CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD

May 29, 2019

The Manager **National Stock Exchange of India Limited** Listing Department Exchange Plaza, Bandra-Kurla complex Bandra (E), Mumbai – 400051.	**The Deputy General Manger,** **Department of Corporate Services,** **Bombay Stock Exchange Limited,** 23rd Floor, PJ Towers, Dalal Street, Mumbai-400 001.

Sir/s:

Sub: Outcome of Board Meeting on 29.05.2019

1. The Board of Directors met at Chennai on 29.05.2019 and inter alia, took on record the audited financial results for the quarter/year ended 31.03.2019.

2. Mr.P.Venkatesh (DIN: 00378947) Non- Executive Independent Director has submitted his resignation vide letter dated May 28, 2019 and his resignation was accepted by the Board of Directors of the Company with effect from May 28, 2019

Please find the enclosed copy of the Audited financial results (Standalone and Consolidated) for the year ended March 31, 2019 along with the Audit report and statement on impact of audit qualification.

Kindly take the above on record.

The meeting of the Board of Directors was commenced at 3.30PM and concluded at 06:30PM.

This is for your kind information and records

Yours faithfully,
For CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.

R.Siddharth
CFO cum Company Secretary

Consolidated Construction Consortium Ltd. Chennai 600 004

Consolidated Construction Consortium Limited

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

CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2019

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		(Audited) - Refer Note 9(a)	(Unaudited)	(Audited) - Refer Note 9(a)	(Audited)	(Audited)
1	Revenue from operations	10,649.88	11,030.22	9,958.91	45,604.66	46,948.56
2	Other Income	882.57	1,118.46	1,455.88	4,127.52	4,974.05
3	**Total Income**	**11,532.45**	**12,148.68**	**11,414.79**	**49,732.18**	**51,922.61**
4	**Expenses**					
	Cost of materials consumed and services cost	8,423.33	10,063.52	9,004.45	39,125.73	41,616.89
	Employee benefit expense	881.93	1,074.72	1,038.26	4,158.78	3,894.92
	Finance cost	2,482.76	2,660.51	2,830.90	10,247.19	11,997.49
	Depreciation and amortisation	155.73	160.94	186.02	630.95	749.70
	Other expenses	883.93	559.90	398.81	2,563.10	1,936.11
	Total Expenses	**12,827.68**	**14,519.59**	**13,458.44**	**56,725.75**	**60,195.11**
5	**Profit/(Loss) before tax (3-4)**	**(1,295.23)**	**(2,370.91)**	**(2,043.65)**	**(6,993.57)**	**(8,272.50)**
6	**Exceptional Item - Profit/(loss)**	**(234.99)**	**(44.21)**	**(914.68)**	**(605.37)**	**419.27**
7	**Tax expense**	-		-		
	Current tax	-	-	-	-	-
	Deferred tax	(38.27)	(0.24)	(21.03)	(38.97)	(21.68)
8	**Profit/(Loss) for the period (5+6-7)**	**(1,491.95)**	**(2,414.88)**	**(2,937.30)**	**(7,559.97)**	**(7,831.55)**
9	**Other Comprehensive Income**	-		-	-	
	a) i) Items that will not be reclassified to profit or (loss)	-		-		
	- Remeasurements of the defined benefit plans	(163.79)	-	35.91	(135.38)	125.36
	- Change in Fair value of Equity Instruments measured at FVTOCI	298.36	(216.87)	(1,224.84)	(235.37)	(1,802.91)
	ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	241.29	(5.54)	346.34
	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	**134.57**	**(216.87)**	**(947.64)**	**(376.29)**	**(1,331.21)**
10	**Total Comprehensive Income**	**(1,357.38)**	**(2,631.75)**	**(3,884.94)**	**(7,936.26)**	**(9,162.76)**
11	**Paid-up equity share capital (Face value ₹ 2/- each)**	7,970.22	7,970.22	7,970.22	7,970.22	7,970.22
12	**Earnings per equity share** (of ₹ 2/- each) (not annualised)			-	-	-
	(a) Basic (in ₹)	(0.37)	(0.61)	(0.74)	(1.90)	(1.97)
	(b) Diluted (in ₹)	(0.37)	(0.61)	(0.74)	(1.90)	(1.97)

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Consolidated Construction Consortium Ltd. Chennai 600 004

Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	As at Mar 31, 2019	As at Mar 31, 2018 (Restated - Refer Note #14)
	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	25,706.64	26,308.20
(b)	Capital work-in-progress	2,258.12	2,258.12
(c)	Investment Property	69.81	73.79
(d)	Financial Assets		
	(i) Investments	19.72	4,908.05
	(ii) Trade Receivables	52,296.51	39,546.89
	(iii) Loans & Advances	1,370.77	1,393.44
	(iv) Others	251.79	509.03
(e)	Deferred tax Assets	2.27	11.27
(f)	Non-Current Tax Assets	7,929.12	6,962.90
(g)	Other non-current Assets	182.40	139.62
	Total Non-Current Assets	**90,087.15**	**82,111.31**
	Current assets		
(a)	Inventories	12,668.53	14,074.09
(b)	Financial Assets		
	(i) Trade Receivables	26,366.70	42,023.89
	(ii) Cash & Cash Equivalents	505.49	872.13
	(iii) Bank Balances other than (ii) above	336.30	1,811.75
	(iv) Loans and advances	1.89	4.63
	(v) Others	1,221.74	1,123.20
(c)	Other Current Assets	4,022.16	5,407.08
	Assets held for sale	4,615.20	-
	Total Current Assets	**49,738.01**	**65,316.77**
	Total Assets	**1,39,825.16**	**1,47,428.08**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	7,970.22	7,970.22
(b)	Other Equity	(20,153.23)	(12,216.97)
	Total Equity	**(12,183.01)**	**(4,246.75)**
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	46,611.58	46,512.96
	(ii) Trade Payables	819.39	808.47
	(iii) Other Financial Liabilities	233.53	249.72
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	2,948.63	2,991.09
(d)	Other non-current liabilities	9,224.28	11,738.35
	Total Non-Current Liabilities	**59,837.41**	**62,300.59**
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	48,307.00	46,566.52
	(ii) Trade Payables	17,548.33	18,791.69
	(iii) Other Financial Liabilities	19,740.69	16,984.25
(b)	Other current liabilities	6,329.72	6,994.70
(c)	Provisions	245.02	37.08
	Total Current Liabilities	**92,170.76**	**89,374.24**
	Total Equity and Liabilities	**1,39,825.16**	**1,47,428.08**

Sundar Sami & Sridhar Chartered Accountants 025004

Consolidated Construction Consortium Ltd. Chennai 600 004

Consolidated Construction Consortium Limited

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

CIN: L45201TN1997PLC038610

URL: www.ccclindia.com

Statement of Audited Consolidated Financial Results for the year ended March 31, 2019

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Year Ended	
		Mar 31, 2019	Mar 31, 2018
		(Audited)	(Audited)
1	Revenue from operations	45,604.66	47,112.47
2	Other Income	4,183.59	5,106.30
3	**Total Income**	**49,788.25**	**52,218.77**
4	**Expenses**		
	Cost of materials consumed and services cost	39,198.60	41,816.04
	Employee benefit expense	4,174.65	3,923.08
	Finance cost	10,626.77	12,402.15
	Depreciation and amortisation	636.08	759.04
	Other expenses	2,605.25	2,209.41
	Total Expenses	**57,241.35**	**61,109.72**
5	**Profit/ (Loss) before share of profit/(loss of associate/ joint venture and exceptional items (3-4)**	**(7,453.10)**	**(8,890.95)**
6	Share of profit/ (loss) from Joint venture	(37.75)	(135.37)
7	**Profit before exceptional items and tax (5+6)**	**(7,490.85)**	**(9,026.32)**
8	Exceptional Item	-	1,483.55
9	**Tax expense**		
	Current tax	-	-
	Deferred tax	(45.82)	(28.28)
10	**Profit/(Loss) for the period from continuing operations (7+8-9)**	**(7,445.03)**	**(7,514.49)**
11	Profit/(loss) from discontinued operations	199.82	(975.45)
	Tax expense of discontinued operations	22.11	(187.82)
	Profit from discontinued operations after tax	**221.93**	**(1,163.27)**
12	**Profit/(Loss) for the period(10+11)**	**(7,223.10)**	**(8,677.76)**
13	**Other Comprehensive Income**		
	a) i) Items that will not be reclassified to profit or (loss)		
	- Remeasurements of the defined benefit plans	(135.38)	125.36
	- Change in Fair value of Equity Instruments measured at FVTOCI	1.37	0.43
	ii) Income tax relating to the items that will not be reclassified to profit or loss	(9.93)	(38.74)
	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	**(143.94)**	**87.05**
14	**Total Comprehensive Income**	**(7,367.04)**	**(8,590.71)**
15	**Paid-up equity share capital (Face value ₹ 2/- each)**	7,970	7,970
16	**Earnings per equity share** (of ₹ 2/- each) (For continuing operations)		
	(a) Basic (in ₹)	(1.87)	(1.89)
	(b) Diluted (in ₹)	(1.87)	(1.89)
	Earnings per equity share (of ₹ 2/- each) (For discontinued operations)		
	(a) Basic (in ₹)	0.06	(0.29)
	(b) Diluted (in ₹)	0.06	(0.29)
	Earnings per equity share (of ₹ 2/- each) (For continuing & discontinued operations)		
	(a) Basic (in ₹)	(1.81)	(2.18)
	(b) Diluted (in ₹)	(1.81)	(2.18)

Sundar Srini & Sridhar Chartered Accountants

Consolidated Construction Consortium Ltd. Chennai 600 004

Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	As at Mar 31, 2019	As at Mar 31, 2018 (Restated - Refer Note #14)
	ASSETS		
	Non-current assets		
(a)	Property, Plant and Equipment	25,726.90	26,338.66
(b)	Capital work-in-progress	2,258.12	2,258.12
(c)	Investment Property	69.81	73.79
(d)	Financial Assets		
	(i) Investments	19.72	56.10
	(ii) Trade Receivables	52,296.51	37,992.96
	(iii) Loans & Advances	-	-
	(iv) Others	251.79	509.26
(e)	Other non-current Assets	182.40	333.04
(f)	Non-Current Tax Assets	8,028.35	7,056.47
(g)	Deferred tax Assets	2.27	11.26
	Total Non-Current Assets	**88,835.87**	**74,629.66**
	Current assets		
(a)	Inventories	12,693.41	14,123.23
(b)	Financial Assets		
	(i) Trade Receivables	25,067.84	42,095.01
	(ii) Cash & Cash Equivalents	508.64	890.64
	(iii) Bank Balances other than (ii) above	337.31	1,816.58
	(iv) Loans and advances	1.89	5.34
	(v) Others	1,221.74	1,406.16
(c)	Other Current Assets	3,542.11	4,931.93
	Total Current Assets	**43,372.94**	**65,268.89**
	Assets held-for-sale	16,728.02	16,409.01
	Total Assets	**1,48,936.83**	**1,56,307.56**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	7,970.22	7,970.22
(b)	Other Equity	(21,353.63)	(13,986.59)
	Total Equity	**(13,383.41)**	**(6,016.37)**
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	49,203.54	48,266.94
	(ii) Trade Payables	819.39	808.47
	(iii) Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	2,957.90	3,007.21
(d)	Other non-current liabilities	9,224.28	11,738.35
	Total Non-Current Liabilities	**62,205.11**	**63,820.97**
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	48,307.00	46,766.52
	(ii) Trade Payables	17,276.69	18,603.22
	(iii) Other Financial Liabilities	20,652.89	18,843.63
(b)	Other current liabilities	6,333.01	6,998.53
(c)	Provisions	245.02	37.08
	Total Current Liabilities	**92,814.61**	**91,248.98**
	Liabilities classified as held for sale	7,300.52	7,253.98
	Total Equity and Liabilities	**1,48,936.83**	**1,56,307.56**

Sundar Mani & Sridhar Chartered Accountants

Consolidated Construction Consortium Ltd. Chennai 600 004

1 The Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee at its meeting held on May 29, 2019 and approved by the Board of Directors of the company at its meeting held on May 29, 2019.

2 The statutory auditors of the company in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 have performed an Audit of Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2019 and have issued a modified opinion in their report dated May 29, 2019.

3 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4 The Standalone and Consolidated financial statements for the year ended March 31, 2019 indicate that the Company / the Group has negative net worth as at 31.03.2019. Further, the Company / the group has incurred net cash losses in the current financial year and in the immediate preceding financial year. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Company/ the Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Company/ the Group to generate additional cash flows to fund the operations as well as other statutory obligations notwithstanding the marginal increase in the current level of operating activities. 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. However, the Company is looking out for potential investors to raise cash either by selling the non-core assets held by its subsidiaries or by issuing debt instruments and has proposed debt settlement plan with the bankers and further the Company/Group expects improvement in the overall level of Operations. In view thereof, and expecting favourable market conditions in future, the Standalone and 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 Note 5.

5 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 which have been considered in the preparation of consolidated financial results for the financial years ended March 31, 2019 and March 31, 2018.

6 Balance value of work on hand for execution as at 31 March 2019 is ₹ 60,265.48 lakhs and fresh orders received by the Company during the year ended March 31, 2019 amounts to ₹ 27,991.34 lakhs.

7 Effective April 1, 2018, the Company/the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company/the Group.

8 Trade receivables of Standalone & Consolidated financial results include:

a) ₹ 21,856.69 lakhs in Standalone Financial Statements and ₹ 21,200.90 lakhs in Consolidated Financial Statements which are outstanding for more than one year. The Company/the Group carries a provision of ₹ 11,189.51 lakhs in Standalone Financial Statements and ₹ 11,854.37 lakhs in Consolidated Financial Statements against those long outstanding receivables. These receivables are periodically reviewed by the company/the Group 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) ₹ 48,333.56 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.

c) ₹ 4,297.90 Lakhs which represents claims made to client based 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 ₹ 21.49 Lakhs against these claims. The provisions made are periodically reviewed by the company and the management feels that no additional provision is warranted.

9 a) The Standalone Financial Results for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year which were subject to Limited Review by the statutory auditors of the Company.

b) The Company has not opted to submit quarterly/year to date consolidated financial results and hence consolidated financial results are given only for the financial years ended March 31, 2019 and March 31, 2018.

10 As per the terms of the approved S4A scheme, the Company has to redeem the Optionally Convertible Debentures to an extent of ₹ 13,327.65 lakhs (net of payments made) by end of the financial year March 31, 2018. However, the company has defaulted with respect to repayment of OCDs to the extent stated above including interest accrued and the default is continuing as on March 31, 2019. Further, the Company has defaulted in repayment of restructured term loans and working capital loans (including interest) to an extent of ₹ 5,955.71 lakhs as at March 31, 2019.

Further, one of the subsidiary companies, has defaulted in repayment of restructured term loans (including interest) to an extent of ₹ 326.25 lakhs as at March 31, 2019

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Consolidated Construction Consortium Ltd. Chennai 600 004

11 During the financial year 2017-18, secured lenders 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). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. In the absence of any communication from these lenders and on the basis of an ongoing discussion with lenders, the Company has not provided for additional interest from S4A cut-off date till March 31, 2019 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.

12 Outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/ Liabilities are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Loans and Advances and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

13 The Company had agreed with its lenders by virtue of Master Restructuring Agreement entered on 9th May 2018 to sell the non-core assets held by the subsidiaries (CCCL Infrastructure Limited and CCCL Pearl City Food Port SEZ Limited) of the Company which includes the Property Plant and Equipments held by said subsidiaries and use the part of the proceeds to repay the amounts borrowed by the Company. The Management is in the process of looking out for potential investors to dilute its stake in the subsidiary companies thereby the Company might lose the control over the said subsidiary companies.
Accordingly, in line with Ind AS 105, the carrying value of non-current assets held in the subsidiary companies have been classified and presented as 'Assets held for sale' in the Standalone Financial Statements of the Company. All the assets and liabilities of the said subsidiary companies have been classified and presented as held for sale in the Consolidated Financial Statements of the Company.

14 Restatement of opening balance of Other Equity and the corresponding liability on account of prior period errors pertaining to Fiscal 2017

Standalone :

Particulars	Retained Earnings (in ₹ lakhs)
Balance as at April 1, 2018 (as previously reported)	(51,406.08)
Prior period adjustment - Recognition of liabilities reversed in excess towards employee benefits	(198.59)
Restated balance as at April 1, 2018	(51,604.67)

Consolidated:

Particulars	Retained Earnings (in ₹ lakhs)
Balance as at April 1, 2018 (as previously reported)	(54,022.22)
Prior period adjustment - Recognition of liabilities reversed in excess towards employee benefits	(198.59)
Restated balance as at April 1, 2018	(54,220.81)

15 Exceptional item for the quarter and the year ended March 31, 2019 in the Audited Standalone Financial Results represents recognition of impairment loss on the loans and advances given to subsidiaries. Exceptional item for the year ended March 31, 2018 in the Standalone Financial Results represents the reversal of interest by the lenders during the year ended March 31, 2018 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 on the loans and advances given to subsidiairies during the year ended March 31, 2018.
Exceptional Item for the year ended March 31, 2018 in the Consolidated Financial Results includes the reversal of interest by the lenders as stated above and invocation of Bank Guarantee by some of the customers of the Group.

16 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.

17 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.

18 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors

S. Sivaramakrishnan
Managing Director

Place: Chennai
Date: 29 May, 2019

Consolidated Construction Consortium Ltd. Chennai 600 004

Sundar Srini & Sridhar Chartered Accountants 005504

To the Board of Directors
Consolidated Construction Consortium Limited

Independent Auditor's Report on Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have audited the accompanying Statement of Consolidated Financial Results of **Consolidated Construction Consortium Limited** ("the Company" or "Holding Company") and its subsidiaries and joint venture (the Holding Company, its wholly owned subsidiaries and joint venture together hereinafter referred to as the "Group") (refer paragraph 6 below), for the year ended March 31,2019 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 which we have initialled for identification purposes only.

Management's Responsibility for the Consolidated Financial Results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement which is prepared from the annual statutory consolidated financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In

Sundar Srini & Sridhar
Chartered Accountants
025504

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BANGALORE COCHIN HYDERBAD

making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the statement includes the financial information of the following entities:

(a) Consolidated Interiors Limited - Subsidiary

(b) Noble Consolidated Glazings Limited - Subsidiary

(c) CCCL Infrastructure Limited - Subsidiary

(d) CCCL Power Infrastructure Limited - Subsidiary

(e) Delhi South Extension Car Park Limited - Subsidiary

(f) CCCL Pearl City Food Port SEZ Limited - Subsidiary

(g) Yuga Builders – Joint Venture

(ii) the Statement is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) **except for the effects of the matter described in the Basis for Qualified Opinion section of our report,** the Annual audited Consolidated Financial Results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net loss, Consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

Basis for Qualified Opinion

1. Trade receivables include a sum of Rs. 48,333.56 lakhs which are under arbitration, 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 and hence no provision for impairment loss has been considered necessary by the management as disclosed in Note 8(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the

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recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.

Material Uncertainty Related to Going Concern

7. We draw your attention to Note 4 to the Statement, which indicates that the Group has negative net worth as at March 31, 2019. Further, it has incurred net cash losses for the year then ended and in the immediate preceding financial year and the net working capital of the Group continues to be negative. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Group to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Group'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 by issuing debt instruments and has proposed debt settlement plan with the bankers and further the Company expects improvement in the overall level of Operations. In view thereof and expecting favourable market conditions in future, the Audited 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 9.

   Our Report is not qualified in respect of this matter.

Emphasis of Matters

8. We draw your attention to Note 5 of the Statement 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.

9. We draw attention to Note 8(a) to Statement, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs. 9,346.53 lakhs (net of provisions of Rs. 11,854.37 lakhs) which according to the management is fully recoverable. Accordingly, no adjustment has been made in the Consolidated Financial Statements.

10. We draw attention to Note 8(c) to Statement regarding claims made to clients amounting to Rs. 4,276.41 lakhs (net of expected credit loss of Rs. 21.49 lakhs) which were based 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

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recoverable. Accordingly, no further adjustment has been made in the Consolidated Financial Statements.

11. Note 10 regarding default committed by the Company in respect of repayment of Optionally Convertible Debentures and restructured term loans and working capital loans including interest as per the terms of approved S4A scheme.

12. Note 11 regarding approval of restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A) by the secured lenders. The Company has not been able to generate sufficient cash flows to service the loan repayments/interest payments which resulted in Company's borrowings from Secured lenders becoming "Non-Performing Assets" (NPAs). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. In the absence of any communication from these lenders and on the basis of an ongoing discussion with lenders, the Company has not provided for additional interest from S4A cut-off date till 31st March, 2019 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and penal interest on overdue amount of interest and installment. The additional interest and penal interest if any could not be quantified as on date.

13. Note 12 regarding outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities which are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Loans and Advances, and Other Current Assets, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

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

Other Matters

14. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2019 on which we have issued a modified audit opinion vide our report dated May 29, 2019.

15. The consolidated financial statements also include the Group's share of Loss of Rs. 37.75 lakhs for the year ended 31st March, 2019, 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 qualified in respect of the above stated matters.

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Restriction on Use

16. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 15 above. This report should not be otherwise used by any other party or for any other purpose.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No: 025504
Place: Chennai
Date: May 29, 2019

Sundar Srini & Sridhar
Chartered Accountants
025504

To the Board of Directors
Consolidated Construction Consortium Limited

Independent Auditor's Report on the Statement of Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have audited the accompanying Statement of Standalone Financial Results of **Consolidated Construction Consortium Limited** ("the Company") for the year ended 31st March, 2019 ("The Statement") together with the notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialled for identification purposes only.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited Standalone Financial Results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are

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appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, the Annual audited standalone financial results for the year ended March 31,2019 as set out in the Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Basis for Qualified Opinion

7. Trade receivables include a sum of Rs. 48,333.56 lakhs which are under arbitration, 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 and hence no provision for impairment loss has been considered necessary by the management as disclosed in Note 8(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.

Material Uncertainty Related to Going Concern

8. We draw your attention to Note 4 to the Statement, which indicates that the company has negative net worth as at March 31, 2019. Further, it has incurred net cash losses for the year then ended and in the immediate preceding financial year and the net working capital of the Company continues to be negative. Further, the Company has continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Company has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on 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 by issuing debt instruments and has

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Chartered Accountants
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proposed debt settlement plan with the bankers and further the Company expects improvement in the overall level of Operations. In view thereof and expecting favourable market conditions in future, the Audited Standalone Financial Statements have been prepared on a "going concern basis".

Our Report is not qualified in respect of this matter.

Emphasis of Matters

9. We draw attention to Note 8(a) to Statement, regarding uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.10,667.18 lakhs (net of provisions of Rs.11,189.51 lakhs) which according to the management is fully recoverable. Accordingly, no adjustment has been made in the Standalone Financials Statements.

10. We draw attention to Note 8(c) to Statement regarding claims made to clients amounting to Rs. 4,276.41 lakhs (net of expected credit loss of Rs. 21.49 lakhs) which were based 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 Standalone Financial Statements.

11. Note 10 regarding default committed by the Company in respect of repayment of Optionally Convertible Debentures and restructured term loans and working capital loans including interest as per the terms of approved S4A scheme.

12. Note 11 regarding approval of restructuring package under "Scheme for Sustainable Structuring of Stressed Assets" (S4A) by the secured lenders. 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). Such defaults entitle the lenders to revoke the S4A package. Upon exit, lenders are entitled to exercise rights and remedies available under the original loan agreements. In the absence of any communication from these lenders and on the basis of an ongoing discussion with lenders, the Company has not provided for additional interest from S4A cut-off date till 31st March, 2019 which arises on account of differences between interest rate as approved under S4A package and interest rate approved as per the original sanction letter and penal interest on overdue amount of interest and instalment. The additional interest and penal interest if any could not be quantified as on date.

13. Note 12 regarding outstanding balances of Trade Receivables including retention, Trade Payables, Other Deposits, Advances and Other Current Assets/Liabilities which are subject to external confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material. In the opinion of the Board, the value on realisation of Trade Receivables, Loans and Advances, and Other Current Assets, in the ordinary course of the business would not be

Sundar Srini & Sridhar
Chartered Accountants
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less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

14. We draw attention to Note 9(a) of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

Other Matter

15. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we have issued a modified audit opinion vide our report dated May 29, 2019.

Restriction on Use

16. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 15 above. This report should not be otherwise used by any other party or for any other purpose.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No: 025504
Place: Chennai
Date: May 29, 2019

Sundar Srini & Sridhar
Chartered Accountants
025504

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs in lacs

I	Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	49,732.18	49,732.18
	2	Total Expenditure	57,292.15	57,292.15
	3	Net Profit/(Loss)	(7,559.97)	(7,559.97)
	4	Earnings Per Share	(1.90)	(1.90)
	5	Total Assets	1,39,825.16	1,39,825.16
	6	Total Liabilities	1,52,008.17	1,52,008.17
	7	Net Worth	(12,183.01)	(12,183.01)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Claims under Arbitration

Trade receivables include a sum of Rs. 48,333.56 lakhs which are under arbitration, 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 and hence no provision for impairment loss has been considered necessary by the management as disclosed in Note 8(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

First Time

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ISO 9001 ISO 14001 OHSAS 18001 BUREAU VERITAS Certification

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	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **NOT APPLICABLE** **e.** For Audit Qualification(s) where the impact is not quantified by the auditor: **(i)** Management's estimation on the impact of audit qualification: **NIL. Since the management estimates that the actual recoverability will be higher than the carrying value** **(ii)** If management is unable to estimate the impact, reasons for the same: **NOT APPLICABLE** **(iii)** Auditors' Comments on (i) or (ii) above: **Refer point no II (a) of above**
III.	Signatories:
	• Managing Director - Mr. Sivaramakrishnan
	• CFO - Mr. R. Siddharth
	• Audit Committee Chairman - Mr. S. Mohan
	• Statutory Auditor - Mr. S. Sridhar
	Place: Chennai Date: May 29, 2019

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Chartered Accountants
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs in lacs

I	Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	49,788.25	49,788.25
	2	Total Expenditure	57,011.35	57,011.35
	3	Net Profit/(Loss)	(7,223.10)	(7,223.10)
	4	Earnings Per Share	(1.81)	(1.81)
	5	Total Assets	1,48,936.83	1,48,936.83
	6	Total Liabilities	1,62,320.24	1,62,320.24
	7	Net Worth	(13,383.41)	(13,383.41)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Claims under Arbitration

Trade receivables include a sum of Rs. 48,333.56 lakhs which are under arbitration, 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 and hence no provision for impairment loss has been considered necessary by the management as disclosed in Note 8(b). However, considering the significant time involved in the arbitration process and delays in the realisation of amounts in the recent years for the claims awarded in favour of the Company we are unable to comment on the carrying value of the above referred claims and the shortfall, if any, on the amount that would be ultimately realized by the Company.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

First Time

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	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **NOT APPLICABLE** **e.** For Audit Qualification(s) where the impact is not quantified by the auditor: **(i)** Management's estimation on the impact of audit qualification: **NIL. Since the management estimates that the actual recoverability will be higher than the carrying value** **(ii)** If management is unable to estimate the impact, reasons for the same: **NOT APPLICABLE** **(iii)** Auditors' Comments on (i) or (ii) above: **Refer point no II (a) of above**
III.	Signatories:
	• Managing Director - Mr. Sivaramakrishnan
	• CFO - Mr. R. Siddharth
	• Audit Committee Chairman - Mr. S. Mohan
	• Statutory Auditor - Mr. S. Sridhar
	Place: Chennai Date: May 29, 2019

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