

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

Sub: Outcome of Board Meeting held on 28.01.2023

Further to our letter CCCL/NSE/BSE/19/2022-23 dated January 19, 2023 we wish to inform that in compliance with Regulation 30, 33(3)(c), read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors/ Resolution Professional of Consolidated Construction Consortium Limited, at its Meeting held today i.e. Saturday, January 28, 2023 had considered and approved inter-alia, the following:

Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine month ended December 31, 2022 together with the Limited Audit Review Report issued by the Statutory Auditors of the Company.

A copy of the said results together with the Limited Audit Review Report thereon for the quarter and nine month ended December 31, 2022 are enclosed herewith. The same will also be available in the Company's Website: www.ccclindia.com

The Meeting started at 3.00 pm and concluded at 3.45 pm.

This is for your information and records.

Thanking You,
Yours Faithfully,

For Consolidated Construction Consortium Limited

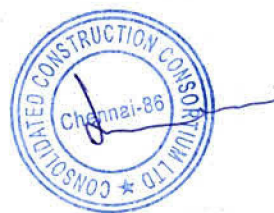


S. S. Arunachalam
Company Secretary & Compliance officer

Consolidated Construction Consortium Limited
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 20.04.2021)
 Regd. Office : 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai - 600086
 CIN: L45201TN1997PLC038610
 URL: www.ccclindia.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

Sl. No.	Particulars	(Rs. In Lakhs except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1	Revenue from operations	2,867.37	4,277.29	2,376.06	9,983.50	9,711.04	12,529.16
2	Other Income	163.23	116.89	80.23	349.71	497.70	470.40
3	Total Income	3,030.60	4,394.18	2,456.29	10,333.21	10,208.74	12,999.56
4	Expenses						
	Cost of materials consumed and services cost	2,657.08	4,208.74	2,010.37	9,524.43	8,460.42	11,686.25
	Employee benefits expense	416.15	378.60	465.57	1,194.39	1,476.37	1,957.96
	Finance cost	1,719.08	1,724.24	1,740.15	5,156.10	5,187.59	6,824.91
	Depreciation and amortisation	75.59	80.93	94.54	236.64	282.77	375.41
	Other expenses	2,718.86	371.94	478.55	3,964.57	1,405.13	5,443.83
	Total Expenses	7,586.76	6,764.45	4,789.18	20,076.13	16,812.28	26,288.36
5	Exceptional Item - Profit/(loss)						
6	Profit/(Loss) before tax (3-4+5)	(4,556.16)	(2,370.27)	(2,332.89)	(9,742.92)	(6,603.54)	(13,288.80)
7	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.17)	(0.16)	(0.19)	(0.49)	(0.58)	(76.35)
8	Profit/(Loss) for the period (6-7)	(4,555.99)	(2,370.11)	(2,332.70)	(9,742.43)	(6,602.96)	(13,212.45)
9	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	(87.43)	22.26	16.65	(34.52)	90.45	127.80
	- Change in Fair value of Equity Instruments measured at FVTOCI	(159.38)	(229.06)	(238.19)	(640.12)	(734.21)	-921.63
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-	0
	b) i) Items that will be reclassified to profit or (loss)	-	-	-	-	-	0.00
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(246.81)	(206.80)	(221.54)	(674.64)	(643.76)	793.83
10	Total Comprehensive Income	(4,802.80)	(2,576.91)	(2,554.24)	(10,417.07)	(7,246.72)	-14,006.28
11	Paid-up equity share capital (Face value Rs. 2/- each)	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22
12	Other Equity						(60,656.69)
13	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(1.14)	(0.59)	(0.59)	(2.44)	(1.66)	(3.32)
	(b) Diluted (in Rs.)	(1.14)	(0.59)	(0.59)	(2.44)	(1.66)	(3.32)



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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,980.30	4,415.34	2,484.39	10,380.31	10,103.14	13,061.20
2	Other Income	163.23	116.89	80.23	349.71	497.70	557.49
3	Total Income	3,143.53	4,532.23	2,564.62	10,730.02	10,600.84	13,618.69
4	Expenses						
	Cost of materials consumed and services cost	2,673.10	4,216.10	2,047.83	9,558.98	8,514.67	11,752.53
	Employee benefit expense	422.39	385.02	471.83	1,213.23	1,496.30	1,984.18
	Finance cost	1,980.37	1,985.50	1,936.69	5,939.91	5,926.25	7,826.56
	Depreciation and amortisation	158.69	164.03	189.13	485.95	562.98	746.66
	Other expenses	1,409.54	408.29	494.76	2,727.42	1,453.10	5,427.61
	Total Expenses	6,644.10	7,158.94	5,140.24	19,925.50	17,953.30	27,737.54
5	Profit/(Loss) before share of profit/(loss) of associate/ joint venture and exceptional items (3-4)	(3,500.57)	(2,626.71)	(2,575.62)	(9,195.48)	(7,352.46)	(14,118.85)
6	Share of profit/ (loss) from Joint venture	-	-	-	-	-	(87.09)
7	Profit/(Loss) before exceptional items and tax (5+6)	(3,500.57)	(2,626.71)	(2,575.62)	(9,195.48)	(7,352.46)	(14,205.94)
8	Exceptional Items - Profit / (loss)	-	-	-	-	-	-
9	Profit / (loss) before tax (7+8)	(3,500.57)	(2,626.71)	(2,575.62)	(9,195.48)	(7,352.46)	(14,205.94)
10	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.17)	(0.16)	(0.19)	(0.49)	(0.58)	(121.52)
11	Profit/(Loss) for the period (9-10)	(3,500.41)	(2,626.55)	(2,575.43)	(9,195.00)	(7,351.88)	(14,034.42)
12	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)						
	- Remeasurements of the defined benefit plans	(87.43)	22.26	16.65	(34.52)	90.45	127.80
	- Change in Fair value of Equity Instruments measured at FVTOCI	0.73	(0.37)	1.63	(3.06)	3.99	4.14
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) Items that will be reclassified to profit or (loss)						
	ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(86.70)	21.89	18.28	(37.58)	94.44	131.94
13	Total Comprehensive Income (11 + 12)	(3,587.10)	(2,604.66)	(2,557.15)	(9,232.57)	(7,257.44)	(13,952.48)
14	Paid-up equity share capital (Face value Rs. 2/- each)	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22
15	Other Equity	-	-	-	-	-	(61,321.75)
16	Earnings per equity share (of Rs. 2/- each) (not annualised)						
	(a) Basic (in Rs.)	(0.88)	(0.66)	(0.65)	(2.31)	(1.84)	(3.53)
	(b) Diluted (in Rs.)	(0.88)	(0.66)	(0.65)	(2.31)	(1.84)	(3.53)



1 The unaudited Standalone financial results of Consolidated Construction Consortium Limited ('the Company') and unaudited Consolidated Financial Results of the Company and its subsidiaries together referred to as 'the Group' for the quarter and nine months ended December 31, 2022 have been taken on record by the Resolution Professional of the company at its Board Meeting held on January 28, 2023 for the reasons said in Note No 2.

2 The Company has been defaulting in repayment of the loans along with interest to the banks and financial institutions and consequently, upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench and Mr. Krishnasamy Vasudevan was appointed as Interim Resolution Professional (IRP) (who was subsequently appointed by the Committee of Creditors (CoC) as the Resolution Professional (RP)) of the company under the provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended). The Hon'ble NCLT vide order its Order IA/104/(CHE)/2022 dated March 08, 2022 had extended the 270 days of CIRP period to 29/05/2022. Subsequently, the CoC in its meeting held on May 27, 2022 had resolved to seek exclusion under Regulation 40C of the CIRP Regulations, to consider the settlement plan submitted by the promoters under Section 12A of the IBC. An application was made to the Honourable NCLT seeking a direction for exclusion under the said Regulation 40C and the same was granted by the Hon'ble NCLT in its Order dated 14/07/2022 and extended the CIRP by a period of 60 days from the date of its Order dated as said. Further, an application seeking another exclusion under Regulation 40C of CIRP Regulations has been filed on 12th September 2022 and the same has been rejected by order dated 20/12/2022. Promoters submitted that a settlement plan u/s 12A of the Code on 30th October 2022. In continuation to the above, an application has been moved by the Promoters seeking consideration of the settlement plan by the lenders, that is pending disposal.

Upon commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stand suspended and are exercised by the Interim Resolution Professional who has been subsequently appointed as the Resolution Professional (RP) by the Committee of Creditors. These financial statements have been taken on record by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. As the power of the Board of Directors have been suspended, the standalone and consolidated financial results have not been approved by the Board of Directors.

3 The statutory auditors of the company in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended have performed a limited review of Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2022 and have issued a modified review report dated January 28, 2023.

4 These Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

5 The Standalone and Consolidated financial results for the quarter ended December 31, 2022 indicate that the Company / the Group has negative net worth as at December 31, 2022. Further, the working capital of the Company/Group continues to be negative. The Company / group has obligations towards borrowings and has continuously defaulted in repayment of its obligations towards borrowings from banks and financial institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at December 31, 2022. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's/ the Group's ability to continue as going concern. The Company's / Group's ability to continue as going concern is dependent upon many factors including continued support from the operational creditors and favourable decision by CoC on the settlement proposal submitted by the promoters under Section 12A of the IBC as stated in Note no. 2. Further, since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during CIRP. In the opinion of the management, resolution and revival of the Holding Company is possible in foreseeable future, accordingly, the standalone and consolidated financial statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities except for the adjustments made by the three subsidiaries namely CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited and Consolidated Interiors Limited wherein the Board of Directors of the respective subsidiaries have resolved that going concern assumption of the respective companies were vitiated and accordingly the assets and liabilities have been stated at realizable value which have been considered in the preparation of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022.

6 Balance value of work on hand for execution as at 31 December 2022 is Rs. 28,395.73 lakhs.

7 The Company and the Group operate in only one segment, viz. Construction and other infrastructural services, as such reporting is done on single segment basis.

8 Trade receivables and contract assets of Standalone & consolidated financial results include:

a) Rs. 1,362.30 lakhs and Rs. 1,362.30 lakhs respectively which are outstanding for more than three years in respect of completed projects. The Company/Group carries a provision of Rs. 398.01 lakhs and Rs. 398.01 lakhs respectively against such receivables. These receivables are periodically reviewed by the company/group and considering the commercial/contractual terms and on-going discussions with the clients, the management of the respective companies is confident of recovering the entire dues and that no further provision against these dues needs to be considered.

b) Rs. 48,994.41 lakhs for which the Company has sought legal recourse and proceedings are pending in various legal forums which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. However, the Company carries a provision of Rs. 231.13 lakhs against these receivables.



- 9 During the financial year 2017-18, secured lenders of the Company had approved the restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A). The Company has not been able to generate sufficient cash flows to service the loan repayments/interest payments which resulted into Company's borrowings from Secured lenders becoming "Non-Performing Assets" (NPAs). Upon application filed by the lender State Bank of India (SBI), the Company, was admitted into Corporate Insolvency Resolution process (CIRP) vide order dated on April 20, 2021 of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. However, the Company and two of its subsidiary companies have not provided for additional interest from S4A cut-off date/restructuring date till December 31, 2022 which arises on account of differences between interest rate as approved under contractual terms of the underlying agreements which have been invoked upon commencement of CIRP and interest rate approved as per the original sanction letter and other charges / penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.
- 10 The balances of secured loans, unsecured loans, trade receivables including retention money, loans and advances, unbilled revenue, trade payables (including MSME) and certain bank balances including margin money accounts and amount disclosed as Bank Guarantees under Contingent Liabilities are subject to confirmation/reconciliation. The Company could not obtain bank statements for the restructured term loans and for few cash credit accounts for the period ended December 31, 2022. Further, no confirmation could be obtained for outstanding bank guarantees as on December 31, 2022. Management of the respective company believes that no material adjustments would be required in books of account upon receipt of these confirmations and that there will not be any material impact on these financial results for the quarter and nine months ended 31st December, 2022.
- 11 Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), public announcement was made calling upon the financial creditors, operational creditors, employees and other creditors of the company to submit their claims with the Resolution Professional (RP). As a result, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors against the Company including the claim on Company's subsidiaries. In respect of claims submitted by the financial creditors, operational creditors, employees and other creditors, the same is exceeding the amount appearing in the books of accounts. To the extent the process for verification and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.
- 12 The Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders have invoked corporate guarantee. On account of invocation of guarantee, the Company has received claims from such lenders exceeding the liabilities recognized by those subsidiaries. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees in its financial results for the quarter and nine months ended December 31, 2022.
- 13 Physical verification for inventories were carried out at sites during the quarter and the reconciliation of the same with the books of account is in progress. In view of strong internal controls, the management doesn't expect any material differences on final reconciliation with books/records. Further, management believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.
- 14 Physical Verification of Property, Plant and Equipment (PPE) (other than immovable properties) has not been conducted by the Company during the year ended March 31, 2022 and subsequently thereafter. In view of security arrangement, the management doesn't expect any material differences on completion of physical verification and consequential reconciliation with the books of account. Further, as the Company is currently under CIRP, the Company including two of its subsidiaries have not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2022 in the value of PPE and Capital work in progress. Further, management of the respective companies believes that no item of PPE has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the PPE.
- 15 Certain statutory dues (including GST/ VAT/ PF/ TDS, etc.) could not be paid on due dates due to cash flow issues. Delayed payment charges (including penalties, amount unascertainable), will be accounted for as and when settled / paid.
- 16 As on December 31, 2022, the Investments of the Company include investments in subsidiary of Rs.1204.56 lakhs and loans and advances of the Company includes a sum of Rs. 1,761.45 lakhs given to subsidiaries. The tangible assets owned by those subsidiaries are provided as security for the loans taken from the financial creditors by the Company. In the opinion of the management, resolution and revival of the Company is possible in foreseeable future and hence the management don't foresee any threat to the business continuity of such subsidiaries. Further, since the Company is currently in CIRP, no impairment assessment was carried on the investments held in subsidiary and loans and advances given to subsidiary and accordingly no provision has been considered necessary by the management in respect of impairment in the value of investment / loans and advances beyond what has been recognised in the standalone financial statements.



- 17 As per the past practice, the Company has assessed the financial impact on account of prolongation of the contracts' tenure which were due to reasons beyond the Company's control and the Management is confident of completing such projects without incurring any additional cost beyond what has been estimated and that chance of incurring liquidated damages is remote.
- 18 The approval from Central Government is pending for the excess remuneration of Rs. 118 lakhs paid to the whole-time directors during the financial year ended March 31, 2014.
- 19 In the absence of financial information from the Joint Venture, no share of loss is recognised for the quarter and nine months ended December 31, 2022. According to the Management, the estimated impact on the standalone and consolidated financial results on account of such non-recognition for the quarter and nine months ended December 31, 2022 is not material.
- 20 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification.

For Consolidated Construction Consortium Limited
(a Company under Corporate Insolvency Resolution Process by NCLT Order dated
20.04.2021)
CIN: L45201TN1997PLC038610



Krishnasamy Vasudevan
Resolution Professional



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

Place: Chennai
Date: January 28, 2023

IBBI/IPA-001/IP-P00155/2017-18/10324



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

To

The Resolution Professional of Consolidated Construction Consortium Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Consolidated Construction Consortium Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes only.

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company and appointed Mr. Krishnaswamy Vasudevan to act as Interim Resolution Professional (IRP) vide its Order No IBA/483/2020 dated April 20, 2021 with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and other related rules, who was subsequently appointed as the Resolution Professional ('RP') by the Committee of Creditors. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.

2. The Statement is the responsibility of the Company's management, and considered and taken on record by the RP. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion:

- (i) Material Uncertainty relating to Going concern- We draw attention to Note 5 to the Statement, in respect of preparation of financial results of the Company on a going concern basis, which states that the Company has a negative net worth as at December 31, 2022. Further the working capital continues to be negative. The Company's obligations towards fund-based borrowings and non-fund based borrowings and has continuously defaulted in repayment of borrowings including interest from Banks and Financial Institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at December 31, 2022. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the Standalone financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Company to



continue as 'Going concern' and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Standalone financial results on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial results.

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

Further the Company have not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended December 31, 2022. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 12,222.61 lakhs (excluding interest accrued) as at December 31, 2022. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs. 45,255.80 lakhs (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at December 31, 2022. In the absence of such statements/ confirmation, we are unable to determine the possible impact thereof, on the consolidated financial results for the quarter and nine months period ended December 31, 2022. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.

- (iii) Note No. 10 with respect to non-receipt of confirmation and consequential reconciliation of balances from sundry debtors, loans and advances, sundry creditors, banks and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the Statement is not ascertainable.
- (iv) The basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers amounting to Rs. 25,810.83 lakhs were not available for our review. Accordingly, the consequential impact in the financial results of the Company as at the reporting date is not ascertainable.
- (v) The Company has not provided the invoice wise outstanding from the customers and the basis for the ageing of trade receivables (including contract assets) amounting to Rs. 55,141.04 lakhs (net of provision of Rs. 14,610.84 lakhs). In the absence of any invoice wise details of debts outstanding, basis and workings, we are unable to comment on the completeness of the ageing and the consequential impact of the impairment using adequacy of provision under the Expected credit loss method as enunciated under Ind AS 109 'Financial Instruments'.





- (vi) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable, which is not in conformity with Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Statement and notes thereto do not disclose the fact.
 - (vii) As mentioned in Note 12 to the Statement, the Company had given corporate financial guarantees to the lender of Noble Consolidated Glazings Limited and CCCL Infrastructure Limited, wholly owned subsidiaries. These subsidiaries have defaulted in repayment of their loan obligations and the lenders have invoked the corporate guarantee. On account of invocation of the corporate guarantee, the company have receive claims from such lenders exceeding the liabilities recognised by those subsidiaries. As the Company is currently under CIRP, the Company is unable to assess the changes in risk/ expected cash shortfall to determine the expected credit loss allowance to be recognised in respect of these financial guarantees. Therefore, we are unable to comment on the possible impact thereof on the financial results for the quarter and nine months period ended December 31, 2022.
 - (viii) As stated in Note No 13 to the Statement, the Company had carried out the physical verification of the inventories lying at the project sites and the reconciliation of the same with the books of account is in progress. Pending completion of the reconciliation and verification of the net realizable value of such inventories, we are unable to comment on the possible impact thereof on these financial results.
 - (ix) Further as mentioned in Note No 14 and 16 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Company and pending final outcome of CIRP, no impairment assessment of tangible assets (including Capital Work-in-progress) as at March 31, 2022 and subsequent to that date. Further no impairment assessment of investments held in and loans and advances given to subsidiaries as at March 31, 2022 and subsequently after that date is made. Therefore, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-progress, Investments, and loans and advances.
 - (x) We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, that may arise if we have been provided access to those information.
5. Based on our review conducted as above and except to the effects, if any, of the matters described in paragraph 4 above, no other matter has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The financial statements of the Company for the year ended March 31, 2022 were audited by another auditor who expressed a modified opinion on these financial statements on June 27, 2022. Similarly, the financial results for the previous quarters and the comparable periods stated in the Statement are reviewed by the predecessor auditors.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006


G N Ramaswami
Partner
Membership No.: 202363
UDIN: 23202363BGSQSD6325



Place: Chennai
Date: January 28, 2023

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

To

The Resolution Professional of Consolidated Construction Consortium Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Consolidated Construction Consortium Limited ("the Parent or the Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the 'Group') for the quarter and nine months ended December 31, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company and appointed Mr. Krishnaswamy Vasudevan to act as Interim Resolution Professional (IRP) vide its Order No IBA/483/2020 dated April 20, 2021 with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) and other related rules, who was subsequently appointed as the Resolution Professional ("RP") by the Committee of Creditors. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.

2. The Statement is the responsibility of the Parent's management, and considered and taken on record by the RP. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard -- 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiaries:
 - (a) CCCL Infrastructure Limited
 - (b) CCCL Pearl City Food Port SEZ Limited
 - (c) Consolidated Interiors Limited
 - (d) Noble Consolidated Glazings Limited
 - (e) Delhi South Extension Car Park Limited
 - (f) CCCL Power Infrastructure Limited



5. Basis for Qualified Conclusion:

- (i) Material Uncertainty relating to Going concern- We draw attention to Note 5 to the Statement, in respect of preparation of the consolidated financial results of the Company on a going concern basis, which states that the Group has a negative net worth as at December 31, 2022. Further the working capital continues to be negative. The Group obligations towards fund-based borrowings and non-fund based borrowings and has continuously defaulted in repayment of borrowings including interest from Banks and Financial Institutions and further obligations pertaining to operations including unpaid creditors and statutory dues as at December 31, 2022. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the Consolidated financial results are continued to be prepared on a going concern basis by the management for the reasons stated in the said note. However, there exists a material uncertainty about the ability of the Group to continue as 'Going concern' and therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of its business. The appropriateness of the preparation of the Standalone financial results on going concern basis is critically dependent upon CIRP as specified in the Code and the ultimate outcome of which is not ascertainable at present. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial results.
- (ii) Refer Note No.9, the disbursement of a part of the agreed facilities under debt restructuring agreement (DRA) with banks has failed to happen, based on which the management is of the view that it will not be possible to successfully execute the future operational plan and projected cash flow envisaged during DRA execution. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The statement and notes thereto do not disclose this fact. The additional provision for shortfall, if any, had the statement been prepared on realization basis, is not ascertainable.

Further the Parent Company and two of its subsidiaries have not computed and provided for additional and penal interest on defaults on borrowings as per the contractual terms of the underlying agreements up to the end of the period ended December 31, 2022. As mentioned in Note No 10, we have not received loan statements for restructured term loans from Banks and financial institutions amounting to Rs. 14,097.01 lakhs (excluding interest accrued) as at December 31, 2022. Further, we have not received the bank statement for the balances due under cash credit accounts amounting to Rs. 50,521.57 lakhs (excluding interest accrued). Further, no confirmation could be obtained for outstanding bank guarantees as at December 31, 2022. In the absence of such statements/ confirmation, we are unable to determine the possible impact thereof, on the consolidated financial results for the quarter and nine months period ended December 31, 2022. Further, given the expiry of the restructuring package with the lenders on account of continuing default, we are unable to comment on the status and carrying value of the Optionally Convertible Debentures (OCD) and Non-Convertible Debentures (NCD) aggregating to Rs. 58,791 lakhs and the adequacy of borrowings cost recognised.

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



- (iv) The basis for the estimate of the probable outflow of resources embodying economic benefits with respect to the ongoing contracts with customers amounting to Rs. 25,810.83 lakhs were not available for our review. Accordingly, the consequential impact in the financial results of the Group as at the reporting date is not ascertainable.

The Group has not provided the invoice wise outstanding from the customers and the basis for the ageing of trade receivables (including contract assets) amounting to Rs. 58,583.94 lakhs (net of provision of Rs. 14,628.14 lakhs). In the absence of any invoice wise details of debts outstanding, basis and workings, we are unable to comment on the completeness of the ageing and the consequential impact of the impairment using adequacy of provision under the Expected credit loss method as enunciated under Ind AS 109 'Financial Instruments'.

- (v) With respect to non-provision of interest, if any, payable to Creditors to whom the provisions of MSMED Act is applicable, the impact of which is not ascertainable, which is not in conformity with Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Statement and notes thereto do not disclose the fact.
- (vi) As stated in Note No 13 to the Statement, the Company had carried out the physical verification of the inventories lying at the project sites and the reconciliation of the same with the books of account is in progress. Pending completion of the reconciliation and verification of the net realizable value of such inventories, we are unable to comment on the possible impact thereof on these financial results.
- (vii) Further as mentioned in Note No 14 and 16 to the Statement, the Property, Plant and Equipment (other than immovable properties) have not been physically verified by the Group and pending final outcome of CIRP, no impairment assessment of tangible assets (including Capital Work-in-progress) as at March 31, 2022 and subsequent to that date. Further no impairment assessment of investments held in and loans and advances given to subsidiaries as at March 31, 2022 and subsequently after that date is made. Therefore, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-progress, Investments, and loans and advances.
- (viii) We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, that may arise if we have been provided access to those information.
6. Based on our review conducted as above and except to the effects, if any, of the matters described in paragraph 4 above, no other matter has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. The Consolidated financial statements of the Company for the year ended March 31, 2022 were audited by another auditor who expressed a modified opinion on those financial statements on June 27, 2022. Similarly, the consolidated financial results for the previous quarters and the comparable periods stated in the Statement are reviewed by the predecessor auditors.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006


G N Ramaswami
Partner
Membership No.: 202363
UDIN: 23202363BGSQSE5786



Place: Chennai

Date: January 28, 2023