

CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

December 12, 2017

To

Registered Office:

5, 2nd Link Street, C.I.T. Colony,
Mylapore, Chennai - 600 004.

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URL: www.ccclindia.com

Corporate Communications National Stock Exchange of India Ltd Bandra Kurla Complex Bandra East Mumbai 400 051	Asst.General Manager Dept. of Corporate Services Bombay Stock Exchange Ltd. Dalal Street Mumbai 400 001
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Sir/s:

Sub: Outcome of Board Meeting held on 12.12.2017

1. The Board of Directors met at Chennai on 12.12.2017 and inter alia, took on record the un-audited financial results for the quarter ended 30.09.2017.

The financial results along with the Limited Review Report for the quarter ended September 2017 is enclosed herewith.

2. Mrs. Hastha Shivaramakrishnan (DIN:00391864) has submitted her resignation vide letter dated November 30, 2017, her resignation was accepted by the Board of Directors of the Company with effect from November 30, 2017
3. The Board has appointed Mr.Mohan Srinivasan (DIN:00277477) as Additional Director (Independent) on the Board of the Company w.e.f. December 12, 2017.

The meeting of the Board of Directors was commenced at 3.00PM and concluded at 05.15PM

Kindly take the above on record

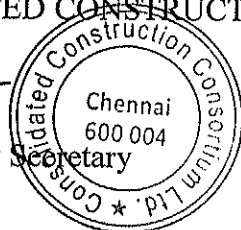
Yours faithfully,

For CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

R. Siddharth

R.Siddharth

CFO cum Company Secretary



All correspondence may be addressed to Registered Office, Chennai

Regional Offices

Region	Address
Ahmedabad	: # 11, Surdhara Bungalows, Near SAL Hospital, Drive in Road, Ahmedabad - 380 052.
Bangalore	: # 173, 3rd Main Road, 4th Phase, Dollars Layout, JP Nagar, Bangalore - 560 078.
Chennai	: # 13, West Sivan Koil Street, Vadapalani, Chennai - 600 026.
Hyderabad	: # B16, Vikramপুরi Colony, Vikramপুরi, Secunderabad - 500 009.
Kolkata	: BG-45, First Floor, Salt Lake, Sector II, Kolkata - 700 091.
New Delhi	: NBCC Plaza, 11th Tower, 11th Floor, Pushp Vihar, Sector-5, New Delhi - 110 017.
Pune	: Survey No.48, Hissa No.1B/B, Sai Nagari, (Near Sai Baba Mandir), Kharadi, Chandan Nagar, Pune-411 014.
Trivandrum	: TC: 13/180, "THULASI BHAVAN", Nalumukku, Pettah, Thiruvananthapuram - 695 024.

CIN: L45201TN1997PLC038610
PAN : AAACC4214B

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033-2358 9542	033-2358 9543	calro@ccclindia.com
011-4374 3611 (30 Lines)	011-2956 2622	cccldelhi@ccclindia.com
		punero@ccclindia.com
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Consolidated Construction Consortium Limited

Regd. Office : #5, 2nd Link Street, C 11 Colony, Mylapore, Chennai - 600004

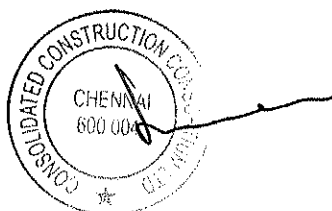
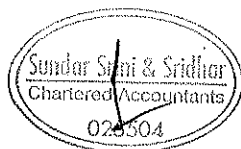
CIN: L45201TN1997PLC038610

URL: www.cclindia.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017

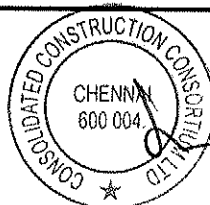
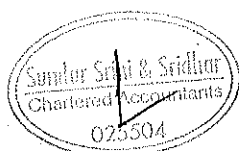
(₹ in Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	11,385.78	14,783.15	12,022.40	26,168.93	21,855.56
2	Other Income	1,226.26	1,133.51	279.71	2,359.77	529.80
3	Total Income	12,612.04	15,916.66	12,302.11	28,528.70	22,385.36
4	Expenses					
	Cost of materials and services consumed	9,909.74	13,392.20	10,254.66	23,301.94	18,804.97
	Employee benefit expense	944.26	1,001.67	1,186.49	1,945.93	2,195.78
	Finance cost	2,798.38	3,440.96	3,737.97	6,239.34	7,261.51
	Depreciation and amortisation	188.73	186.38	229.17	375.11	455.66
	Other expenses	503.70	558.10	451.47	1,061.80	2,048.72
	Total Expenses	14,344.81	18,579.31	15,859.76	32,924.12	30,766.64
5	Profit/(Loss) before tax (3-4)	(1,732.77)	(2,662.65)	(3,557.65)	(4,395.42)	(8,381.28)
6	Exceptional Item	-	1,333.95	-	1,333.95	-
7	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(0.21)	(0.22)	(0.23)	(0.43)	(0.46)
8	Profit/(Loss) for the period (5-6-7)	(1,732.56)	(1,328.48)	(3,557.42)	(3,061.04)	(8,380.82)
9	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)					
	- Remeasurements of the defined benefit plans	59.68	20.71	(124.05)	80.39	(136.26)
	- Change in Fair value of Equity Instruments measured at FVTOCI	(376.41)	(0.16)	(309.92)	(376.57)	(310.01)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	43.36	(6.40)	102.05	36.96	105.82
	b) i) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(273.37)	14.15	(331.92)	(259.22)	(340.45)
10	Total Comprehensive Income	(2,005.93)	(1,314.33)	(3,889.34)	(3,320.26)	(8,721.27)
11	Paid-up equity share capital (Face value ₹ 2/- each)	7,970	7,970	7,970	7,970	7,970
12	Earnings per share (of ₹ 2/- each) (not annualised)					
	(a) Basic (in ₹)	(0.50)	(0.33)	(0.98)	(0.83)	(2.19)
	(b) Diluted (in ₹)	(0.50)	(0.33)	(0.98)	(0.83)	(2.19)



1. Standalone Statement of Assets and Liabilities

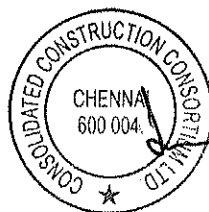
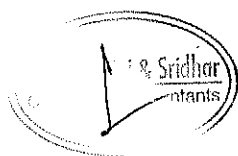
(₹ In Lakhs)	
Particulars	As at Sep 30, 2017
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	26,677.99
(b) Capital work-in-progress	2,258.12
(c) Investment Property	75.89
(d) Financial Assets	
(i) Investments	6,469.76
(ii) Trade Receivables	37,575.28
(iii) Loans & Advances	1,350.42
(iv) Others	509.03
(e) Other non-current Assets	43.18
(f) Non-Current Tax Assets	7,328.39
(g) Deferred tax Assets	24.70
Current assets	
(a) Inventories	14,397.61
(b) Financial Assets	
(i) Trade Receivables	43,924.13
(ii) Cash & Cash Equivalents	326.63
(iii) Bank Balances other than (ii) above	1,896.35
(iv) Loans and advances	6.19
(v) Others	1,304.44
(c) Other Current Assets	9,500.76
Total Assets	1,53,668.87
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	7,970.22
(b) Other Equity	(6,175.85)
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	45,595.67
(ii) Trade Payables	277.57
(iii) Other Financial Liabilities	270.14
(b) Provisions	54.38
(c) Deferred tax liabilities (Net)	3,335.15
(d) Other non-current liabilities	12,956.94
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	46,440.24
(ii) Trade Payables	20,042.85
(iii) Other Financial Liabilities	16,383.85
(b) Other current liabilities	6,508.21
(c) Provisions	9.50
Total Equity and Liabilities	1,53,668.87



- 2 Reconciliation of net profit as reported in accordance with previous GAAP to total comprehensive income in accordance with Indian Accounting Standards is given below:

(₹ In Lakhs)

Particulars	Qtr Ended	Half Year Ended
	Sep 30, 2016	Sep 30, 2016
Net profit under IGAAP	(3,457.16)	(8,265.81)
Ind AS adjustments : Add / (less)		
ADD:		
Remeasurement of Retention Monies Receivable	129.24	251.83
Unwinding of discount on Retention Monies Payable	26.68	50.95
Financial Guarantee Income	9.59	11.12
Deferred Tax impact on Depreciation on Investment Property - Ind AS 12	0.23	0.46
	165.74	314.36
LESS:		
Depreciation on Investment property - Ind AS 40	1.11	2.22
Unwinding of discount on Retention monies Receivable	129.23	251.83
Remeasurement of Financial Assets & Liabilities - Retention Payable	26.68	50.95
Change in Fair value of Financial Guarantee Contracts	9.59	11.12
Gratuity Provision - Ind AS 19	12.38	26.24
Derecognition of financial liabilities	87.01	87.01
	266.00	429.37
Net profit as per Ind AS	(3,557.42)	(8,380.82)
Other Comprehensive Income	(331.92)	(340.45)
Total Comprehensive Income	(3,889.34)	(8,721.27)

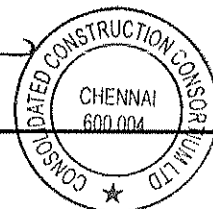


- 3 The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meeting held on 12th December 2017. The statutory auditors of the company have carried out the Limited Review of the results for the quarter ended September 30, 2017. Amounts for the quarter ended June 30, 2017 were reviewed by the previous auditors.
- 4 The Ind AS compliant financial results, pertaining to the quarter and six months ended September 30, 2016 have not been subjected to Limited Review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The Unaudited Standalone Financial Results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with a transition date of April 01, 2016.
- 6 The Company operates in only one segment, viz. Construction, as such reporting is done on single segment basis.
- 7 The Joint Lender's Forum (JLF) of the lenders adopted the Scheme for Sustainable Structuring of Stressed Assets (S4A scheme) with the reference date as November 11, 2016 and approved by the Reserve Bank of India's mandated Overseeing Committee (OC) on May 2, 2017. The Company had entered into the Master Restructuring Agreement (MRA) with the Lenders on May 9, 2017 and implemented the S4A scheme. Under the S4A scheme, out of the total outstanding debts of ₹ 119,568 lacs, debts amounting to ₹ 61,039 lacs have been classified into sustainable debt, to be serviced as per existing terms and conditions to those debts, and ₹ 57,955 lacs has been converted into optionally convertible debentures (OCDs) collectively in favour of the lenders. Balance of debts of ₹ 574 lacs was converted to Equity shares by transfer of Promoters' shareholding to the lenders.
- 8 Trade receivables include:
- a) ₹18,999.61 lacs which is outstanding for more than one year. The company carries a provision of ₹ 10,484.65 lacs 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;
- b) ₹36,642.92 lacs which are under arbitration. The Management believes that it will be awarded in Company's favour and no provision needs to be considered.
- c) ₹ 8,198.54 lacs which represents claims made to clients based on the contractual / commercial terms of the contracts. The company has recognised expected credit loss (ECL) of ₹ 75.00 lacs against these claims as per Ind AS 109. These are periodically reviewed by the company and on the basis of negotiation / discussions with the clients, the management is confident of realising the amount and no additional provision is warranted.
- 9 Balance value of works on hand for execution as at 30 September 2017 is ₹ 84,359.91 Lacs. Fresh orders received during the period amounts to ₹ 19,866.74 lacs.
- 10 The financial results do not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.
- 11 Exceptional item for quarter ended June 30, 2017 represents the reversal of interest by the lenders in the said quarter 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.
- 12 Change in Fair value of Equity Instruments measured at FVTOCI for the quarter includes recognition of change in the fair value of equity instrument held in subsidiary company which was previously measured at NAV of the subsidiary. The said change in the fair value is being estimated and provided for. Carrying value of said investments was not remeasured for the quarter ended June 30, 2017 in the absence of information on the change in the NAV of the subsidiary.
- 13 Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

Place: Chennai
Date: December 12, 2017

For and on behalf of the Board of Directors

S. Sivaramakrishnan
Managing Director



Limited Review Report on quarterly and six months ended unaudited standalone financial results of Consolidated Construction Consortium Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **Consolidated Construction Consortium Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Consolidated Construction Consortium Limited** ("the Company") for the quarter and six months ended 30th September, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 December 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The unaudited standalone financial results for the quarter ended June 30, 2017 included in the Statement were reviewed by the previous auditor, whose limited review report dated 8 September 2017 expressed an unmodified opinion on the unaudited standalone financial results.

Emphasis of Matters

1. We draw attention to Note 8(a) & 8(b) to Statement, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.8,514.96 lakhs (net of provisions of Rs.10,484.65 lakhs) which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs.36,642.92 lakhs which according to the Management will be awarded in Company's favour. Accordingly, no adjustments have been made in the accompanying Statement of unaudited standalone financials results.
2. We draw attention to Note 8(c) to Statement regarding claims made to clients amounting to Rs. 8,123.54 lakhs (net of expected credit loss of Rs. 75.00 lakhs) which were based on the contractual/ commercial terms of the contracts. No further adjustment has been made in the

accompanying Statement of unaudited standalone financials results as the Management is confident of recovering the claims.

Our Report is not qualified in respect of the above matters.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards, i.e., Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 0042015



S. Sridhar

Partner

Membership No: 025504

Place: Chennai

Date: December 12, 2017

