requirement of payment of Trade License Fee to the partnership firm, Samruddhi Holdings, owning the trade name/Logo (Triple C) will not arise for the year under reference.			
8	Indian Bank had initiated action u/s 134 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act, 2002), in respect of property situated at Nedungudram Village measuring to an extent of 133 cents out of 553 cents being used as Godown by the Company. Aggrieved with this the Company filed an appeal before Madras High Court for an injunction restraining Indian Bank against further proceedings. Madras High Court issued an injunction order restraining Indian Bank against initiating any proceedings and also directed to deposit ₹ 120 Lakhs with the Registry as directed and the same is accounted under the 'Non-Current Security Deposits' in our books of Accounts.			

46. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

47. Going Concern Status

The Standalone financial statements for the year ended March 31, 2018 indicate that the Company has negative net worth as at 31.03.2018. Further, the Company has incurred net cash losses in the current financial year and in the immediate preceding financial year. These conditions may cast doubt about the Company ability to continue as a going concern. However, the Management is looking out for potential investors to raise cash either by selling non-core assets or otherwise to meet its various financial obligations and with approved S4A scheme in place, the



Company expects improvement in the overall level of Operations and further the restructuring proposal is under active consideration by the lenders of the subsidiary companies and expects liquidity position to improve. In view thereof, and expecting favourable market conditions in future, the Standalone Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities.

48. Others

Balances of Debtors, Creditors, Advances, and Deposits etc are subject to confirmation and reconciliation if any.

49. Subsequent Events

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

50. Comparatives

These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

In terms of our report attached
For **Sundar Sridhar & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary
Membership No.A38070

Independent Auditor's Report on the Consolidated Ind AS Financial Statements

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

We have audited the accompanying consolidated Ind AS financial statements of **Consolidated Construction Consortium Limited** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "The Group") comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement, for the year then ended and a summary of the significant accounting policies and other explanatory information ("The consolidated financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated state of affairs (financial position) of the Group as at March 31, 2018, their consolidated loss (financial performance including other comprehensive income), consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 47 (a) of the consolidated financial statements, which indicates that the Group has negative net worth as at 31.03.2018. Further, it has incurred net cash losses of in the current financial year and in the immediate preceding financial year. These conditions may cast doubt about the Group's ability to continue as a going concern. However, the Management is looking out for potential investors to raise cash by selling the non-core assets held by the Group and with approved S4A scheme in place, the Holding Company expects improvement in the overall level of Operations. In view thereof and expecting favourable market conditions in future, the Consolidated Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries as described in paragraph 8.

Our Report is not qualified in respect of this matter.

Emphasis of Matters

- (a) We draw attention to Note No. 47 (b) of the consolidated financial statements where the Board of Directors of the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value.
- (b) We draw attention to Note No. 8(a) & 8(b) of the consolidated financial statements, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.9979.12 lakhs (net of provisions of Rs.10569.61 lakhs) which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs.36642.92 lakhs which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. Accordingly, no adjustment has been made in the Consolidated Financial Statements.
- (c) We draw attention to Note 8(c) of the consolidated financial statements regarding claims made to clients amounting to Rs. 10664.53 lakhs (net of expected credit loss of Rs. 53.59 lakhs) which were based on the on the terms and conditions implicit in the Construction Contracts in respect of closed / suspended / under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. Accordingly, no further adjustment has been made in the Consolidated Financial Statements.
- (d) We draw attention to Note 18.3 of the consolidated financial statements regarding default committed by the Company in respect of repayment of Optionally Convertible Debentures as per the terms of approved S4A scheme.

Our opinion is not qualified in respect of the above stated matters.

Other Matters

The comparative financial information of the group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

The consolidated financial statements also include the Group's share of Loss of Rs.135.37 lakhs for the year ended 31st March, 2018, in respect of one associate, whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditors.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flow statement dealt by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated Ind AS financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors of the holding company as on March 31, 2018 taken on record by the Board of Directors of the holding company, and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting refer to our separate report in "Annexure A" to this report, which is based on the auditors' reports of the Holding Company and subsidiaries which are companies incorporated in India; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. – Refer notes to consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There has been a delay of one day in transferring amounts that were due to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018. There were no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India.

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

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

Annexure 'A' Referred to under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Consolidated Construction Consortium Limited** as at and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Consolidated Construction Consortium Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with and the Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the IFCoFR of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control

over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2018:

The Holding Company did not have appropriate internal financial controls over:

- (a) Assessment of expected credit loss/loss allowance of unbilled revenue, trade receivables and withheld amounts which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes;
- (b) Controls over projects costs estimation and review of balance costs to complete in respect of work projects; and
- (c) customer acceptance, credit evaluation and establishing customer credit limits for sales and customers in respect of variations in contract work which may probably result in the Company recognising revenue without establishing reasonable certainty of ultimate collection, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Holding Company and its subsidiaries which are companies incorporated in



India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2018 and these material weaknesses have not affected our opinion on the consolidated financial statements of the Company, however, we have drawn attention to certain matters in our report on the Ind AS consolidated financial statements as discussed under the para Emphasis of Matters considering the weakness identified above.

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

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

Consolidated Balance Sheet as at

(Rupees in Lakhs)

	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	26,338.66	43,504.26	43,586.83
Capital work-in-progress	5	2,258.12	2,258.12	2,258.12
Investment Property	6	73.79	78.00	82.45
(i) Investments	7	56.10	191.05	680.46
(ii) Trade Receivables	8	37,992.96	43,131.28	41,161.99
(iii) Others	10	509.26	486.64	250.84
Other non-current Assets	11	333.04	442.59	863.99
Non-Current Tax Assets	12	7,056.47	9,664.48	8,466.04
Deferred Tax Assets	22	11.26	49.11	1.04
		74,629.66	99,805.53	97,351.76
Current Assets				
Inventories	13	14,123.23	16,004.93	19,361.96
Financial Assets				
(i) Trade Receivables	8	42,095.01	40,173.22	47,807.16
(ii) Cash & Cash Equivalents	14	890.64	384.52	287.23
(iii) Bank Balances other than (ii) above	15	1,816.58	2,133.38	1,812.83
(iv) Loans and advances	9	5.34	4.65	12.72
(v) Others	10	1,406.16	2,397.90	2,402.75
Other Current Assets	11	4,931.93	9,316.11	9,293.70
		65,268.89	70,414.71	80,978.35
Assets held-for-sale / Assets included in disposal group(s) held-for-sale		16,409.01	-	-
Total Assets		156,307.56	170,220.24	178,330.11
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	7,970.22	7,970.22	7,970.22
Other Equity	17	(13,788.00)	(5,868.80)	10,144.72
		(5,817.78)	2,101.42	18,114.94
Liabilities				
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	18	48,266.94	50,372.42	53,036.36
(b) Trade Payables	19	808.47	1,334.39	882.50
Provisions	21	-	21.69	215.43
Deferred tax liabilities	22	3,007.21	4,634.27	4,641.12
Other non-current liabilities	23	11,738.35	55.66	136.28
		63,820.97	56,418.43	58,911.69
Current liabilities				
Financial Liabilities				
(i) Borrowings	18	46,766.52	80,745.35	68,713.93
(ii) Trade Payables	19	18,603.22	19,293.85	22,061.65
(iii) Other Financial Liabilities	20	18,645.04	5,267.44	4,969.69
Other current liabilities	23	6,998.53	6,292.75	5,485.37
Provisions	21	37.08	101.00	72.84
		91,050.39	111,700.39	101,303.48
Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale		7,253.98		
Total Equity and Liabilities		156,307.56	170,220.24	178,330.11
See accompanying notes forming part of the financial statements	1-52			

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary

Consolidated Statement of Profit and Loss for the year ended

(Rupees in Lakhs)

	Note	March 31, 2018	March 31, 2017
INCOME			
i) Revenue From Operations	24	47,112.47	58,614.29
ii) Other Income	25	5,106.30	1,881.41
Total Income		52,218.77	60,495.70
Expenses			
i) Cost of Material Consumed	26	21,018.69	30,543.44
ii) Subcontracts and Special Agencies	27	15,869.63	14,844.90
iii) Other Operating Expenses	28	4,927.72	4,665.60
iv) Employees' Benefit Expenses	29	3,923.08	4,425.63
v) Finance Cost	30	12,402.15	14,700.20
vi) Depreciation & Amortization Expenses	31	759.04	1,696.65
vii) Other Expenses	32	2,209.41	5,157.81
Total expenses		61,109.72	76,034.23
(Loss) before share of profit/ (loss of associate/ joint venture and exceptional items		(8,890.95)	(15,538.53)
Share of (loss) from Joint venture		(135.37)	(376.48)
Profit before exceptional items and tax		(9,026.32)	(15,915.01)
Exceptional Items	33	1,483.55	-
Profit Before Tax		(7,542.77)	(15,915.01)
Tax expense:			
Current tax	22	-	-
Deferred tax	22	(28.28)	(7.76)
Profit for the period from continuing operations		(7,514.49)	(15,907.25)
(Loss) from discontinued operations		(975.45)	-
Tax expense of discontinued operations		(187.82)	-
Profit from discontinued operations after tax		(1,163.27)	-
I (Loss) for the year		(8,677.76)	(15,907.25)
Attributable to:			
Equity holders of the parent		(8,677.76)	(15,907.25)
Non-controlling interests		-	-
II Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		125.36	(152.59)
Less: Income Tax on Above		(38.74)	47.15
Change in Fair value of Equity Instruments Measured at FVTOCI		0.43	(0.83)
Less: Income Tax on Above		-	-
ii. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		87.05	(106.27)
Total Comprehensive Income for the year (I + II)		(8,590.71)	(16,013.52)
Attributable to:			
Equity holders of the parent		(8,590.71)	(16,013.52)
Non-controlling interests		-	-
Earnings per equity share of Rs. 10/- each	34		
(a) Basic			
(i) Continuing operations		(1.86)	(4.02)
(ii) Discontinued Operations		(0.29)	-
Total operations		(2.16)	(4.02)
(b) Diluted			
(i) Continuing operations		(1.86)	(4.02)
(ii) Discontinued Operations		(0.29)	-
Total operations		(2.16)	(4.02)
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

S Sridhar
Partner
Membership Number : 025504

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary

Place : Chennai
Date: May 29, 2018



Consolidated Statement of Changes In Equity for the Year Ended March 31, 2018 (Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus				Total Equity attributable to equity holders of the Company
		Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2016	7,970.22	29,595.02	-	9,967.69	(29,417.99)	18,114.94
Profit for the year	-	-	-	-	(15,907.25)	(15,907.25)
Other Comprehensive Income	-	-	-	-	(106.27)	(106.27)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2017	7,970.22	29,595.02	-	9,967.69	(45,431.51)	2,101.42
Profit for the year	-	-	-	-	(8,677.76)	(8,677.76)
Other Comprehensive Income	-	-	-	-	87.05	87.05
Write back of borrowings on account of Full and Final Settlement	-	-	671.51	-	-	671.51
Balance as at 31st March 2018	7,970.22	29,595.02	671.51	9,967.69	(54,022.22)	(5,817.78)

See accompanying notes forming part of the consolidated financial statements 1-52

In terms of our report attached
For **Sundar Sridhar & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary

Consolidated Cash Flow Statement For The Year Ended

(Rupees in Lakhs)

	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES A		
Net Loss before tax including loss from discontinued operations	(8,518.22)	(15,915.01)
Adjustment for:-		
Depreciation & Amortization Expenses (including Depreciation on Investment Property)	759.04	1,696.65
Share of loss from Joint venture	135.37	376.48
Interest on Bank deposits	(140.95)	(182.81)
Bad Debts Written Off/Provided For	322.71	2,911.58
Profit on Sale of Investments	-	(645.52)
Finance Cost (including Fair Value Change in Financial Instruments)	12,402.15	14,700.20
Finance Income (Including Fair Value Change in Financial Instruments)	(3,790.34)	(665.24)
(Profit)/Loss on Sale of Assets	-	(0.75)
Impairment of financial assets	740.52	-
Impairment of non-financial assets	7.61	-
Provision created for Defined Benefit Obligations	39.75	12.62
Operating Profit before Working Capital Changes	1,957.64	2,288.20
Adjustment for:-		
(Increase)/decrease in Trade receivables	3,591.61	3,303.58
(Increase)/decrease in Inventories	1,881.70	3,357.03
(Increase)/decrease in Other financial asset	228.60	(230.95)
(Increase)/decrease in Loans and Advances	(0.69)	8.07
(Increase)/decrease in Other assets	3,795.94	(151.68)
Increase/(decrease) in Trade payables	(4,315.17)	(2,430.48)
Increase/(decrease) in Other financial liabilities	59.00	288.15
Increase/(decrease) in Provisions	-	(330.79)
Increase/(decrease) in Other liabilities	1,358.79	841.33
Cash (used in)/generated from operations	8,557.42	6,942.46
Direct taxes paid (net of refund)	2,608.01	(1,198.44)
Net cash flow (used in) Operating Activities	11,165.43	5,744.02
B. CASH FLOW FROM INVESTING ACTIVITIES B		
Procurement of fixed assets	(5.87)	(1,616.15)
Sale of fixed assets	0.02	7.35
Sale of Non-current investments	-	757.69
Movement in Fixed Deposits with Banks	316.80	(320.55)
Interest on Bank Deposits	140.95	182.81
Net cash flow from Investing Activities	451.90	(988.85)
C. CASH FLOW FROM FINANCING ACTIVITIES C		
Proceeds from long-term borrowings	810.51	(2,654.34)
Movement in Short-Term borrowings	(3,315.10)	12,031.42
Interest & Finance Charges (Net of Interest Reversal)	(8,606.62)	(14,034.96)
Net cash flow from Financing Activities	(11,111.21)	(4,657.88)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	506.12	97.29
Cash and cash equivalents as at the beginning of the year	384.52	287.23
Cash and cash equivalents as at the end of the year - As per Balance Sheet - Note 14	890.64	384.52
See accompanying notes forming part of the consolidated financial statements	1-52	

In terms of our report attached
For **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
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Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary

Notes to the consolidated financial statements for the year ended 31st March 2018

1. Group Overview

Consolidated Construction Consortium Ltd. ("the holding Company") together with its subsidiaries and joint ventures (herein after collectively referred to as 'the Group') is an integrated turnkey construction service provider having pan India presence with expertise in design, engineering, procurement, construction and project management. The Group also provides construction allied services such as Mechanical & Electrical, Plumbing, Fire Fighting, Heating, ventilation and air conditioning, interior fit out services and glazing solutions. The Group is also engaged in the business of providing infrastructural facilities and generation of electricity using solar energy.

The holding company is a public limited company incorporated under the provisions of the Indian Companies Act, and its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The holding company is domiciled in India and its registered office is situated at No.5, II Link Street, C.I.T Colony, Mylapore, Chennai – 600 004.

2. General information and statement of compliance with Ind AS

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by the Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956. The Group has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2017, the Group has prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These consolidated financial statements for the year ended 31 March 2018 are the first which the Group has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of consolidated financial statements for the year ended 31 March 2017 and opening consolidated balance sheet as at 1 April 2016 are also prepared under Ind AS.

The consolidated financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 29 May 2018.

3. Significant Accounting Policies:

3.1 Basis of Preparation of Financial Statements

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

The Consolidated Balance sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss are prepared in the format prescribed in Division II–Schedule III to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Consolidated Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

3.2 Group Information

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the Investee	Principal nature of Activity	Percentage of ownership/voting rights		
		31-Mar-2018	31-Mar-2017	01-Apr-2016
Companies				
Delhi South Extension Car Park Limited	Infrastructure development	100%	100%	100%
CCCL Power Infrastructure Limited	Infrastructure development	100%	100%	100%
Consolidated Interiors Limited	Infrastructure development - Interior	100%	100%	100%
Noble Consolidated Glazings Limited	Infrastructure development - Glazing works	100%	100%	100%
CCCL Infrastructure Limited	Power Generation	100%	100%	100%
CCCL Pearl City Food Port SEZ Limited (Step-down subsidiary)	Infrastructure	100%	100%	100%
Partnership Firms				
Yuga Builders	Residential Developer	40%	40%	50%

Notes to the consolidated financial statements for the year ended 31st March 2018

3.3 Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

3.4 Basis of consolidation

3.4.1 Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements; and
- ▶ The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary. Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.



Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity, depending on the level of influence retained.

3.4.2 Investments in joint venture

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture. Gain or loss in respect of changes in other equity of joint ventures resulting in dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3.5 Use of Estimates and judgment

The preparation of the accompanying consolidated financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and liabilities as on the date of consolidated financial statement and reported amounts of revenue and expenses during the reporting period. Accordingly, reasonable estimate is made where ever found applicable.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

Significant Management Judgments

Recoverability of advances/receivables – At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant Estimates

Evaluation of Percentage of Completion

Determination of revenues under percentage of completion method necessarily involves making estimates, some of which are technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

Fair Value Measurements - Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The valuation committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.



3.6 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for asset or liability that is not based on observable market data.

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

3.7 Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group Operated (Function Currency) Indian rupee is the functional currency of the Group.

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

3.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government(s). Revenue includes excise duty, since the recovery of excise duty flows to the Group on its own account. However, sales tax/ value added tax (VAT), Goods & Services Tax and Service Taxes are not received on its own account and accordingly, they are excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

a) Recognition of Revenue from Contractual Projects

- i. The Group recognizes and measures Contract Work in Progress and Revenue in accordance with Ind AS 11 'Construction Contracts'.
- ii. Contract Revenue is recognized only to the extent of cost incurred till such time the progress of the job exceeds 30% of the total estimated cost outlay.
- iii. Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the consolidated financial statements on the basis of Percentage Completed. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date or based on the surveys of work performed depending on the nature of the contract or is determined with reference to the Certificates given by the Clients/Management as well as the billing schedule agreed with them, for the value of work done during the year.
- iv. Variations in contract work, claims and incentive payments are recognized as Income to the extent that the amount can be measured reliably and its receipt is considered probable.
- v. Claims under arbitration or disputes are accounted as income to the extent the amount can be measured reliably on the basis of the contractual tenability and its receipt is considered as probable.
- vi. The Group recognizes expected loss as an expense in the year in which it is ascertained that the total contract costs will probably exceed the total contract revenue irrespective of the progress of the construction activity.

b) Recognition of revenue from Sales or Rendering of Services

- i. Sale of building products are recognized net of taxes and discounts, when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the Contract.
- ii. Service Income such as designing charges are recognized by reference to completion of the specific transactions assessed on the basis of actual services provided as a proportion of the total services to be performed. Service Income excludes taxes and is stated net-off discounts.

c) Recognition of Revenue from Other Operational Activities

Other Operational Revenue such as leasing of equipment on short term basis represents income earned from the activities incidental to the business and are recognized when the right to receive the income is established as per the terms of the contract.

d) Other Income

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

i. Dividend Income

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

ii. 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.

3.9 Inventories

- a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value. The cost is determined using first in first out method of valuation.
- b. Inventories of Scaffolding materials are stated at lower of carrying value and net realizable value. Cost of Scaffolding materials are charged off to consumption over its estimated useful life.



- c. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and cost necessary to make the sale.

3.10 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.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Office Building	60 years
Plant & Machinery	9-20 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years
Motor Car	10 years

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

(iv) Capital Work in Progress

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(v) De-recognition

An item of property, plant and equipment initially recognised is derecognised 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 recognised in statement of profit and loss when the asset is derecognised.

3.11 Intangible Assets

(i) Recognition and measurement

Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of preparing the asset for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

(iii) Amortisation

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

3.12 Investment Properties

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its investment property as recognised in its Previous GAAP consolidated financial statements as deemed cost at the transition date, viz., April 1, 2016. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. Investment properties are depreciated over the estimated useful period of 60 years under Written Down Value method.

3.13 Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

3.14 Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. 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.

3.15 Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortised cost or
- fair value through other comprehensive income or
- fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

iv) Debt Instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cashflows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognised in the Statement of Profit and Loss.

v) Debt Instruments at fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

vi) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vii) Equity Instruments

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

viii) Derecognition

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

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

ix) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cashflows that the Group expects to receive. When estimating the cashflows, the Group is required to consider –



- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

Other financial assets

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

II. Financial Liabilities

i) Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings

iv) Financial Guarantee Contracts

Financial Guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109 whichever is higher. Amortization is recognised as finance income in the Statement of Profit and Loss.

v) De-recognition

A financial liability is de-recognised 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. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.

3.16 Interest in Joint Arrangements

As per Ind AS 111- Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Group recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

3.17 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted. Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The carrying amount of



deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.18 Employee Benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.19 Operating Leases

Group is lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Group is lessor

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

3.20 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.22 Segment Reporting

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

3.23 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.24 Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred



3.25 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.26 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

3.27 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.

3.28 First time adoption of Ind AS

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The resulting difference between carrying amounts of the assets and liabilities in the consolidated financial statements under both Ind AS and previous GAAP as of the Transition Date have been recognised directly in equity at the transition date.

Optional Exemptions and Mandatory Exemptions availed under Ind AS 101

In preparing these financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Optional Exemptions

The Group has elected to measure some items of property, plant and equipment at the date of transition to Ind AS at their fair value and use that fair value as its deemed cost at that date. The remaining items of property, plant and equipment are measured as per Ind AS at the date of transition.

Mandatory Exemptions

Estimates

Upon an assessment of the estimates made under Indian GAAP, the Group has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.



4. Property Plant and Equipment

Particulars	Gross Carrying Value as at April 1, 2017	Additions	Disposal /adjust-ments	Transferred to discontinued operations#	Gross Carrying Value as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Additions /adjust-ments	Impairment	Disposal /adjust-ments	Transferred to discontinued operations#
Freehold Land	31,564.09	-	-	(10,986.24)	20,577.85	-	-	-	-	-
Buildings (Free Hold)	6,363.56	-	-	(2,435.25)	3,928.31	1,408.08	145.44	-	-	(470.96)
Plant & Machinery	20,641.27	-	-	(6,582.61)	14,058.66	13,72.08	583.58	-	-	(3,126.22)
Office Equipments	884.51	4.45	-	(7.53)	881.43	851.34	16.40	7.61	-	(7.22)
Furniture & Fixtures	285.06	1.42	-	(1.99)	284.49	251.93	9.41	-	-	(3.07)
Vehicles	43.38	-	(0.45)	-	42.93	41.34	-	-	(0.43)	-
Electrical Installations	0.36	-	-	(0.36)	-	0.20	-	-	-	(0.20)
	59,782.23	5.87	(0.45)	(20,013.98)	39,773.67	16,277.97	754.83	7.61	(0.43)	(3,604.97)

(₹ in Lakhs)

Particulars	Gross Carrying Value as at April 1, 2016	Additions	Disposal /adjust-ments	Gross Carrying Value as at March 31, 2017	Accumulated depreciation as at April 1, 2016	Additions	Disposal /adjust-ments	Accumulated depreciation as at March 31, 2017	Carrying value as at March 31, 2017
Freehold Land	31,564.09	-	-	31,564.09	-	-	-	-	31,564.09
Buildings (Free Hold)	4,756.37	1,607.19	-	6,363.56	1,125.38	282.70	-	1,408.08	4,955.48
Plant & Machinery	20,640.41	2.48	(1.62)	20,641.27	12,334.94	1,391.17	(1.03)	13,725.08	6,916.19
Office Equipments	921.38	5.36	(42.23)	884.51	889.91	1.95	(40.52)	851.34	33.17
Furniture & Fixtures	341.56	1.12	(30.62)	285.06	262.01	16.24	(26.32)	251.93	33.13
Vehicles	43.38	-	-	43.08	41.34	-	-	41.34	2.04
Electrical Installations	0.36	-	-	0.36	0.14	0.06	-	0.20	0.16
	58,240.55	1,616.15	(74.47)	59,782.23	14,653.72	1,692.12	(67.87)	16,277.97	43,504.26

The Group has in accordance with the provisions of Ind-AS 101 First time adoption of Indian Accounting Standards, considered fair value for certain properties viz., freehold land as the deemed cost as on its Opening Balance Sheet on April 01, 2016. Consequently, the impact on Freehold land amounting 26,635,31 Lakhs being the difference of book value and fair value of the land have been credited in the retained earnings as on April 01, 2016. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Measurement of fair value
i) Fair value hierarchy:

The fair value of freehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued.

ii) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and conditions of the assets, the extent to which inputs relate to items that are comparable to the asset and the volume or level of activity in the markets within which the inputs are observed.

5. Capital Work in Progress

(₹ in Lakhs)

Particulars	Balance as at April 1, 2017	Additions/ (Adjustments) during the year	Capitalized during the year	Balance as at Mar 31, 2018	Balance as at April 1, 2017	Additions/ (Adjustments) during the year	Capitalized during the year	Balance as at Mar 31, 2018
Buildings	2,258.12			2,258.12	2,258.12			2,258.12
	2,258.12	-	-	2,258.12	2,258.12	-	-	2,258.12

Particulars	Balance as at April 1, 2016	Additions/ (Adjustments) during the year	Capitalized during the year	Balance as at Mar 31, 2017	Balance as at April 1, 2016	Additions/ (Adjustments) during the year	Capitalized during the year	Balance as at Mar 31, 2017
Buildings	2,258.12			2,258.12	2,258.12			2,258.12
	2,258.12	-	-	2,258.12	2,258.12	-	-	2,258.12

6. Investment Property

(₹ in Lakhs)

Particulars	Gross carrying value as at April 1, 2017	Additions	Disposal/ Adjustments	Gross carrying value as at Mar 31, 2018	Accumulated depreciation as at April 1, 2017	Additions	Additions/ Adjustments	Accumulated depreciation as at Mar 31, 2018	Carrying Value as at Mar 31, 2018
Buildings (Free Hold)	82.45	-	-	82.45	4.45	4.21	-	8.66	73.79
	82.45	-	-	82.45	4.45	4.21	-	8.66	73.79

Particulars	Gross carrying value as at April 1, 2016	Additions	Disposal/ Adjustments	Gross carrying value as at Mar 31, 2017	Accumulated depreciation as at April 1, 2016	Additions	Additions/ Adjustments	Accumulated depreciation as at Mar 31, 2017	Carrying Value as at Mar 31, 2017
Buildings (Free Hold)	82.45	-	-	82.45	-	4.45	-	4.45	78.00
	82.45	-	-	82.45	-	4.45	-	4.45	78.00

6.1. Disclosure pursuant to Ind AS 40 "Investment Property"

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rental Income from Investment Property	3.51	3.31
Direct operating expenses (including repairs and maintenance) generating rental income	0.34	0.21
Profit arising from investment properties before depreciation and indirect expenses	3.17	3.10
Less:- Depreciation & Indirect expenses	4.21	4.45
Profit / (Loss) arising from investment properties	(1.04)	(1.35)

The Fair Value of the properties is ₹112.20 Lakhs as on 31 March 2018. These valuations are based on valuations performed by an Independent Engineer and Approved Valuator. The fair valuation has been carried out by the management for all investment properties.

7. Financial Assets : Investments

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Investments in equity instruments (<i>Quoted, carried at fair value through other comprehensive income</i>) :			
384 (P.Y. 384) Equity Shares of Infosys Limited , Rs.5/- per share fully paid up	4.35	3.92	4.68
Other Investments - Carried at Cost			
Partnership Firms (Balances in Capital and Current Account)	51.75	187.13	675.78
	56.10	191.05	680.46

7.1 Disclosure pursuant to Interests in Related Parties

Interest in Partnership Firms	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Profit Sharing Ratio	Fixed Capital ₹ Lakhs	Profit Sharing Ratio	Fixed Capital ₹ Lakhs	Profit Sharing Ratio	Fixed Capital ₹ Lakhs
Partners in Yuga Builders						
Consolidated Construction Consortium Limited	40%	5.00	40%	5.00	50%	5.00
Yuga Homes Limited	60%	5.00	60%	5.00	50%	5.00
Partners in Yuga Developers						
Consolidated Construction Consortium Limited	-	-	-	-	25%	12.50
Ambattur Constructions Private Limited	-	-	-	-	50%	25.00
Yuga Homes Limited	-	-	-	-	25%	12.50

8. Financial Assets: Trade Receivables

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non – Current			
Trade Receivables:			
- Unsecured - Considered good	10,499.36	15,973.43	11,897.27
- Unsecured - Considered good (Under arbitration)	36,642.92	36,642.92	36,703.72
Less: Allowance for expected credit loss	(9,149.32)	(9,485.07)	(7,439.00)
Total	37,992.96	43,131.28	41,161.99
Current			
Trade Receivables:			
- Unsecured - Considered good	14,911.23	8,431.73	15,779.08
- Unsecured - Considered good (Under arbitration)	-	-	23.14
- Unsecured - Considered Doubtful	12.45	12.45	16.64
Contract Work-in-Progress for On-going Jobs	30,163.17	34,188.54	33,660.39
Less: Allowance for expected credit loss	(2,991.84)	(2,459.50)	(1,672.09)
Total	42,095.01	40,173.22	47,807.16

Trade receivables include

- ₹ 20,548.73 lakhs which is outstanding for more than one year. The company carries a provision of ₹ 10,569.61 lakhs against those long outstanding receivables. These receivables are periodically reviewed by the company and considering the commercial /contractual terms and on-going discussions with the clients, the management is confident of recovering the entire dues and that no further provision against these dues needs to be considered;
- ₹ 36,642.92 Lakhs for which the Group has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Group's favour on the basis of the contractual tenability, progress of arbitration and legal advice.

- c. ₹ 10718.12 Lakhs which represents claims made to client based on the on the terms and conditions implicit in the Construction Contracts in respect of closed/suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of work, client caused delays, changes in the scope of work, deviation in design and other factors for which Group is at various stages of negotiation/ discussion with the clients. On the basis of the contractual tenability, progress of negotiations/discussions, the management considers these receivables are recoverable. The Group carries a provision of ₹ 53.59 lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels and no additional provision is warranted.

9. Financial Assets: Loans and Advances

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Current			
Unsecured (considered good)			
Advances to Employees	5.34	4.65	12.72
Total	5.34	4.65	12.72

10. Financial Assets: Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non - Current			
Security deposit	509.26	486.64	250.84
Total	509.26	486.64	250.84
Current			
Interest accrued on Short Term Deposits	23.05	46.81	11.05
Security deposit	355.44	1,406.94	1,447.55
Other Advances	944.15	944.15	944.15
Unbilled Receivables	83.52	-	-
Total	1,406.16	2,397.90	2,402.75

11. Other Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Advance for Capital Expenditure	193.42	193.42	201.69
Prepayment	139.62	249.17	662.30
	333.04	442.59	863.99
Current			
Advance to Contractor/Supplier	2,104.70	3,833.82	4,269.11
Prepaid Expenses	6.91	22.33	28.52
Duties and Taxes Receivable	2,324.09	4,668.80	3,963.58
Other Advances	22.58	104.32	521.48
Prepayment	473.65	686.84	511.01
Total	4,931.93	9,316.11	9,293.70

12. Tax Assets

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Direct taxes Receivables	7,056.47	9,664.48	8,466.04
Total	7,056.47	9,664.48	8,466.04

13. Inventories

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Stores and spare parts	10,394.94	11,923.80	19,361.96
Construction Materials	3,728.29	4,081.13	-
Total	14,123.23	16,004.93	19,361.96

14. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Cash on hand	7.43	7.31	13.58
Balances with Banks	883.21	377.21	273.65
Total	890.64	384.52	287.23

15. Other Bank Balances

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Term Deposit* (Its held as margin money or security against the borrowings, guarantees, other commitments)	1,816.58	2,133.38	1,812.83
Total	1,816.58	2,133.38	1,812.83

16. Equity Share Capital
16.1 Details of Authorised, Issued, Subscribed and paid up capital

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Authorized			
Equity shares of Rs. 2/- each			
58,50,00,000 Equity Shares (FY17- 58,50,00,000 Equity Shares; FY16 - 58,50,00,000 Equity Shares)	11,700.00	11,700.00	11,700.00
Issued, subscribed and fully paid			
Equity shares of Rs. 2/- each			
39,85,11,188 Equity Shares (FY17- 39,85,11,188 Equity Shares; FY16 - 39,85,11,188 Equity Shares)	7,970.22	7,970.22	7,970.22
Total	7,970.22	7,970.22	7,970.22

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	in ₹ Lakhs	No of Shares	in ₹ Lakhs
At the beginning of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22
Issued during the year	-	-	-	-
Outstanding as at the end of the year	39,85,11,188	7,970.22	39,85,11,188	7,970.22

16.3 Details of shareholder holding more than 5% shares

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	11,76,19,292	29.51	10,57,06,828	26.53	10,57,06,828	26.53
Bank of Baroda	5,45,39,765	13.69	4,62,76,787	11.61	4,62,76,787	11.61
Mr R. Sarabeswar	2,62,97,347	6.60	4,31,75,081	10.83	4,31,75,081	10.83
ICICI Bank Limited	4,42,01,346	11.09	4,24,87,350	10.66	4,24,87,350	10.66
Mr S. Sivaramakrishnan	2,08,16,129	5.22	3,41,75,997	8.58	3,41,75,997	8.58

16.4 Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

17. Other Equity

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Capital Reserves	671.51	-	-
Securities Premium	29,595.02	29,595.02	29,595.02
General Reserve	9,967.69	9,967.69	9,967.69
Retained Earnings	(54,022.22)	(45,431.51)	(29,417.99)
Total	(13,788.00)	(5,868.80)	10,144.72

18. Borrowings

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non- Current			
Secured			
12.65% Non Convertible Debentures	1,016.53	2,000.00	1,904.78
0.01% Optionally Convertible Debentures	30,332.76	-	-
Restructured Term Loan from Banks	12,326.43	45,426.77	48,126.33
Restructured Term Loan from Financial institutions	1,071.81	-	-
Unsecured			
Unsecured Loan From Promoters	3,519.41	2,945.65	3,005.25
Total	48,266.94	50,372.42	53,036.36
Current			
Secured			
Working Capital Loan	46,766.52	78,274.41	68,713.93
Working Capital Term Loan	-	2,470.94	-
Total	46,766.52	80,745.35	68,713.93

18.1 Facility Wise Dues Outstanding

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
12.65% Non Convertible Debentures			
<i>Tata Capital Financial Services Limited</i>	1,061.00	2,000.00	2,000.00
	1,061.00	2,000.00	2,000.00
<i>Current</i>	44.47	-	95.52
<i>Non Current</i>	1,016.53	2,000.00	1,904.48
Total	1,061.00	2,000.00	2,000.00
<i>Effective Interest Rate (Interest Yield)</i>	12.65%	12.65%	12.65%
0.01% Optionally Convertible Debentures			
<i>From Banks and Financial Institutions#1</i>	43,660.41	-	-
	43,660.41	-	-
<i>Current</i>	13,327.65	-	-
<i>Non Current</i>	30,332.76	-	-
Total	43,660.41	-	-
<i>Effective Interest Rate (Interest Yield)</i>	8.00%	-	-
Restructured Term Loan from Banks/Financial institutions			
Consolidated Construction Consortium Limited			
- Rupee Term Loans			
<i>State Bank of India</i>	185.84	692.18	693.19
<i>ICICI Bank Limited</i>	143.94	536.25	547.36



Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Working Capital Term Loan			
State Bank of India - WCTL I	661.65	2,460.37	2,442.60
State Bank of India - WCTL II	1,386.57	5,159.58	5,113.17
IDBI Bank Limited - WCTL I	85.67	309.86	304.20
IDBI Bank Limited - WCTL II	1,789.22	6,462.27	6,402.26
Bank of Baroda - WCTL I	202.77	728.97	751.46
Bank of Baroda - WCTL II	1,258.83	4,535.19	4,673.66
ICICI Bank Limited - WCTL I	13.29	47.19	48.65
ICICI Bank Limited - WCTL II	350.35	1,292.95	1,330.59
- Funded Interest Term Loan			
State Bank of India - FITL I	615.87	2,290.95	2,271.76
State Bank of India - FITL II	166.66	622.99	620.04
Bank of Baroda - FITL I	167.09	601.17	619.65
Bank of Baroda - FITL II	170.85	611.37	634.48
ICICI Bank Limited - FITL I	10.52	38.83	40.03
ICICI Bank Limited - FITL II	47.50	178.67	182.37
ICICI Bank Limited - FITL IV	20.95	70.97	70.97
IDBI Bank Limited - FITL I	70.73	255.40	253.07
IDBI Bank Limited - FITL II	243.72	880.15	875.82
Tata Capital Financial Services Limited	203.00	378.46	388.03
- Corporate Loan			
State Bank of India	339.43	1,261.49	1,246.33
- Priority Loan			
State Bank of India	2,164.14	8,818.55	8,654.78
IDBI Bank Limited	947.26	3,702.36	3,742.42
Bank of Baroda	1,354.98	5,223.97	5,555.94
- Construction Equipment Loan			
ICICI Bank Limited	23.68	88.24	90.07
Range of Effective Interest Rate (Interest Yield) (linked to SBI 1 Year MCLR)	11.00%-12.65%	11.00%-12.65%	11.00%-12.65%
Noble Consolidated Glazings Limited			
IDBI Bank Limited			
(a) Working Capital Term Loan	689.13	785.05	803.93
(b) Funded Interest Term Loan	78.34	89.50	91.61
(c) Priority Loan	61.02	80.57	90.85
Effective Interest Rate (Interest Yield)	14.74%-16.15%	14.74%-16.15%	14.74%-16.15%
Indian Bank/Edelweiss Asset Restructuring Company Limited #2			
(a) Working Capital Term Loan - I	259.48	230.88	208.00
(b) Working Capital Term Loan - II	2,082.54	1,894.77	1,707.00
(c) Funded Interest Term Loan	340.38	345.29	343.64
Effective Interest Rate (Interest Yield)	11% + additional interest of 2% for period of default	11% + additional interest of 2% for period of default	11% + additional interest of 2% for period of default
	16,135.40	50,674.44	50,797.93
Current (including interest accrued and due)	2,737.15	5,343.19	2,671.60
Non Current	13,398.25	45,331.25	48,126.33
Total	16,135.40	50,674.44	50,797.93
Loan from Promoters	3,519.41	2,945.65	3,005.25
	3,519.41	2,945.65	3,005.25

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<i>Non Current</i>	3,519.41	2,945.65	3,005.25
Total	3,519.41	2,945.65	3,005.25
<i>Effective Interest Rate (Interest Yield)</i>	0.00%	0.00%	0.00%
Working Capital Loans			
<i>State Bank of India</i>	27,419.37	44,364.34	41,880.73
<i>Bank of Baroda</i>	10,914.90	17,085.13	12,269.41
<i>ICICI Bank Limited</i>	1,076.30	1,220.35	644.38
<i>IDBI Bank Limited</i>	7,155.95	9,082.98	7,390.00
<i>Indian Bank (Consolidated Interiors Limited) #3</i>	200.00	901.40	901.40
<i>IDBI Bank Limited (Noble Consolidated Glazings Limited)</i>	-	149.71	141.97
<i>State Bank of India (CCCL Infrastructure Limited) – Classified as held for sale</i>	-	5,470.50	5,486.03
	46,766.52	78,274.41	68,713.92
<i>Effective Interest Rate (Interest Yield)</i>			
- Consolidated Construction Consortium Limited	11.00%	11.00%	11.00%
- Noble Consolidated Glazings Limited	BR+ 1.25% p.a.	BR+ 1.25% p.a.	BR+ 1.25% p.a.
- CCCL Infrastructure Limited	15.10%	15.10%	15.10%

Particulars	Terms of Repayment		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current 12.65% Non Convertible Debentures (Tata Capital Financial Services Limited)	Repayable in structured quarterly installments commencing from 30th Dec 2016 upto 30th Sep 2023	As on the balance sheet date, S4A was in the implementation stage, hence, terms of repayment could not be ascertained	Repayable in structured quarterly installments commencing from 30th Jun 2016 upto 30th Sep 2023
0.01% Optionally Convertible Debentures (State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)	<p>a. Bullet repayment of Rs. 13,500 Lakhs at the end of FY18 and three annual equal installments of the remaining debt in FY22, FY23 and FY24</p> <p>b. Effective tenor of Debt - 7 Years</p> <p>c. Below are the options available for the Prepayment/Repayment of the entire dues</p> <p>I. Sale of non-core assets</p> <p>II. Proceeds from claims under arbitration as set out in Annexure to MRA dt. 09-05-2017</p> <p>III. Redemption through other sources</p> <p>IV. Claw back from cash flows (to the extent of 40% of EBITDA less tax after servicing working capital loans, restructured term loans, NCDs and Non fund based charges)</p> <p>d. Convertibility As per SEBI-ICDR guidelines, the conversion option is available only for 18 months whereas the tenure of the OCD is for 7 years, it was proposed that the following treatment would be given to OCDs after expiry of 18 months</p> <p>I. The conversion option will be extended, if RBI and SEBI allows special dispensation in this regard</p> <p>II. The conversion option will be rolled-over after 18 months</p>	Not Applicable	Not Applicable

Particulars	Terms of Repayment		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<p>III. The OCD will be converted into NCD with clauses, entitling lenders to convert defaulted amounts into equity</p> <p>IV. Conversion Price will be determined as per SEBI-ICDR regulations</p> <p>V. Right of First Refusal - Promoter to have a right of first refusal to buy OCDs/shares (including equity shares held currently and equity shares acquired pursuant to conversion of OCDs) in case the lenders decide to sell the OCDs/equity shares. The same shall be as per extent guidelines</p> <p>VI. The lenders have the right to convert OCDs into equity shares on event of default in payment of any dues payable to them (including Restructured Term Loans, NCDs, Working Capital Loans and OCDs)</p> <p>VII. IDBI Trusteeship Services Limited have been appointed as Debenture Trustees in respect of OCDs vide Debenture Trust Deed executed on 28th July 2017.</p>		
<p>Restructured Term Loan from Banks</p> <p>- Rupee Term Loans (<i>State Bank of India and ICICI Bank</i>)</p> <p>- Working Capital Term Loan (<i>State Bank of India, IDBI Bank Limited, Bank of Baroda and ICICI Bank Limited</i>)</p> <p>- Funded Interest Term Loan (<i>State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited</i>)</p> <p>- Corporate Loan (<i>State Bank of India</i>)</p> <p>- Priority Loan (<i>State Bank of India, IDBI Bank Limited and Bank of Baroda</i>)</p> <p>- Construction Equipment Loan (<i>ICICI Bank Limited</i>)</p>	Repayable in structured quarterly installments commencing from 30th Dec 2016 upto 30th Sep 2023	As on the balance sheet date, S4A was in the implementation stage, hence, terms of repayment could not be ascertained	Repayable in structured quarterly installments commencing from 30th Jun 2016 upto 30th Sep 2023
<p>Noble Consolidated Glazings Limited IDBI Bank Limited</p> <p>(a) Working Capital Term Loan</p> <p>(b) Funded Interest Term Loan</p> <p>(c) Priority Loan</p>	<p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 20 structured quarterly installments starting from June 30, 2016.</p>	<p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 20 structured quarterly installments starting from June 30, 2016</p>	<p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 26 structured quarterly installments starting from June 30, 2016</p> <p>Repayable in 20 structured quarterly installments starting from June 30, 2016</p>
<p>Indian Bank/ Edelweiss Asset Restructuring Company Limited*</p> <p>(a) Working Capital Term Loan - I</p> <p>(b) Working Capital Term Loan - II</p> <p>(c) Funded Interest Term Loan</p>	<p>Repayable in 4 structured quarterly installments starting from September 30, 2021</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p>	<p>Repayable in 4 structured quarterly installments starting from September 30, 2021</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p>	<p>Repayable in 4 structured quarterly installments starting from September 30, 2021</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p> <p>Repayable in 24 structured quarterly installments starting from September 30, 2016</p>

Particulars	Terms of Repayment		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loan from Promoters	Repayable only after entire repayment of S4A loans/other loans and debentures	Repayable only after entire repayment of CDR loans/other loans and debentures	Repayable only after entire repayment of CDR loans/other loans and debentures
Current Working Capital Loans (State Bank of India, Bank of Baroda, ICICI Bank Limited and IDBI Bank Limited)	Repayable on demand	Repayable on demand	Repayable on demand
Nature of Security			
Non-Current 12.65% Non Convertible Debentures <i>(Tata Capital Financial Services Limited)</i> Restructured Term Loans from Financial Institutions Funded Interest Term Loan <i>(Tata Capital Financial Services Limited)</i>	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the	Paripassu charge on present and future total assets of the Company	Paripassu charge on present and future total assets of the Company
0.01% Optionally Convertible Debentures <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited, Tata Capital Financial Services Limited)</i>	a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium e. Pledge (paripasu with all lenders) on 4,71,13,476 equity	Not Applicable	Not Applicable



Particulars	Nature of Security		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<p>shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share)</p> <p>f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin)</p> <p>g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan.</p>		
Restructured Term Loan from Banks - Rupee Term Loans <i>(State Bank of India and ICICI Bank)</i> - Working Capital Term Loan <i>(State Bank of India, IDBI Bank Limited, Bank of Baroda and ICICI Bank Limited)</i> - Funded Interest Term Loan <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited, IDBI Bank Limited,</i> - Corporate Loan <i>(State Bank of India)</i> - Priority Loan <i>(State Bank of India, IDBI Bank Limited and Bank of Baroda)</i> - Construction Equipment Loan <i>(ICICI Bank Limited)</i>	<p>a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters</p> <p>b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land</p> <p>c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited</p> <p>d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium</p> <p>e. Pledge (paripassu with all lenders) on 4,71,13,476 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share)</p> <p>f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin)</p> <p>g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan</p>	<p>a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters</p> <p>b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land</p> <p>c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited</p> <p>d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium</p> <p>e. Pledge (paripassu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share)</p> <p>f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan</p>	<p>a. a. First paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters</p> <p>b. First paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land</p> <p>c. First paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited</p> <p>d. Second paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium</p> <p>e. Pledge (paripassu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share)</p> <p>f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan</p>
Noble Consolidated Glazings Limited IDBI Bank Limited (a) Working Capital Term Loan (b) Funded Interest Term Loan (c) Priority Loan Working Capital Loan from IDBI Bank Limited Cash Credit	<p>a) First paripassu charge on Current Assets of the holding Company</p> <p>b) Promoters have pledged the entire pledgeable promoters equity shares of the holding Company in favour of the Bank, as prescribed by the RBI Guidelines</p> <p>c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited</p>	<p>a) First paripassu charge on Current Assets of the holding Company</p> <p>b) Promoters have pledged the entire pledgeable promoters equity shares of the holding Company in favour of the Bank, as prescribed by the RBI Guidelines</p> <p>c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited</p>	<p>a) First paripassu charge on Current Assets of the holding Company</p> <p>b) Promoters have pledged the entire pledgeable promoters equity shares of the holding Company in favour of the Bank, as prescribed by the RBI Guidelines</p> <p>c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited</p>
Indian Bank/ Edelweiss Asset Restructuring Company Limited* (a) Working Capital Term Loan - I (b) Working Capital Term Loan - II (c) Funded Interest Term Loan	<p>a) First paripassu charge on stock and book debts</p> <p>b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited</p> <p>c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors</p>	<p>a) First paripassu charge on stock and book debts</p> <p>b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited</p> <p>c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors</p>	<p>a) First paripassu charge on stock and book debts</p> <p>b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited</p> <p>c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors</p>



Particulars	Nature of Security		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loan from Promoters	Unsecured	Unsecured	Unsecured
Current Working Capital Loans Consolidated Construction Consortium Limited <i>(State Bank of India, Bank of Baroda, ICICI Bank Limited and IDBI Bank Limited)</i>	a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the holding company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 4,71,13,476 equity shares of the holding Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Lien of cash collateral of Rs. 1.43 Crores (paripassu with all lenders) in lieu of shortfall in the extent of collateral properties situated in Madurantakam and Tuticorin) g. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan	a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan	a. First paripassu charge (hypothecation) over entire current assets including raw materials, work-in-progress and receivables (including deferred receivables), present and future, with Banks under consortium b. Second paripassu on the fixed assets of the subsidiaries of CCCL viz. SEZ/Non-SEZ land c. Second paripassu on the fixed assets of the Subsidiaries of CCCL viz. Solar Power Plant with other lenders of CCCL and with the lenders of CCCL Infrastructure Limited d. Second paripassu charge on the entire fixed assets of the company (excluding the exclusive charges) and the additional collateral to be brought in by the Promoters e. Pledge (paripasu with all lenders) on 7,73,51,078 equity shares of the Company held by the Promoters viz., Mr. R Sarabeswar and Mr S Sivaramakrishnan (Face Value: Rs. 2/share) f. Personal guarantee provided by the Promoters viz. Mr R Sarabeswar and Mr S Sivaramakrishnan
CCCL Infrastructure Limited <i>(State Bank of India)</i>	The loan is secured by exclusive charge on assignment of all future receivables from NTPC VidyutVyapar Nigam Ltd to the Company & Hypothecation of Plant & Machinery/ equipments erected and installed in the solar power plant situated in Vadakukarcheri village, Srivaikundam, Thoothukudi district of the subsidiary Company as a continuing security for Cash credit facilities along with interest, penal interest, expenses, charges, etc	The loan is secured by exclusive charge on assignment of all future receivables from NTPC VidyutVyapar Nigam Ltd to the Company & Hypothecation of Plant & Machinery/ equipments erected and installed in the solar power plant situated in Vadakukarcheri village, Srivaikundam, Thoothukudi district of the subsidiary Company as a continuing security for Cash credit facilities along with interest, penal interest, expenses, charges, etc	The loan is secured by exclusive charge on assignment of all future receivables from NTPC VidyutVyapar Nigam Ltd to the Company & Hypothecation of Plant & Machinery/ equipments erected and installed in the solar power plant situated in Vadakukarcheri village, Srivaikundam, Thoothukudi district of the subsidiary Company as a continuing security for Cash credit facilities along with interest, penal interest, expenses, charges, etc



18.2 Restructuring of borrowings under Corporate Debt Restructuring Scheme (CDR Scheme) and Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme):

1. The Holding company has entered into Master Restructuring Agreement on 29 March 2014 with the lenders approving the CDR Scheme with "Cut-off Date being 3 October 2013. The CDR related documents had been executed and creation of security was completed. During the current year, the Holding company has implemented the S4A Scheme. The Joint Lender's Forum (JLF) adopted the S4A Scheme with reference date as 11 November 2016. The S4A Scheme was duly approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on 2 May 2017. Under the S4A Scheme, the Holding company's total debts amounting to Rs. 1,19,568 lakhs as at 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder debts (to the extent of 48.95% of the fund based exposure of the Holding company) have been converted into fully paid up equity shares by transfer of promoter shareholders in favour of the lenders by following principle of proportionate loss and balance in OCDs collectively in favour of the lenders.

Master Restructuring Agreement (MRA) as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, provides a right to the CDR lenders to get a recompense of their waiver and sacrifices made as part of the CDR proposal. The recompense payable by the Holding company depends on various factors including improved performance of the Holding company and other conditions. In view of subsequent implementation of S4A scheme, wherein total debts of the holding Company as of 11 November 2016 have been bifurcated into sustainable debt, to be serviced as per existing terms and conditions of those debts, and remainder converted into fully paid up equity shares and OCDs, the aggregate present value of the recompense amount payable to erstwhile CDR lenders as per the MRA is likely to undergo major changes and would be ascertained post completion of discussions with the Monitoring Institution.

2. (a) Indian Bank (IB) had assigned all the rights, title and interests in financial assistance granted to Noble Consolidated Glazings Limited ('subsidiary company') in favour of Edelweiss Asset Reconstruction Company (Edelweiss), acting in capacity as Trustee of EARC Trust - SC 40 (EARC), vide Assignment Agreement dated June 30, 2014. All the rights, title and interests of IB had been vested in EARC in respect of the financial assistances granted by them. EARC had become entitled to recover from you, the total dues of IB as on June 30, 2014 along with interest at contractual rates, further interest and other charges till date of realization.

(b) Due to continuing defaults in servicing of Principal and Interest amounts, Edelweiss vide its letter dated November 13, 2017 - Edelweiss/2343/2017-2018 had communicated to the subsidiary company that the restructuring scheme stood revoked with immediate effect and all dues reinstated as per original sanction after adjusting the amount received till date.

(c) Subsequent to the Balance Sheet Date, Edelweiss has agreed for settlement proposal of financial assistance and a sum of Rs. 1001.44 lakhs has been mutually agreed as a full and final settlement and this needs to be settled over a period of 21 months commencing from August 2018. In the event of crystallized dues not paid as per the payment schedule, this settlement agreement stands cancelled. In view of the uncertainty over the payments of crystallised dues, no adjustments have been made in the consolidated financial statements.

3. During the year, the bank has stated in its letter dated 15.02.2018 that it has prepared to receive a sum of Rs. 500.00 lakhs as full and final settlement against the total outstanding of loan including interest. Terms of payment as per the full and final settlement arrangement are as follows:

Upfront payment of Rs. 50 lakhs

Further payment of Rs. 250 lakhs on or before 25th March 2018

Further payment of Rs. 100 lakhs on or before 25th June 2018

Further payment of Rs. 100 lakhs on or before 25th September 2018

As per the above terms of arrangement, Consolidated Interiors Limited (the subsidiary company) has paid a sum of Rs. 300 lakhs before the end of the FY. The extinguishment of liability on account of implementing this full and final settlement has been accounted by the subsidiary company as capital reserve.

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

Principal & Interest Delay days : 0.01% Optionally Convertible Debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	7,278.28	0-30	2.85	0-30
Bank of Baroda	3,158.66	0-30	1.21	0-30
IDBI Bank Limited	2,241.80	0-30	0.88	0-30
ICICI Bank Limited	373.11	0-30	0.15	0-30
TATA Capital Financial Services Limited	275.75	0-30	0.11	0-30

Principal & Interest Delay days : 12.65% Non Convertible debentures

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
TATA Capital Financial Services Limited	42.44	0-270	26.85	0-30
	42.44	270-360	-	-



Principal & Interest Delay days : Working Capital Term Loan - I (WCTL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	6.25	0-30
Bank of Baroda	2.16	0-180	1.89	0-30
IDBI Bank Limited	0.90	0-270	1.97	0-30
ICICI Bank Limited	-	-	0.41	0-30

Principal & Interest Delay days : Working Capital Term Loan II (WCTL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	13.09	0-30
Bank of Baroda	13.41	0-180	11.71	0-30
IDBI Bank Limited	18.72	0-180	48.26	0-90

Principal & Interest Delay days : Funded Interest Term Loan I (FITL-I)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	5.82	0-30
Bank of Baroda	1.78	0-180	1.55	0-30
IDBI Bank Limited	0.74	0-180	1.91	0-90
TATA Capital Financial Services Limited	8.12	0-270	5.03	0-30
	8.12	270-360	-	-

Principal & Interest Delay days : Funded Interest Term Loan II (FITL-II)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
IDBI Bank Limited	2.55	0-180	6.57	0-90
Bank of Baroda	1.82	0-180	1.59	0-30
State Bank of India	-	-	1.57	0-30

Principal & Interest Delay days : Corporate Term Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India - Corporate Loan I	-	-	1.75	0-30
State Bank of India - Corporate Loan II	-	-	3.21	0-30

Principal & Interest Delay days : Priority Corporate Loans

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
State Bank of India	-	-	21.16	0-30
Bank of Baroda	31.22	0-180	12.52	0-30
IDBI Bank Limited	21.42	0-180	26.20	0-90

Principal & Interest Delay days : Funded Interest Term Loan IV (FITL-IV)

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
ICICI Bank Limited	1.63	0-360	-	-



Principal & Interest Delay days : Cash Credit (CC) (Short Term Borrowings)

Particulars	Amount Overdrawn & Period of Default	
	₹ in lakhs	Delayed days
Bank of Baroda	85.90	0-30
ICICI Bank Limited	9.30	0-30
IDBI Bank Limited	187.95	0-90

Noble Consolidated Glazings Limited

Particulars	Amount & Period of Default			
	Principal Amt Due (in Lakhs)	Principal Delayed Days	Interest Amt Due (in Lakhs)	Interest Delayed Days
Restructured Term Loans from Indian Bank				
(a) Working Capital Term Loan - I				
Period of Default				
More than 12 months	-	-	17.16	>12 Months
Less than 12 months	-	-	22.88	0-90 days
(b) Working Capital Term Loan - II				
Period of Default				
More than 12 months	213.38	>12 Months	50.83	>12 Months
Less than 12 months	284.50	0-90 days	187.77	0-90 days
(c) Funded Interest Term Loan				
Period of Default				
More than 12 months	51.23	>12 Months	33.81	>12 Months
Less than 12 months	68.31	0-90 days	45.08	0-90 days

19. Financial Liabilities: Trade Payable

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
Dues to Micro, Small and Medium Enterprises	-	-	-
Dues to enterprises other than Micro, Small and Medium Enterprises	808.47	1,334.39	882.50
Total	808.47	1,334.39	882.50
Current			
Dues to Micro, Small and Medium Enterprises	-	-	-
Dues to enterprises other than Micro, Small and Medium Enterprises	18,603.22	19,293.85	22,061.65
Total	18,603.22	19,293.85	22,061.65

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

Disclosure of trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". This has been relied upon by the Auditors.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
	(₹ in Lakhs)		
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

20. Financial Liabilities: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Current			
Security Deposits	16.97	2.74	21.99
Current maturities of long-term debt	2,767.67	2,776.72	2,767.12
Current Maturities of 0.01% Optionally Convertible Debentures	13,327.65	-	-
Interest accrued and due on borrowings	71.99	-	-
Unclaimed Dividend	0.50	0.99	0.99
Salary & Bonus due to Employee's	525.68	293.79	430.19
Settlement due to Employees	1,677.43	1,692.31	1,283.40
Other payables	257.15	500.89	466.00
Total	18,645.04	5,267.44	4,969.69

21. Provisions

(₹ in Lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non-Current			
For Employee benefits			
Gratuity	-	21.69	215.43
Total	-	21.69	215.43
Current			
For Employee benefits			
Gratuity	37.08	101.00	72.84
Total	37.08	101.00	72.84

22. Deferred Tax Assets/Liabilities

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Deferred Tax Liability			
Revaluation of Land	4,773.30	4,611.55	4,611.55
Financial Liability Measured at amortised Cost	16.12	22.72	29.57
Others	4.39	-	-
	4,793.81	4,634.27	4,641.12
Less:			
Deferred tax liabilities classified as 'Liabilities held for sale'	(1,786.60)	-	-
Total	3,007.21	4,634.27	4,641.12
Deferred tax Assets			
Depreciation on Investment Property	1.81	0.92	-
Employee benefits	9.45	48.19	1.04
Total	11.26	49.11	1.04

Movement in deferred tax balances during the Current Year

Particulars	Balance as at April 1, 2017	Recognized in profit & loss	Recognised in OCI	Balance as at Mar 31, 2018
Deferred Tax Assets				
Remeasurement of Defined Benefit Obligation	48.19	-	(38.74)	9.45
Depreciation on Investment property	0.92	0.89	-	1.81
Total	49.11	0.89	(38.74)	11.26
Deferred Tax Liability				
Fair Valuation of PPE#	4,611.55	161.75	-	4,773.30
Financial Liability Measured at amortised Cost	22.72	(6.60)	-	16.12
Total	4,634.27	155.15	-	4,789.42

Includes deferred tax liability movement on the assets that have been classified as held for sale as on March 31, 2018.

Movement in deferred tax balances during the Previous Year

Particulars	Balance as at April 1, 2016	Recognized in profit & loss	Recognised in OCI	Balance as at Mar 31, 2017
Deferred Tax Assets				
Remeasurement of Defined Benefit Obligation	1.04	-	47.15	48.19
Depreciation on Investment property	-	0.92	-	0.92
Total	1.04	0.92	47.15	49.11
Deferred Tax Liability				
Fair Valuation of PPE	4,611.55	-	-	4,611.55
Financial Liability Measured at amortised Cost	29.57	(6.85)	-	22.72
Total	4,641.12	(6.85)	-	4,634.27

Reconciliation of tax expense & Effective tax rate

No tax credits are recognised 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. Hence, current tax is Rs. Nil. The tax credit recognised on the statement of Profit and Loss under against deferred tax was on account of reversal of deferred tax liability recognised earlier on PPE valued at fair value.

23. Other Liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Non Current			
Deferred Fair Valuation Gain	11,738.35	55.66	136.28
Total	11,738.35	55.66	136.28
Current			
Advance Received from Customers	4,174.86	5,624.91	5,018.45
Statutory Dues	271.14	519.82	365.77
Deferred Fair Valuation Gain	2,552.52	148.02	101.15
Total	6,998.53	6,292.75	5,485.37

24. Revenue from Operations

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Income from Construction and Project related activities	47,112.47	57,644.82
Gross Rental Income	-	40.93
Income from Sale of Electricity	-	928.54
Total	47,112.47	58,614.29

25. Other Income

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Interest on Bank deposits	140.95	182.81
Interest on Others - IT refund/Client	810.66	-
Unwinding of discount on Financial Liabilities	3,092.55	114.57
Re-measurement of Retention Monies Receivable	697.79	550.67
Net gain on sale of Fixed assets	-	0.75
Net gain / (Loss) on sale of non current investments	-	645.52
Hire Charges - Machinery	156.15	214.33
Other Receipts	208.20	172.76
Total	5,106.30	1,881.41

26. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Inventory at the beginning of the year	4,184.59	4,765.36
Add: Purchases	20,562.39	29,962.67
Less: inventory at the end of the year	(3,728.29)	(4,184.59)
Total	21,018.69	30,543.44

27. Subcontracts and Special Agencies

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Labor and Subcontract Charges	15,869.63	14,844.90
Total	15,869.63	14,844.90

28. Other operating expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Consumables, Stores, Spares & Tools	2,860.41	1,727.12
Packing & Forwarding	528.86	971.21
Power and Fuel	710.23	1,053.36
Temporary Structures	1.30	0.23
Hire Charges	701.63	775.18
Repairs to Plant & Machinery	87.03	98.32
Testing Charges	38.26	40.18
Total	4,927.72	4,665.60

29. Employee benefit expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Salaries and Allowances	3,439.30	3,946.50
Contributions to Provident Fund	220.59	239.71
Defined Gratuity Benefit Cost	114.58	53.78
Welfare and Other Expenses	148.61	185.64
Total	3,923.08	4,425.63

30. Finance Cost

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Interest on:		
Working Capital Loan	5,519.84	8,473.23
Restructured Working Capital Term Loan (Funded)	961.59	4,939.19
Unwinding of discount on Retention Monies Receivable	697.79	550.67
Re-measurement of Financial Liabilities	3,097.74	114.57
Bank Charges	404.29	427.81
Other Interest	386.95	181.82
Processing Charges	-	12.91
	11,068.20	14,700.20
(Add) Interest Reversal due to S4A - Refer Note 33	1,333.95	-
Total	12,402.15	14,700.20

31. Depreciation and Amortization expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Tangible Assets	754.83	1,692.20
Investment Property	4.21	4.45
Total	759.04	1,696.65

32. Other expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Rent	250.36	286.98
Rates and Taxes	64.71	103.56
Travelling & Conveyance	329.58	276.74
Sales Promotion	33.43	28.75
Insurance	130.15	145.18
Communication Expenses	54.18	57.60
Printing & Stationery	55.08	57.09
Repairs – Others	75.19	176.47
Directors Sitting Fees	4.40	3.76
Professional Fees		
- Audit Fee & Limited Review Fee	32.95	31.91
- Tax Audit Fee	5.00	10.37
- Taxation matters	5.25	3.03
- Reimbursement of Expenses	3.90	18.17
Other Professional Fees	687.71	829.42
Security Charges	1.68	-
Books & Periodicals	0.24	0.33
Bad debts and Provision for Doubtful Debts/Advances	322.71	2,911.58
Sundries / Miscellaneous Expenses	-	-
- Computer Maintenance	5.23	14.09
- Staff Recruitment / Training / Safety Expenses	43.49	51.52
- Pooja Expenses	15.55	16.30
- Donations	5.50	-
- Tender Document Cost	15.34	8.08
- Other Expenses	60.17	126.88
Impairment of Plant & Machinery	7.61	
Total	2,209.41	5,157.81

33. Exceptional items

Exceptional item for the year ended March 31, 2018 includes reversal of interest to an extent of Rs. 1,333.95 lakhs by the lenders of the Holding Company during the quarter ended June 30, 2017 on the converted portion of debts into OCDs and shares transferred under S4A Scheme charged for the period between reference date and the previous year ended March 31, 2017.

34. 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 Mar 31, 2018	For the Year ended Mar 31, 2017
	(₹ in Lakhs except per share data)	
Total Comprehensive Income for the Year (Continuing operations)	(7,427.44)	(16,013.52)
Weighted average number of shares - Basic	39,85,11,188	39,85,11,188
Weighted average number of shares - Diluted	39,85,11,188	39,85,11,188
Earnings per Share - Basic	(1.86)	(4.02)
Earnings per Share - Diluted	(1.86)	(4.02)
Total Comprehensive Income for the Year (Discontinued operations)	(1,163.27)	-
Weighted average number of shares - Basic	39,85,11,188	39,85,11,188
Weighted average number of shares - Diluted	39,85,11,188	39,85,11,188
Earnings per Share - Basic	(0.29)	-
Earnings per Share - Diluted	(0.29)	-

35. Disclosures as required by Indian Accounting Standard (Ind AS) 101 First Time Adoption on Indian Accounting Standards
Explanation of transition to Ind AS

The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101 for the following:

- equity as at April 01, 2016
- equity as at March 31, 2017
- profit for the year ended March 31, 2017

Equity Reconciliation

Particulars	As at 01-Apr-2016	As at Mar 31, 2017
Equity (shareholders' fund) under previous GAAP	5,997.94	(10,039.76)
Adjustments	-	-
Changes in accounting policies & prior period adjustments	(550.87)	(322.76)
Restated balance at the beginning of the year	5,447.07	(10,362.52)
Fair valuation of equity instruments	3.84	3.01
Fair valuation as deemed cost for Property, Plant and Equipment	26,675.31	26,675.31
Financial liability measured at amortized cost	98.27	98.27
Re-measurement of financial liability measured at amortized cost	-	(22.16)
Depreciation on Investment property in accordance with Ind AS 40	-	(4.45)
Provision for expected credit loss	(1,704.10)	(1,714.49)
Recognition of defined benefit obligations in accordance with Ind AS 19	(284.91)	(335.85)
De-recognition of liabilities of defined benefit/contribution plans recognised under previous GAAP	504.67	487.18
Reversal of deferred tax asset recognised under previous GAAP	(7,981.77)	(7,981.77)
Re-measurement of defined benefit obligation	(2.32)	(107.76)
Tax impact on Ind AS adjustments	(4,641.12)	(4,633.35)
Equity (shareholders' fund) as per Ind AS	18,114.94	2,101.42

Profit Reconciliation

Particulars	Year Ended Mar 31, 2017
Net profit under IGAAP – A	(16,042.69)
Ind AS adjustments : Add / (less)	
ADD:	
Re-measurement of retention monies receivable	550.67
Unwinding of discount on retention monies payable	114.57
Amortization of financial guarantee income	22.16
Deferred tax impact on depreciation on investment property	0.92
Deferred tax on interest unwinding	6.85
Prior period adjustment - restated as per Ind AS	231.58
Total – B	926.75
LESS:	
Depreciation on Investment property in accordance with Ind AS 40	4.45
Unwinding of discount on retention monies receivable	550.67
Re-measurement of retention monies payable	114.57
Change in fair value of investments in financial guarantee contracts	22.16
Recognition of defined benefit obligations in accordance with Ind AS 19	50.94
De-recognition of liabilities of defined benefit/contribution plans recognised under previous GAAP	15.97
Re-measurement of financial liability measured at amortized cost	22.16
Provision for expected credit loss	10.39
Total – C	791.31
Net profit as per Ind AS - (A + B + C)	(15,907.25)
Other Comprehensive Income	(106.27)
Total Comprehensive Income	(16,013.52)

Notes:

- i. Under the previous GAAP, Retention Receivables and interest-free financial assets were accounted for at transaction price. Under Ind AS, such Retention Receivables and interest –free financial assets are to be measured at Fair value on Initial Recognition with reference to the Market rates and the difference is to be accounted as pre-payment which will be unwound over the period of retention/financial assets.
- ii. Under the previous GAAP, Retention Payables and interest-free financial liabilities were accounted for at transaction price. Retention Payables and interest-free financial liabilities are to be measured at fair value at inception with reference to market rates and the difference is to be recognised as Deferred Fair Valuation Gain and to be unwound over the period of such retention monies/liabilities.
- iii. The Group has chosen to value certain property at its fair value on the transition date with the resultant impact being recognised in retained earnings.
- iv. Under previous GAAP, investments properties are not depreciated. Under Ind AS, the investment properties are to be depreciated over its useful life prospectively.
- v. Under previous GAAP, the Group has created allowance for doubtful debts based on its estimation. Under Ind AS, the allowance for credit loss has been made based on Expected Credit Loss (ECL) provision matrix.
- vi. Under previous GAAP, long-term investments were carried at cost. Under Ind AS, the Group has chosen to measure its quoted equity instruments at fair value through OCI.
- vii. Under the previous GAAP, financial liabilities were accounted for at transaction price. Financial liabilities are to be measured at fair value less transaction cost if any at inception with reference to market rates. Transaction costs previously charged off to profit as Finance Cost are to be amortized over the tenure of the Financial Instrument.
- viii. Under Ind AS, actuarial gain/loss on defined benefits plan is recognised in the statement of Other Comprehensive Income.
- ix. Prior period adjustments represent errors on account of omissions in the previous GAAP financial statements and accordingly as per the guidance given in Ind AS 8, the equity as per previous GAAP has been restated retrospectively as if a prior period error had never occurred.
- x. Tax adjustments include the tax effects of certain pre-tax previous GAAP to Ind AS adjustments described above.

36. 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 recognised in the financial statements at amortized cost represent the best estimate of fair value:

31-Mar-18	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments	-	4.35	-	51.76
(ii) Trade Receivables	-	-	37,992.96	-
(iii) Other financial assets	-	-	509.27	-
Current				
(i) Trade receivables	-	-	42,095.01	-
(ii) Cash and cash equivalents	-	-	890.64	-
(iii) Bank balance other than (ii) above	-	-	1,816.58	-
(iv) Loans and advances	-	-	5.34	-
(v) Other financial assets	-	-	1,406.16	-
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	48,266.94	-
(ii) Trade Payables	-	-	808.47	-
Current				
(i) Borrowings	-	-	46,766.52	-
(ii) Trade payables	-	-	18,603.22	-
(iii) Other financial liabilities	-	-	18,645.04	-



31-Mar-17	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments	-	3.92	-	187.13
(ii) Trade Receivables	-	-	43,131.28	-
(iii) Other financial assets	-	-	486.64	-
Current				
(i) Trade receivables	-	-	40,173.22	-
(ii) Cash and cash equivalents	-	-	384.52	-
(iii) Bank balance other than (ii) above	-	-	2,133.38	-
(iv) Loans and advances	-	-	4.65	-
(v) Other financial assets	-	-	2,397.90	-
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	50,372.42	-
(ii) Trade Payables	-	-	1,334.39	-
Current				
(i) Borrowings	-	-	80,745.35	-
(ii) Trade payables	-	-	19,293.85	-
(iii) Other financial liabilities	-	-	5,267.44	-

01-Apr-16	Carrying Amount in ₹ Lakhs			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Non-Current				
(i) Investments	-	4.68	-	675.78
(ii) Trade Receivables	-	-	41,161.99	-
(iii) Other financial assets	-	-	250.84	-
Current				
(i) Trade receivables	-	-	47,807.17	-
(ii) Cash and cash equivalents	-	-	287.23	-
(iii) Bank balance other than (ii) above	-	-	1,812.83	-
(iv) Loans and advances	-	-	12.72	-
(v) Other financial assets	-	-	2,402.75	-
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	53,036.36	-
(ii) Trade Payables	-	-	882.50	-
Current				
(i) Borrowings	-	-	68,713.93	-
(ii) Trade payables	-	-	22,061.65	-
(iii) Other financial liabilities	-	-	4,969.69	-

b) Fair value hierarchy

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

31-Mar-18	As at March 31, 2018 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	4.35	4.35	-	-

31-Mar-17	As at March 31, 2018 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	3.92	3.92	-	-

1-April-16	As at March 31, 2018 Amount in ₹ Lakhs			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments carried at fair value through OCI	4.68	4.68	-	-

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

37. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures" : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates. The Group has the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As most of the borrowings from the banks and financial institutions were restructured (CDR scheme was implemented in FY 2015 and Scheme for sustainable structuring of stressed assets – S4A implemented in FY 2018), the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not affect the Statement of Profit and Loss for the years ended 31 March 2018 and 31 March 2017.

B. Credit risk

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

a. Trade Receivables and WIP:

- Trade receivables are typically unsecured and are derived from revenue earned from customers. Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.



- (ii) WIP consist of Work done and Billed/ Certified (RA Bills), Work done unbilled and expected certification. Generally, recoveries towards RA Bills are received as per the terms. Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books.
- (iii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the Group for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.
- (iv) Management estimates of expected credit loss for the Trade Receivables/ WIP are provided below:

Particulars	Overdue Period (in Days)			
	0-90	90-180	180-360	>360
Trade Receivables	1%	2%	3%	11.34%
Work-in-Progress (WIP)	1%	2%	3%	NA
Work Done Unbilled & Retention in WIP	0.5%			

b. Retention Receivables

Retention receivables refer money withheld by the customers as per the terms of the arrangement which is a common business practice in this industry. Group closely monitors the retentions due as per the terms of the arrangement and do not foresee any major risk with respect to its recovery. However, the management makes an assessment of recovery over the period and provide for the credit loss as stated under Trade receivable and WIP.

c. Cash and cash equivalents

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counter parties are banks with good credit ratings.

d. Bank Balances other than Cash and cash equivalents

The credit risk on Bank Balances other than Cash and cash equivalents is limited because the counter parties are banks with good credit ratings.

C. Liquidity Risk

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

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

Particulars	Less than 12 months	1 year - 5 years	More than 5 years	As on 31-03-2018
0.01% Optionally Convertible Debentures	13,327.65	12,205.82	18,126.94	43,660.41
12.65% Non- convertible debentures	44.47	846.77	169.76	1,061.00
Restructured Term Loan from Banks	2,737.15	12,001.92	1,396.33	16,135.40
Working Capital Loan	46,766.52	-	-	46,766.52
Loan from Promoters	-	-	3,519.41	3,519.41
Trade Payables & Retention Payables	18,603.22	808.46	-	19,411.68
Settlement due to Employees & Salary & Bonus due to Employees	2,203.11	-	-	2,203.11
Other Financial Liabilities	332.66	-	-	332.66
Total	84,014.78	25,862.97	23,212.44	1,33,090.19

Particulars	Less than 12 months	1 year - 5 years	More than 5 years	As on 31-03-2017
12.65% Non- convertible debentures	-	1,618.04	381.96	2,000.00
Restructured Term Loan from Banks	5,247.66	23,324.20	22,102.58	50,674.44
Loan from Promoters	-	-	2,945.65	2,945.65
Working Capital Loan	78,274.41	-	-	78,274.41
Trade Payables & Retention Payables	19,293.85	1,334.39	-	20,628.24
Settlement due to Employees & Salary & Bonus due to Employees	1,986.10	-	-	1,986.10
Other Financial Liabilities	504.61	-	-	504.61
Total	1,05,306.63	26,276.63	25,430.19	1,57,013.45



Particulars	Less than 12 months	1 year - 5 years	More than 5 years	As on 01-April-16
12.65% Non- convertible debentures	95.22	784.78	1,120.00	2,000.00
Restructured Term Loan from Banks	2,671.90	25,754.53	22,371.80	50,798.23
Loan from Promoters	-	-	3,005.25	3,005.25
Working Capital Loan	68,713.93	-	-	68,713.93
Trade Payables & Retention Payables	22,061.65	882.50	-	22,944.15
Settlement due to Employees & Salary & Bonus due to Employees	1,713.59	-	-	1,713.59
Other Financial Liabilities	488.98	-	-	488.98
Total	95,745.27	27,421.81	26,497.05	1,49,664.13

38. Disclosures pursuant to Ind AS 107 “Financial Instruments – Disclosures”: Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the Group'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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Group 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 Group'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 2018, 2017 & 2016, banks had not called immediately any loans and borrowings.

Particulars	(in ₹ Lakhs)		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Debt	1,51,827.07	1,63,361.86	1,55,285.78
Less: Cash and Bank Balances	2,707.22	2,517.90	2,100.06
Net Debt (A)	1,49,119.85	1,60,843.96	1,53,185.72
Total Equity	(5,817.78)	2,101.42	18,114.94
Total Equity + Net Debt - (B)	1,43,302.07	1,62,945.38	1,71,300.66
Gearing Ratio (A) / (B)	104%	99%	89%

39. Disclosure pursuant to Ind AS 19 “Employee Benefits”

a) Defined Contribution plans:

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

(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Employers' Contribution to Employees Provident Fund	162.50	166.99
Employers' Contribution to Family Pension Fund	57.04	71.01
Total	219.54	238.00

b) Defined Benefit plans:

The Group has one Defined Benefit Plan – Gratuity (funded through Insurance Company)

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Change in projected benefit obligation

(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Present value of defined benefit obligation at the beginning of the year	400.33	325.29
Interest cost	30.4	24.52
Current service cost	104.49	42.49
Past Service Cost*	0.62	-
Benefits paid	(88.90)	(144.56)
Actuarial (gain)/loss on obligation (changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions)	(125.36)	152.59
Present value of defined benefit obligation at the end of the year	321.58	400.33

* Past Service Cost has been reliably estimated in order to give effect to change in upper ceiling limit on gratuity amount under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh w.e.f 29th March 2018 vide Payment of Gratuity (Amendment) Act, 2018.

Amount recognized in the Balance Sheet

Particulars	(in ₹ Lakhs)		
	As at Mar 31, 2018	As at Mar 31, 2017	As at Apr 1, 2016
Present value of defined benefit obligation at the end of the year	321.58	400.33	325.29
Fair Value of plan assets as at the end of the year	(284.50)	(277.64)	(37.01)
Net obligation as at the end of the year	37.08	122.69	288.28

Net Gratuity cost for the year ended

(in ₹ Lakhs)

Particulars	For the Year ended Mar 31, 2018	For the Year ended Mar 31, 2017
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	105.11	42.49
Interest Cost (Net of Interest Income)	9.47	11.29
Total	114.58	53.78
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	(125.36)	152.59
Gratuity Cost in Total Comprehensive Income	(125.36)	152.59

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

(in ₹ Lakhs)

Particulars	Gratuity		
	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Discount rate	7.73%	7.73%	7.95%
Expected Rate of return	7.73%	7.73%	7.95%
Salary escalation rate	5.00%	5.00%	5.00%
Attrition rate	10.00%	3.00%	3.00%
Retirement age	58 Years	58 Years	58 Years
Withdrawal rate	10.00%	3.00%	3.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate		
Disability rate	5% of Mortality Rate Rates		

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity Analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Assumption	31-Mar-18		31-Mar-17		01-Apr-16	
	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs	Change in Assumption	Impact (₹) lakhs
Discount Rate	1.00%	(17.81)	1.00%	(30.01)	1.00%	(30.82)
	-1.00%	19.87	-1.00%	35.18	-1.00%	29.00
Salary growth Rate	1.00%	18.51	1.00%	34.38	1.00%	28.44
	-1.00%	(16.93)	-1.00%	(29.94)	-1.00%	(31.00)
Attrition Rate	1.00%	2.49	1.00%	5.39	1.00%	3.79
	-1.00%	(2.74)	-1.00%	(6.07)	-1.00%	(11.32)
Mortality Rate	10% Up	0.16	10% Up	0.18	10% Up	(3.09)

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

₹ in lakhs

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Within the next 12 months	46.72	44.50	17.34
Between 2 and 5 years	146.03	116.34	60.88
More than 5 Years	370.87	160.74	247.07

c) These plans typically expose the Group to actuarial risks such as: investment risk, longevity risk and salary risk

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Regulatory Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation.

40. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2018 (March 31, 2017 - Nil, 1 April 2016 - Nil) that have not been hedged by a derivative instruments or otherwise.

41. Segment Information

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

42. Additional information pursuant to Schedule III of the Companies Act, 2013

₹ in lakhs

S.No	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A	Expenditure in Foreign currency on: Import of Materials/ Equipment (CIF Value)	-	707.23
B	Earnings in Foreign Exchange	-	-

43. Disclosures pursuant to Ind AS 11 "Construction Contracts"

₹ in lakhs

S No	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
1	Total Contract Revenue Recognized during the year		
	(a) From Completed Projects	3,924.43	10,719.24
	(b) From ongoing Projects	43,188.04	46,925.58
		47,112.47	57,644.82
2	Particulars about contract work in progress at the end of the period:		
(I)	Gross amount due from customers for contract work		
	(a) Aggregate amount of cost incurred on Ongoing Projects upto period end	184,923.95	1,56,832.94
	(b) Aggregate amount of profit/(loss) recognized on Ongoing Projects	3,195.99	1,489.62
		1,88,119.94	1,58,322.56
(II)	Customer advances outstanding for contracts in progress yet to be utilized as at the end of the financial year	4,789.84	5,624.90
(III)	Amount of progress payments received against percentage of obligations completed for contracts in progress as at the end of the financial year	1,54,979.17	1,24,133.47
(IV)	Amounts retained by customers for contracts in progress as at the end of the financial year	5,270.11	4,649.22

44. Related Parties

Relationship	Name of the related parties										
Wholly Owned Subsidiaries (WOS)	Consolidated Interiors Limited Noble Consolidated Glazings Limited CCCL Infrastructure Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited										
Step-Down Subsidiary	CCCL Pearl City Food Port SEZ Limited (100% WOS of CCCL Infrastructure Limited)										
Joint Venture Partner	Yuga Homes Limited (in Yuga Builders & in Yuga Developers (ceased w.e.f. 15th March 2017))										
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Yuga Homes Limited Samruddhi Holdings (Partnership Firm)										
Joint Ventures	Yuga Builders (Partnership Firm) Yuga Developers (Partnership Firm) (Ceased w.e.f. 15th March 2017)										
Key Managerial Personnel	<table> <tr> <th>Name</th><th>Designation</th></tr> <tr> <td>R Sarabeswar</td><td>Chairman and Chief Executive Officer</td></tr> <tr> <td>S Sivaramakrishnan</td><td>Managing Director</td></tr> <tr> <td>V G Janarthanam</td><td>Director (Operations)</td></tr> <tr> <td>R Siddharth</td><td>Chief Financial Officer and Company Secretary</td></tr> </table>	Name	Designation	R Sarabeswar	Chairman and Chief Executive Officer	S Sivaramakrishnan	Managing Director	V G Janarthanam	Director (Operations)	R Siddharth	Chief Financial Officer and Company Secretary
Name	Designation										
R Sarabeswar	Chairman and Chief Executive Officer										
S Sivaramakrishnan	Managing Director										
V G Janarthanam	Director (Operations)										
R Siddharth	Chief Financial Officer and Company Secretary										
Relative of Key Managerial Personnel	Kaushik Ram S										

44.1. Balances Outstanding

(₹ in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance from Customers			
Yuga Builders	207.20	207.20	1,016.55
Trade Payables			
Samruddhi Holdings	341.32	341.32	341.32

44.2. Transactions during the year

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Remuneration paid to KMP*		
R Siddharth	12.48	12.00
Remuneration paid to relative of KMP*		
Kaushik Ram S	60.00	60.00
Income from Construction Activities		
Yuga Builders	700.21	-

*As the liability for gratuity is provided on actuarial basis for the Group as a whole, the amounts pertaining to the related parties are not included above.

45. Commitments and Contingent Liabilities

₹ in lakhs

S No	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Commitments			
	(a) Capital	Nil	Nil	Nil
	(b) Other	Nil	Nil	Nil
	(c) The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.			
2	Bank Guarantees	24,847.19	26,123.88	30,581.85
3	Letter of Credits	-	940.35	768.68
4	Claims against the Company not acknowledged as debts	1895.05	30.53	88.92
5	Demands raised on the Company by the respective authorities are as under			
	(a) Service Tax (Finance Act, 1994)*	1,132.89	10,102.87	11,404.55
	(b) Central Excise Act. 1944	82.23	86.20	100.34
	(c) Various VAT Acts/Sales Tax Acts	1,674.15	2,908.15	2,385.31
	(d) Income Tax, 1961	9,391.56	14.28	2,880.17
	(e) Customs Act, 1962	2.93	2.93	2.93
	Sub-Total	12,283.76	13,114.43	16,773.30
	Based on the expert opinions obtained, the Group had been advised not making any provision in the Accounts. The above amounts do not include penalties, if any, that may be levied by the authorities when the disputes are settled.			
6	In the absence of profits during the year, the requirement of payment of Trade License Fee to the partnership firm, Samruddhi Holdings, owning the trade name/Logo (Triple C) will not arise for the year under reference.			
7	Indian Bank had initiated action u/s 134 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act, 2002), in respect of property situated at Nedungudram Village measuring to an extent of 133 cents out of 553 cents being used as Godown by the Holding Company. Aggrieved with this the Holding Company filed an appeal before Madras High Court for an injunction restraining Indian Bank against further proceedings. Madras High Court issued an injunction order restraining Indian Bank against initiating any proceedings and also directed to deposit ₹ 120 Lakhs with the Registry as directed and the same is accounted under the 'Non-Current Security Deposits' in our books of Accounts.			
8	During the FY 2012, EPC Contract entered with a Supplier towards Design, Manufacture, Supply, Erection, Testing and Commissioning of 5 MW Grid Connected Solar Photovoltaic Power Plant with Associated Power Evacuation Arrangement on Turnkey Basis at Kombukaranatham Village, Tuticorin District, Tamilnadu, India for a contractual amount of Rs 54.00 crores. Subsequently, the contract was fulfilled in all terms, however the supplier has later made claim for Rs. 4.00 crores and the proceedings are pending before the arbitration. As per the legal advise, CCCL Infrastructure Limited (thesubsidiarycompany) expects the arbitration proceedings to get settled in its favour. However, the management has made a provision for the said claims for Rs. 3.72 crores and thereby the financial impact on account of this pending litigation is limited.			

46. Recent Accounting Pronouncements
Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

47. Going Concern Status

The Consolidated financial statements for the year ended March 31, 2018 indicate that the Group has negative net worth as at 31.03.2018. Further, the Group has incurred net cash losses in the current financial year and in the immediate preceding financial year. These conditions may cast doubt about the Group's ability to continue as a going concern. However, the Management is looking out for potential investors to raise cash either by selling non-core assets or otherwise to meet its various financial obligations and with approved S4A scheme in place, the Holding Company expects improvement in the overall level of Operations and further the restructuring proposal is under active consideration by the lenders of the subsidiary companies and expects liquidity position to improve. In view thereof, and expecting favourable market conditions in future, the Consolidated Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited wherein the Board of Directors of the respective subsidiaries have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value which have been considered in the preparation of consolidated financial results for the financial years ended March 31, 2018 and March 31, 2017.

48. Disclosure as required by Ind AS 105 Non-current assets held for sale and discontinued operations

Pursuant to the Master Restructuring Agreement entered on 9th May 2017 with the lenders of Consolidated Construction Consortium Limited, the Parent Company (PC), PC has agreed to sell the identified non-core assets held by the subsidiaries of PC which includes the Property Plant and Equipments held by this Company and use the part of the proceeds to repay the amounts borrowed by PC.

The Management intends to either dispose off the identified non-core assets or to completely dilute the equity investments held in those subsidiaries. Consequently, an active program to locate the buyer and to complete the sale has already been initiated for both the alternatives. Accordingly, these assets and its associated liabilities of subsidiaries have been consequently classified and presented as assets held for sale as on 31 March 2018, in accordance with Ind AS 105. Further the fair value of these assets is higher than its carrying value as on 31 March 2018 and hence no impairment loss has been recognised.

Financial performance and cash flow information

i) The amount of revenue and expenses in respect of the ordinary activities attributable to the non-current assets held for sale

Particulars	For the year ended March 31, 2018 ₹ in Lakhs
I Revenue	
Revenue From Operations	953.69
Other Income	4.19
Total Revenue	957.88
II Expenses	
Other Operating Expenses	86.15
Employees' Benefit Expenses	24.76
Finance Cost	811.11
Depreciation & Amortization Expenses #	-
Other Expenses	121.19
Total Expenses	1,043.21
(Loss) before exceptional items and tax	(85.33)
Exceptional Items	890.12
(Loss) before tax	(975.45)
Tax expense	187.82
(Loss) for the year	(1,163.27)

The revenue, expenses and loss for the year ended March 31, 2017 attributable to the non-current assets held for sale from the discontinued operations amounts to Rs. 969.47 lakhs, Rs. 1,021.94 lakhs and Rs. 43.82 lakhs respectively.

In line with the requirements of Ind AS 105, no depreciation has been recognised on the identified PPE classified as held for sale.

Particulars	As at March 31, 2018 ₹ in Lakhs
Property, Plant and Equipment (WDV)	16,409.01
Total Assets of disposal group held for sale	16,409.01
Liabilities directly associated with the assets classified as held for sale	
Deferred tax liabilities	1,786.60
Financial Liabilities – Borrowings from Banks	5,467.38
Total Liabilities of disposal group held for sale	7,253.98

The amount of net cash inflows from/(used in) the discontinued operations during the year is Rs.6.38 lakhs {(Rs. 50.23 lakhs)}.

49. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as parent, subsidiaries and joint ventures for the year ended 31st March 2018

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	In ₹ Lakhs	As % of Consolidated Profit/(Loss)	In ₹ Lakhs	As % of Consolidated Profit/(Loss)	In ₹ Lakhs	As % of Consolidated Profit/(Loss)	In ₹ Lakhs
Parent Company								
Consolidated construction consortium limited	(99.9%)	(4,048.15)	(75.0%)	(7,831.55)	(78.8%)	(1,331.21)	(75.5%)	(9,162.76)
Subsidiaries							0.0%	
Consolidated Interiors Limited	(17.8%)	(721.56)	(0.7%)	(77.85)	0.0%	-	(0.6%)	(77.85)
Noble Consolidated Glazings Limited	(153.3%)	(6,210.95)	(6.4%)	(664.78)	0.0%	-	(5.5%)	(664.78)
CCCL Infrastructure Limited	119.8%	4,851.95	(13.1%)	(1,369.71)	(21.2%)	(357.50)	(14.2%)	(1,727.21)
CCCL Power Infrastructure Limited	(14.8%)	(600.54)	(0.01%)	(1.13)	0.0%	-	0.0%	(1.13)
Delhi South Extension Car Park Limited	1.6%	63.73	(0.02%)	(1.63)	0.0%	-	0.0%	(1.63)
Step down Subsidiary								
CCCL Pearl City Food Port SEZ Limited	64.6%	2,615.08	(3.5%)	(361.84)	0.0%	-	(3.0%)	(361.84)
Joint Venture (Investment as per the equity method)								
Yuga Builders (Partnership Firm)	0.0%	-	(1.3%)	(135.37)	0.0%	-	(1.1%)	(135.37)
a) Total	(100.0%)	(4,050.44)	(100.0%)	(10,443.86)	(100.0%)	(1,688.71)	(100.0%)	(12,132.57)
b) Adjustments arising out of consolidation		1,767.34		(1,766.10)		(1,775.76)		(3,541.86)
c) Minority Interest		-		-		-		-
d) Consolidated Net Assets / Profit after tax (d=a-b-c)		(5,817.78)		(8,677.76)		87.05		(8,590.71)

50. Others

Balances of Debtors, Creditors, Advances, and Deposits etc are subject to confirmation and reconciliation if any.

51. Subsequent Events

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

52. Comparatives

These consolidated financial statements are the Group's first Ind AS consolidated financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

In terms of our report attached
for **Sundar Srini & Sridhar**
Chartered Accountants
Firm Registration Number : 004201S

S Sridhar
Partner
Membership Number : 025504

Place : Chennai
Date: May 29, 2018

For and on behalf of Board of Directors of
Consolidated Construction Consortium Limited
L45201TN1997PLC038610

R.Sarabeswar
Chairman & CEO
DIN: 00435318

S.Sivaramakrishnan
Managing Director
DIN: 00431791

R.Siddharth
Chief Financial Officer
Company Secretary



Notes



Notes



CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

#5, II LINK STREET, C.I.T.CONONY, MYLAPORE CHENNAI 600 004
EMAIL: @secl@ccclindia.com: Website:www.ccclindia.com
CIN:L45201TN1997PLC038610

Proxy Form

(To be filled in and signed by the shareholder)

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

21st Annual General Meeting to be held on Friday, the 28th September, 2018 at 02.45 PM. at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103

Name of the member (s):

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....
Address:
Email Signature:....., or failing him
2. Name:.....
Address:
Email Signature:....., or failing him
3. Name:.....
Address:
Email Signature:....., or failing him

as my/our proxy, to attend on my/our behalf at the **21st Annual General Meeting** of the Company to be held on **September 28, 2018 at Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.	
ORDINARY BUSINESS:	SPECIAL BUSINESS
1 Adoption of Standalone Financial Statements	5. Appointment of Independent Director – Mr. Mohan Srinivasan
2 Adoption of Consolidated Financial Statements	6. Issue of Non-Convertible Debentures
3 Re-Appointment of Director- Mr. R. Sarabeswar	7. Borrowing the money
4. Remuneration of statutory auditors of the company	8. Remuneration of Cost Auditors

Signed this..... day of..... 2018.

Folio No/ *Client Id:*DP Id: (Member):

Registered address:

E-mail Id:

Member Phone No. :

Signed (Member):

Signed (Proxy holder):

Please affix
Re.1/- Reveune
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

* Applicable for investors holding shares in electronic form.



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CIN:L45201TN1997PLC038610

ATTENDANCE SLIP

I hereby record my presence at the **21st Annual General Meeting** of the Company to be held on **September 28, 2018 at 02.45PM. at the Hotel Gokulam Park Sabari, No.33, Rajiv Gandhi Salai (OMR), Navalur, Chennai-603103**

Folio No/ *Client Id:*DP Id: (Member) :

E-mail Id :

Name of the Member :

No. of Shares Held :

Signed (Member):

Note: Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting

* Applicable for investors holding shares in electronic form.



St. Gregorios International Cancer Care Centre at Parumala, Kerala



New Insuman Cartridge Enterprise [NICE] building for M/s Shantha Biotechnics Private Limited
(A Sanofi Company) at Muppereddypally, Hyderabad

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**CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD.**



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

Subsidiary Companies



CONSOLIDATED INTERIORS LIMITED



NOBLE CONSOLIDATED GLAZINGS LTD



CCCL INFRASTRUCTURE LTD.



CCCL POWER
INFRASTRUCTURE
LIMITED

