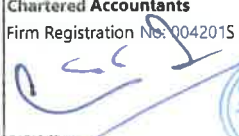


















CCCL Infrastructure Limited			
Balance Sheet as at March 31, 2021			
Particulars	Note	As at March 31, 2021	As at March 31, 2020
In Rs.			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	70,39,20,746	72,64,32,668
Financial Assets			
(a) Investments	5	20,03,53,614	21,87,15,354
(b) Loans & Advances	6	41,53,76,431	42,18,02,900
Other non-current Assets	7	17,38,454	4,21,551
<b>Total non-current assets</b>		<b>1,32,13,89,245</b>	<b>1,36,73,72,473</b>
<b>Current Assets</b>			
Financial Assets			
(a) Trade Receivables	8	11,36,142	38,43,909
(b) Cash & Cash Equivalents	9	4,94,276	6,716
(c) Other financial assets	10	50,000	50,000
Current Tax Assets (net)		2,55,023	2,55,023
Other Current Assets	11	8,91,693	3,60,427
<b>Total current assets</b>		<b>28,27,134</b>	<b>45,16,075</b>
<b>TOTAL ASSETS</b>		<b>1,32,42,16,379</b>	<b>1,37,18,88,548</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	22,91,00,060	22,91,00,060
Other Equity	13	4,76,39,753	16,63,28,176
		<b>27,67,39,813</b>	<b>39,54,28,236</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(a) Borrowings	14	13,93,39,497	13,02,04,038
(b) Other Financial Liabilities	18	17,52,70,928	17,52,70,928
Deferred tax liabilities	15	13,09,50,456	13,63,48,453
<b>Total Non-current liabilities</b>		<b>44,55,60,881</b>	<b>44,18,23,419</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	16	60,10,28,533	53,36,50,176
(b) Trade payables	17	-	-
(i) Total outstanding dues of micro enterprise and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,01,943	6,49,778
(c) Others Financial Liabilities	18	3,06,809	1,96,860
Other Liabilities	19	2,78,400	1,40,079
<b>Total current liabilities</b>		<b>60,19,15,685</b>	<b>53,46,36,893</b>
<b>Total Liabilities</b>		<b>1,04,74,76,566</b>	<b>97,64,60,312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,32,42,16,379</b>	<b>1,37,18,88,548</b>
See accompanying notes forming part of the financial statements	1-38		
<b>In terms of our report attached</b>			
<b>For Sundar Srini &amp; Sridhar</b> <b>Chartered Accountants</b> Firm Registration No: 0042015   <b>S. Sridhar</b> <b>Partner</b> Membership No : 025504 Place : Chennai Date : August 11, 2021		<b>For and on behalf of the Board of Directors of</b> <b>CCCL Infrastructure Limited</b> CIN - U45300TN2007PLC063417  <b>V.G. Janarthanam</b> <b>Director</b> DIN - 00426422  <b>S. Sivaramakrishnan</b> <b>Director</b> DIN - 00431791 	

CCCL Infrastructure Limited			
Statement of Profit and Loss for the Year ended March 31, 2021			
Particulars	Note	For the year Ended March 31, 2021	For the year Ended March 31, 2020
		In Rs.	
<b>I Revenue</b>			
Revenue From Operations	20	2,08,11,744	7,50,88,242
Other Income	21	13,088	49,870
<b>Total Revenue (I)</b>		<b>2,08,24,832</b>	<b>7,51,38,112</b>
<b>II Expenses</b>			
Operating expenses	22	8,97,218	20,17,530
Employee benefit expenses	23	25,70,987	25,75,189
Finance cost	24	8,91,18,554	6,72,07,678
Depreciation & amortization expenses	25	2,69,02,345	3,02,21,748
Other expenses	26	70,60,408	43,56,472
<b>Total Expenses (II)</b>		<b>12,65,49,512</b>	<b>10,63,78,617</b>
<b>III Profit / (loss) before exceptional items and tax (I - II)</b>		(10,57,24,680)	(3,12,40,505)
<b>IV Exceptional Items</b>	27	-	(1,94,65,376)
<b>V (Loss) before tax (III - IV)</b>		(10,57,24,680)	(5,07,05,881)
<b>VI Tax expense</b>	15		
(1) Current tax		-	-
(2) Deferred tax		(11,11,003)	(8,33,252)
<b>VII (Loss) for the year (V-VI)</b>	(A)	<b>(10,46,13,677)</b>	<b>(4,98,72,629)</b>
<b>VIII Other Comprehensive Income</b>	(B)		
(a) Items that will not be reclassified to profit or loss			
- Fair Valuation of equity instruments		(1,83,61,740)	(2,11,55,811)
Less: Income Tax on Above		42,86,994	49,35,540
(b) Items that will be reclassified to profit or loss		-	-
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	(A + B)	<b>(11,86,88,423)</b>	<b>(6,60,92,900)</b>
<b>X Earnings per equity share :</b>			
(1) Basic	28	(4.57)	(2.18)
(2) Diluted	28	(4.57)	(2.18)
See accompanying notes forming part of the financial statements	1-38		
<b>In terms of our report attached</b>			
<b>For Sundar Srini &amp; Sridhar</b> <b>Chartered Accountants</b> Firm Registration No: 0042015  <b>S. Sridhar</b> <b>Partner</b> Membership No : 025504 Place : Chennai Date : August 11, 2021		<b>For and on behalf of the Board of Directors of</b> <b>CCCL Infrastructure Limited</b> CIN - U45300TN2007PLC063417  <b>V.G. Janarthanam</b> <b>Director</b> DIN - 00426422	
		 <b>S Sivaramakrishnan</b> <b>Director</b> DIN - 00431791	

CCCL Infrastructure Limited				
Statement of Changes In Equity for the Year ended March 31, 2021				
Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holders of the Company	
			In Rs.	
<b>Balance at April 1, 2019</b>	<b>22,91,00,060</b>	<b>23,24,21,076</b>	<b>46,15,21,136</b>	
(Loss) for the year	-	(4,98,72,629)	(4,98,72,629)	
Other comprehensive income for the year, net of income tax	-	(1,62,20,271)	(1,62,20,271)	
<b>Balance at March 31, 2020</b>	<b>22,91,00,060</b>	<b>16,63,28,176</b>	<b>39,54,28,236</b>	
(Loss) for the year	-	(10,46,13,677)	(10,46,13,677)	
Other comprehensive income for the year, net of income tax	-	(1,40,74,746)	(1,40,74,746)	
<b>Balance at March 31, 2021</b>	<b>22,91,00,060</b>	<b>4,76,39,753</b>	<b>27,67,39,813</b>	
See accompanying notes forming part of the financial statements 1-38				
<b>In terms of our report attached</b>				
<b>For Sundar Sridhar &amp; Sridhar</b> <b>Chartered Accountants</b> Firm Registration No: 004201S  <b>S. Sridhar</b> <b>Partner</b> Membership No : 025504 		<b>For and on behalf of the Board of Directors of</b> <b>CCCL Infrastructure Limited</b> CIN - U45300TN2007PLC063417  <b>V.G. Janarthanam</b> <b>Director</b> DIN - 00426422   <b>S Sivaramakrishnan</b> <b>Director</b> DIN - 00431791		
Place : Chennai				
Date : August 11, 2021				

CCCL Infrastructure Limited		
Statement of Cash flows for the Year ended March 31, 2021		
Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
	In Rs.	
<b>A. Cash Flow From Operating Activities</b>		
Net Loss before tax	(10,57,24,680)	(5,07,05,881)
Adjustment for:-		
Depreciation	2,69,02,345	3,02,21,748
Interest on Working Capital Loan	8,89,83,854	6,70,42,447
Loss on De-recognition of Property Plant and Equipment	26,72,070	-
Exceptional item - Impairment of Loan to Fellow Subsidiary	-	22,770
Exceptional item - Impairment of Other Financial Assets	-	1,94,65,376
<b>Operating profit before working capital changes</b>	<b>1,28,33,589</b>	<b>6,60,46,460</b>
(Increase)/decrease in Loans & Advances	64,26,469	3,01,523
(Increase)/decrease in Trade Receivables	27,07,767	49,62,906
(Increase)/decrease in Other Current Financial Assets	-	6,903
(Increase)/decrease in Other Current Assets	(5,31,266)	(1,04,162)
(Increase)/decrease in Other Non Current Assets	(13,16,903)	(2,79,707)
Increase/(decrease) in Trade Payables	(3,47,835)	2,08,616
Increase/(decrease) in Other Current Financial Liabilities	1,09,949	1,63,089
Increase/(decrease) in Other Current Liabilities	1,38,321	10,549
<b>Net cash flow from / (used in) Operating Activities</b>	<b>2,00,20,091</b>	<b>7,13,16,177</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property Plant & Equipment	(70,62,493)	-
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(70,62,493)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>		
Movement in Short Term Borrowings	1,95,14,324	(1,35,61,593)
Loans raised during the year	91,35,459	92,48,883
Interest & Finance Charges paid	(4,11,19,821)	(6,70,42,447)
<b>Net cash flow from / (used in) Financing Activities</b>	<b>(1,24,70,038)</b>	<b>(7,13,55,157)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>4,87,560</b>	<b>(38,980)</b>
Cash and cash equivalents as at the beginning of the year	6,716	45,696
<b>Cash and cash equivalents as at the end of the year - Refer Note 9</b>	<b>4,94,276</b>	<b>6,716</b>
See accompanying notes forming part of the financial statements	1-38	
<b>In terms of our report attached</b>		
<b>For Sundar Srin &amp; Sridhar</b> <b>Chartered Accountants</b> Firm Registration No: 0042015   <b>S. Sridhar</b> <b>Partner</b> Membership No : 025504  Place : Chennai Date : August 11, 2021	<b>For and on behalf of the Board of Directors of</b> <b>CCCL Infrastructure Limited</b> CIN - U45300TN2007PLC063417  <b>V.G. Janarthanam</b> <b>Director</b> DIN - 00426422   <b>S Sivaramakrishnan</b> <b>Director</b> DIN: 00431791	

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**1. Company Overview**

The Company is engaged in building infrastructure projects under design, build, operate and transfer basis (such as BOT, BOOT, BOLT, DBFO, DBOT).

The Company is domiciled in India and its registered office is situated at 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai.

The Company is currently engaged in the business of generating electricity using solar energy (Photo Voltaic Technology). The Company has also established a wholly owned subsidiary for the development of a sector specific special economic zone in Tuticorin district in the state of Tamil Nadu. As on the March 31, 2021, 100.00% (PY -100.00%) of the Equity Share Capital of the Company is held by Consolidated Construction Consortium Limited. On July 22, 2021, the Company obtained MSME Registration Certificate and the registration number is UDYAM No.TN-02-0070597 under the category "Medium".

**2. Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended.

The financial statements for the year ended 31<sup>st</sup> March 2021 were authorized and approved for issue by the Board of Directors on 11<sup>th</sup> August 2021. The Company has not prepared the consolidated financial statements as the Holding Company, being a Company registered under Companies Act, 2013 prepares the Consolidated Financial Statements for the Group as a whole in accordance with the applicable Accounting Standards.

**3. Significant Accounting Policies:**

**3.1 Basis of Preparation of Financial Statements**

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

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



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements

**3.2 Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

**3.3 Use of Estimates and judgment**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**Provision for Income tax & deferred tax assets** – The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Impairment of investments in subsidiary** – The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss

**Useful lives of Property Plant & Equipment** – The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Fair value measurements** – When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Other estimates** - The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**Estimation uncertainty relating to COVID-19 outbreak** - The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements

### **3.4 Measurement of fair values**

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



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

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

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

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

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

### **3.5 Revenue Recognition**

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**a) Recognition of Revenue from Sale of Power**

Contracts entered with customers under power purchase agreement are considered as a single series of performance obligation that will be satisfied over time. The Company recognizes Revenue from sale of produced electricity when supplied to the purchases network as per the terms and conditions of the Contracts. The revenue is measured as per the transaction price for the power generating asset agreed under the contract. The transaction price includes only a fixed consideration which is agreed under the contract.

**b) Other Income**

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(i) Interest Income from Financial Instruments**

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.

**(ii) Others**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**3.6 Property, Plant and Equipment**

**(i) Recognition and measurement**

Properties plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

arriving at the purchase price.

**(ii) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**(iii) Capital Work-in-progress**

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

**(iv) Depreciation**

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

Category of the Assets	Useful Life
Building	30 years
Plant & Machinery – Solar Equipment	25 years
Office Equipments including computers	5 years
Furniture & Fixtures	10 years
Electrical installations	10 years

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

**(iv) De-recognition**

An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

**3.7 Impairment of Non-Financial Assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### **3.8 Foreign Currency**

#### **Functional and presentation currency**

The financial statements are presented in Indian Rupee ('Rs.' or '₹') which is also the functional and presentation currency of the Company.

#### **Transactions and balances**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the dates of the respective transactions.

Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### **3.9 Financial assets, financial liabilities and equity instruments**

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

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



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**i) Cash and cash equivalents**

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

**ii) Financial Assets at amortized cost**

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

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

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

The Company does not have any instruments classified as fair value through other comprehensive income (FVTOCI) other than the equity instruments as stated in note (v) below.

**iv) Financial Assets at fair value through other profit and loss (FVTPL)**

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

**v) Equity Instruments**

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

**vi) Financial liabilities**

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

**vii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**viii) Impairment of Financial Assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ix) De recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

**x) De-recognition of financial liabilities**

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability provided when it is certain that the Company would be able to discharge the liability as modified. The difference in the respective carrying amounts is then recognized in the statement of profit and loss.

**3.10 Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred income tax**

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

### **3.11 Employee Benefits**

#### **Defined contribution plan**

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

#### **Short-term and other long-term employee benefits:**

A liability is recognized for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

### **3.12 Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### **3.13 Segment Reporting**

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

### **3.14 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

**3.15 Provisions, contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are neither recognised nor disclosed in the financial statements

**3.16 Non-current assets held for sale**

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

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**3.17 Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

**3.18 Prior Period Adjustments**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**4. Property Plant and Equipment**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 are as follows:

Particulars	Gross carrying value as at April 1, 2020	Additions	Deletions	Gross carrying value as at Mar 31, 2021	In Rs.				Accumulated depreciation as at April 1, 2020	Depreciation for the year	Deletions	Accumulated depreciation as at Mar 31, 2021	Net Carrying Value as at Mar 31, 2021
Freehold Land*	48,24,03,000	-	-	48,24,03,000	-	-	-	-	-	-	-	-	48,24,03,000
Building(Free Hold)*	20,09,478	-	-	20,09,478	7,90,216	1,15,830	-	7,90,216	1,15,830	-	-	9,06,046	11,03,432
Plant & Machinery*	65,62,83,257	70,62,493	79,28,667	65,54,17,083	41,36,31,217	2,67,44,008	52,56,597	41,36,31,217	2,67,44,008	-	-	43,51,18,628	22,02,98,455
Furniture & Fixtures	10,816	-	-	10,816	10,275	-	-	10,275	-	-	-	10,275	541
Office Equipments	8,80,217	-	-	8,80,217	8,12,544	19,164	-	8,12,544	19,164	-	-	8,31,708	48,509
Electrical Installation	1,62,558	-	-	1,62,558	72,406	23,343	-	72,406	23,343	-	-	95,749	66,809
<b>Total</b>	<b>1,14,17,49,326</b>	<b>70,62,493</b>	<b>79,28,667</b>	<b>1,14,08,83,152</b>	<b>41,53,16,658</b>	<b>2,69,02,345</b>	<b>52,56,597</b>	<b>41,53,16,658</b>	<b>2,69,02,345</b>	<b>52,56,597</b>	<b>52,56,597</b>	<b>43,69,62,406</b>	<b>70,39,20,746</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying value as at April 1, 2019	Additions	Deletions	Gross carrying value as at March 31, 2020	In Rs.				Accumulated depreciation as at April 1, 2019	Depreciation for the year	Deletions	Accumulated depreciation as at March 31, 2020	Net Carrying Value as at March 31, 2020
Freehold Land*	48,24,03,000	-	-	48,24,03,000	-	-	-	-	-	-	-	-	48,24,03,000
Building (Free Hold)*	20,09,478	-	-	20,09,478	6,62,151	1,28,065	-	6,62,151	1,28,065	-	-	7,90,216	12,19,262
Plant & Machinery*	65,62,83,257	-	-	65,62,83,257	38,36,04,068	3,00,27,149	-	38,36,04,068	3,00,27,149	-	-	41,36,31,217	24,26,52,040
Furniture & Fixtures	10,816	-	-	10,816	10,136	139	-	10,136	139	-	-	10,275	541
Office Equipments	8,80,217	-	-	8,80,217	7,77,655	34,889	-	7,77,655	34,889	-	-	8,12,544	67,673
Electrical Installation	1,62,558	-	-	1,62,558	40,900	31,506	-	40,900	31,506	-	-	72,406	90,152
<b>Total</b>	<b>1,14,17,49,326</b>	<b>-</b>	<b>-</b>	<b>1,14,17,49,326</b>	<b>38,50,94,910</b>	<b>3,02,21,748</b>	<b>-</b>	<b>38,50,94,910</b>	<b>3,02,21,748</b>	<b>3,02,21,748</b>	<b>-</b>	<b>41,53,16,658</b>	<b>72,64,32,668</b>



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

\*The lenders of the holding company, Consolidated Construction Consortium Limited (CCCL) have first pari passu charge and second pari passu on the property plant and equipment of the subsidiaries of CCCL including this company viz. SEZ/Non-SEZ Land and Plant and Machinery against which CCCL has borrowed funds.

**5. Non-Current Investments**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Investments in Equity Instruments of Subsidiary; Carried at FVTOCI</b>		
CCCL Pearl City Food Port SEZ Ltd 50,000 equity shares of Rs10/- each fully paid up (50,000 equity shares of Rs.10/- each fully paid up)	20,03,53,614	21,87,15,354
<b>Total</b>	<b>20,03,53,614</b>	<b>21,87,15,354</b>

**5.1 Disclosure pursuant to Ind AS 24 "Related Parties" – Interests in Related Parties**

Interests in Subsidiaries	% of ownership interest	
	As at March 31, 2021	As at March 31, 2020
CCCL Pearl City Food Port SEZ Limited	100%	100%

**6. Non-Current Loans and Advances**

Particulars	As at Mar 31, 2021	As at March 31, 2020
	In Rs.	
<b>Unsecured, considered good</b>		
Loan to Wholly Owned Subsidiary*	41,53,76,431	42,18,02,900
<b>Unsecured, considered doubtful</b>		
Loan to Fellow Subsidiary	1,49,90,172	1,49,90,172
<b>Less: Provision for Impairment</b>	(1,49,90,172)	(1,49,90,172)
<b>Total</b>	<b>41,53,76,431</b>	<b>42,18,02,900</b>

\* carries Nil rate of interest with no specific terms for repayment



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**7. Other Non-Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Unsecured, considered good</b>		
Advance for Capital Expenditure	2,11,81,060	1,98,64,157
Less: Provision for doubtful advances	(1,94,42,606)	(1,94,42,606)
<b>Total</b>	<b>17,38,454</b>	<b>4,21,551</b>

**8. Trade Receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Unsecured</b>		
- Trade Receivables	11,36,142	38,43,909
- Allowance for Doubtful receivables	-	-
<b>Considered Good (A)</b>	<b>11,36,142</b>	<b>38,43,909</b>
- Trade Receivables	-	-
- Allowance for Doubtful receivables	-	-
<b>Credit Impaired (B)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>11,36,142</b>	<b>38,43,909</b>

**9. Cash and Cash Equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Balances with Banks – current accounts	4,85,887	1,809
Cash on hand	8,389	4,907
<b>Total</b>	<b>4,94,276</b>	<b>6,716</b>

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**10. Other Current Financial Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Unsecured, considered good</b>		
Security deposit	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

**11. Other Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Prepaid Expenses	5,31,222	3,60,427
Advances to suppliers	3,60,471	-
		-
<b>Total</b>	<b>8,91,693</b>	<b>3,60,427</b>

**12. Equity Share Capital**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	In Rs.	No of shares	In Rs.
<b>Authorized:</b>				
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<b>Total</b>	<b>2,50,00,000</b>	<b>25,00,00,000</b>	<b>2,50,00,000</b>	<b>25,00,00,000</b>
<b>Issued, subscribed and fully paid</b>				
Equity Shares of Rs. 10/- each	2,29,10,006	22,91,00,060	2,29,10,006	22,91,00,060
<b>Total</b>	<b>2,29,10,006</b>	<b>22,91,00,060</b>	<b>2,29,10,006</b>	<b>22,91,00,060</b>



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	In Rs.	No of Shares	In Rs.
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	2,29,10,006	22,91,00,060	2,29,10,006	22,91,00,060
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>2,29,10,006</b>	<b>22,91,00,060</b>	<b>2,29,10,006</b>	<b>22,91,00,060</b>

- The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- For the year ended 31<sup>st</sup> March, 2021, the Board of Directors has not proposed any dividend. (PY – Nil)
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd – Holding company	100	2,29,10,006	100	2,29,10,006

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Limited	100	2,29,10,006	100	2,29,10,006



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**13. Other Equity**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Retained Earnings	4,76,39,753	16,63,28,176
<b>Total</b>	<b>4,76,39,753</b>	<b>16,63,28,176</b>

- Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the Company and adjustment arising on account of transition to Ind AS, net of taxes.

**14. Non-Current Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Unsecured</b>		
Loan from Holding Company	13,73,30,301	12,81,94,842
<b>Terms of Repayment</b> - Not Specified		
<b>Interest</b> - Nil		
Loan from Fellow Subsidiary	20,09,196	20,09,196
<b>Terms of Repayment</b> - Not Specified		
<b>Interest</b> - Nil		
<b>Total</b>	<b>13,93,39,497</b>	<b>13,02,04,038</b>





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**15. Deferred Tax Liabilities**

**Components of Deferred tax**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Fair Valuation of Property Plant and Equipments	8,45,12,945	8,56,23,948
Fair Valuation of Equity Instruments	4,64,37,511	5,07,24,505
<b>Total</b>	<b>13,09,50,456</b>	<b>13,63,48,453</b>

**Movement in Deferred Tax balances**

Particulars	Fair Valuation of Property, Plant and Equipment	Fair Valuation of Equity Instruments	Total
	In Rs.		
<b>Balance as at 31 March 2019</b>	<b>8,64,57,200</b>	<b>5,56,60,045</b>	<b>14,21,17,245</b>
Tax Recognized in Profit and Loss	(8,33,252)	-	(8,33,252)
Tax Recognized in Other Comprehensive Income	-	(49,35,540)	(49,35,540)
<b>Balance as at 31 March 2020</b>	<b>8,56,23,948</b>	<b>5,07,24,505</b>	<b>13,63,48,453</b>
Tax Recognized in Profit and Loss	(11,11,003)	-	(11,11,003)
Tax Recognized in Other Comprehensive Income	-	(42,86,994)	(42,86,994)
<b>Balance as at 31 March 2021</b>	<b>8,45,12,945</b>	<b>4,64,37,511</b>	<b>13,09,50,456</b>

**Income tax disclosure**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	In Rs.	
<b>a. Income tax recognized in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
In respect of the current year	-	-

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	In Rs.	
<b>Deferred tax</b>		
In respect of the current year	(11,11,003)	(8,33,252)
<b>Total income tax recognized in Statement of Profit and Loss</b>	<b>(11,11,003)</b>	<b>(8,33,252)</b>
<b>b. Income tax recognized in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
Remeasurement of fair value of investments	(42,86,994)	(49,35,540)
<b>Total income tax recognized in Other Comprehensive Income</b>	<b>(42,86,994)</b>	<b>(49,35,540)</b>
<b>c. Reconciliation of tax expense recognized in the statement of profit and loss and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020</b>		
<b>Loss before tax</b>	<b>(10,57,24,680)</b>	<b>(5,07,05,881)</b>
Applicable tax rate	26.00%	26.00%
<b>Income tax expense calculated at applicable tax rate (A)</b>	<b>(2,74,88,417)</b>	<b>(1,31,83,529)</b>
<b>Adjustment on account of:</b>		
Tax impact on Non-deductible expenses	6,94,738	50,55,078
Non-recognition of tax impact on the carried forward losses	2,67,93,679	81,28,451
Recognition of tax expense on the change in the indexed cost of PPE (fair valued) and also for the change in the tax rate	(11,11,003)	(8,33,252)
<b>Total Adjustments (B)</b>	<b>2,63,77,414</b>	<b>1,23,50,278</b>
<b>Total income tax recognized in Statement of Profit and Loss (A + B)</b>	<b>(11,11,003)</b>	<b>(8,33,252)</b>

Note - On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option. Further, the Management has not recognised deferred tax asset on the carried forward losses.



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**16. Current Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Cash Credit- From Banks	60,10,28,533	53,36,50,176
<b>Total</b>	<b>60,10,28,533</b>	<b>53,36,50,176</b>

\* Rate of interest ranges from 13.00% to 15.00%

The Company has availed the facility from State Bank of India and it is secured by exclusive charge on Assignment of all Future Receivables from NTPC Vidyut Vyapar Nigam Ltd to the Company & Equitable Mortgage (EM) over 44.44 acres of land and building thereon along with solar power plant situated at Vadakukarcheri village, Srivaikundam, Thoothukudi district on pari passu basis with lenders of Consolidated Construction Consortium Limited (CCCL) and EM over Building of CCCL located at NBCC Plaza, Pushp Vihar, New Delhi as a collateral security for the said facility along with interest, penal interest, expenses, charges, etc. Further, the said facility is secured by the Personal Guarantees given by the Promoters of CCCL and Corporate Guarantee given by CCCL.

The Company has defaulted in repayment of short term borrowings and the account has been classified as Non-performing asset by the Bank. Default Continued for a period of more than 90 days.

**17. Trade Payables**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Payable to Small and Micro enterprises	-	-
Payable to Others	3,01,943	6,49,778
<b>Total</b>	<b>3,01,943</b>	<b>6,49,778</b>

**Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006**

As at March 31, 2021 and March 31, 2020, there are no overdues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31,



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

2021 & March 31, 2020 there was no due which was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.

**18. Other Financial Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
<b>Non-Current</b>		
Capital Creditors	17,52,70,928	17,52,70,928
<b>Total</b>	<b>17,52,70,928</b>	<b>17,52,70,928</b>
<b>Current</b>		
Amount Payable for Employees	1,96,860	1,96,860
Provision for expenses	1,09,949	-
<b>Total</b>	<b>3,06,809</b>	<b>1,96,860</b>

**19. Other Current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
	In Rs.	
Statutory Liabilities	2,78,400	1,40,079
<b>Total</b>	<b>2,78,400</b>	<b>1,40,079</b>

**20. Revenue from Operations**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Sale of Electricity	2,08,11,744	7,50,88,242
<b>Total</b>	<b>2,08,11,744</b>	<b>7,50,88,242</b>

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

Disclosures as required by Ind AS 115 "Revenue from Contracts with Customers"

**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 by timing of recognition of revenue.

Particulars	Year ended March 31, 2021 (In Rs.)	Year ended March 31, 2020 (In Rs.)
<b>Timing of Recognition of Revenue</b>		
Over a period of time	2,08,11,744	7,50,88,242
At a point in time	-	-
<b>Total</b>	<b>2,08,11,744</b>	<b>7,50,88,242</b>

**Performance obligations and remaining performance obligations**

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including units of electricity transferred, terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

**Impact of COVID-19**

The Company based on the information available does not foresee any impact in its business on account of COVID 19.

**21. Other Income**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Interest Received - Others	-	49,870
Miscellaneous Income	13,088	-
<b>Total</b>	<b>13,088</b>	<b>49,870</b>





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**22. Operating Expenses**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Repairs to Plant & Machinery	6,13,665	15,70,627
Testing Charges	2,83,553	4,46,903
<b>Total</b>	<b>8,97,218</b>	<b>20,17,530</b>

**23. Employee Benefits Expense**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Salaries and Allowances	24,48,000	24,48,000
Contributions to:		
Provident Fund	37,860	37,860
Family Pension	59,484	59,484
Welfare and Other Expenses	25,643	29,845
<b>Total</b>	<b>25,70,987</b>	<b>25,75,189</b>

**24. Finance Cost**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Interest on Working Capital Loan	8,64,52,046	6,60,71,343
Bank Charges	1,34,700	1,65,231
Processing charges	25,31,808	9,71,104
<b>Total</b>	<b>8,91,18,554</b>	<b>6,72,07,678</b>



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**25. Depreciation and Amortization Expenses**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Tangible Assets	2,69,02,345	3,02,21,748
<b>Total</b>	<b>2,69,02,345</b>	<b>3,02,21,748</b>

**26. Other Expenses**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	In Rs.	
Repair & Maintenance	2,99,895	2,02,906
Travelling and Conveyance	7,70,871	7,62,262
Auditors' Remuneration		
- Audit Fees	80,000	80,000
- Tax Audit Fees		-
Insurance Expenses	5,76,622	4,04,347
Telephone and Other Communication Expenses	48,379	45,212
Printing and Stationery	65,459	57,755
Security Expenses	4,38,000	4,45,132
Rates & Taxes	18,336	33,283
Consultancy Fee	15,53,586	6,47,386
Cash Discounts	4,72,961	16,12,716
Pooja Expenses	7,363	8,277
De-recognition of Property Plant and Equipment	26,72,070	-
Sundries / Miscellaneous Expenses	56,866	57,196
<b>Total</b>	<b>70,60,408</b>	<b>43,56,472</b>



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**27. Exceptional Item**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	in Rs.	
Impairment of capital advances	-	(1,94,42,606)
Impairment of advances given to fellow subsidiaries	-	(22,770)
<b>Total</b>	<b>-</b>	<b>(1,94,65,376)</b>

**28. Earnings per share**

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit /(Loss) for the year attributable to owners of the company and used in calculation of EPS (in Rs.)	(10,46,13,677)	(4,98,72,629)
<b>Weighted average number of equity shares</b>		
Basic (in Numbers)	2,29,10,006	2,29,10,006
Diluted (in Numbers)	2,29,10,006	2,29,10,006
Nominal value of shares (in Rs.)	10	10
<b>Earnings per share (in Rs.)</b>		
Basic	(4.57)	(2.18)
Diluted	(4.57)	(2.18)

**29. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures": Financial Instruments - Fair Values and Risk Management**

**a) Accounting Classification and Fair Values**

The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements at amortized cost represent the best estimate of fair value:

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

(in Rs.)			
As at March 31, 2021	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>			
<b>Non-Current</b>			
Investments		20,03,53,614	
Loans and Advances			41,53,76,431
<b>Current</b>			
Trade receivables			11,36,142
Cash and cash equivalents			4,94,276
Other financial assets			50,000
<b>Financial Liabilities</b>			
<b>Non-Current</b>			
Borrowings			13,93,39,497
Others			17,52,70,928
<b>Current</b>			
Borrowings			60,10,28,533
Trade payables			3,01,943
Other financial liabilities			3,06,809

As at March 31, 2020	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>			
<b>Non-Current</b>			
Investments		21,87,15,354	
Loans and Advances			42,18,02,900
<b>Current</b>			
Trade receivables			38,43,909
Cash and cash equivalents			6,716
Other financial assets			50,000
<b>Financial Liabilities</b>			
<b>Non-Current</b>			
Borrowings			13,02,04,038
Others			17,52,70,928
<b>Current</b>			
Borrowings			53,36,50,176
Trade payables			6,49,778
Other financial liabilities			1,96,860

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**b) Fair Value Hierarchy**

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

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3
	In Rs.			
<b>Financial Assets</b>				
Investments carried at fair value through OCI	20,03,53,614			20,03,53,614

Particulars	As at March 31, 2020	Level 1	Level 2	Level 3
	In Rs.			
<b>Financial Assets</b>				
Investments carried at fair value through OCI	21,87,15,354			21,87,15,354

**Notes:**

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

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

**c) Risk Management Objectives and Policies**

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that

**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives, which are summarised below:

**A. Market risk**

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

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates. The Company's borrowings are primarily short-term, which do not expose to significant interest rate risk. The long-term monies borrowed from the Group Companies do not attract any interest cost.

**B. Credit Risk**

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

**Trade Receivables**

The Company's customer profile includes public sector enterprises and state-owned companies. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization. Credit risk on trade receivables is very low as the customers of the Company mainly consist of the government promoted entities having strong credit worthiness.

**Cash and cash equivalents**

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counterparties are banks with good credit ratings.

**Investments and Loan & advances**

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





**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**C. Liquidity Risk**

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

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 12 months	More than 12 months	As on 31 March 2021
	In Rs.		
Long Term Borrowings		13,93,39,497	<b>13,93,39,497</b>
Other Non-Current Financial Liabilities		17,52,70,928	<b>17,52,70,928</b>
Working Capital Loan - Cash Credit	60,10,28,533	-	<b>60,10,28,533</b>
Trade Payables	3,01,943	-	<b>3,01,943</b>
Other Current Financial Liabilities	3,06,809	-	<b>3,06,809</b>
<b>Total</b>	<b>60,16,37,285</b>	<b>31,46,10,425</b>	<b>91,62,47,710</b>

Particulars	Less than 12 months	More than 12 months	As on 31 March 2020
	In Rs.		
Long Term Borrowings		13,02,04,038	<b>13,02,04,038</b>
Other Non-Current Financial Liabilities		17,52,70,928	<b>17,52,70,928</b>
Working Capital Loan - Cash Credit	53,36,50,176	-	<b>53,36,50,176</b>
Trade Payables	6,49,778	-	<b>6,49,778</b>
Other Current Financial Liabilities	1,96,860	-	<b>1,96,860</b>
<b>Total</b>	<b>53,44,96,814</b>	<b>30,54,74,966</b>	<b>83,99,71,780</b>

**d) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The objective of the company's capital



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt in Rs.	91,62,47,710	83,99,71,780
<b>Less:</b> Cash and Bank Balances in Rs.	(4,94,276)	(6,716)
<b>Net Debt - in Rs. (A)</b>	<b>91,57,53,434</b>	<b>83,99,65,064</b>
Total Equity in Rs.	27,67,39,813	39,54,28,236
<b>(Total Equity + Net Debt) – in Rs. (B)</b>	<b>1,19,24,93,247</b>	<b>1,23,53,93,300</b>
<b>Gearing Ratio (A) / (B)</b>	<b>77%</b>	<b>68%</b>

**30. Disclosures pursuant to Ind AS 19 "Employee Benefits"**

**Defined Benefit Contributions**

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

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
	In Rs.	
Employers' Contribution to Employees Provident Fund	37,860	37,860
Employers' Contribution to Family Pension Fund	59,484	59,484
<b>Total</b>	<b>97,344</b>	<b>97,344</b>



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**31. Disclosures pursuant to Ind AS 108 "Operating Segments" - Segment Information**

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

**32. Disclosures pursuant to Ind AS 24 "Related Parties"**

Relationship	Name of the related parties	
Holding Company	Consolidated Construction Consortium Limited	
Fellow Subsidiaries	Consolidated Interiors Limited Noble Consolidated Glazings Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited	
Subsidiary	CCCL Pearl City Food Port SEZ Limited	
Key Managerial Personnel	Name	Designation
	S Sivaramakrishnan	Director
	V G Janarthanam	Director
	R Sarabeswar (w.e.f 29 May 2019)	Director

**32.1 Balances Outstanding**

Particulars	As at 31st March 2021	As at 31st March 2020
	In Rs.	
<b>Loans from Fellow Subsidiary</b>		
Consolidated Interiors Limited	20,09,196	20,09,196
<b>Loan from Holding Company</b>		
Consolidated Construction Consortium Limited	13,73,30,301	12,81,94,842
<b>Capital Creditors</b>		
Consolidated Construction Consortium Limited	17,52,70,928	17,52,70,928
<b>Loans to Wholly Owned Subsidiary</b>		
CCCL Pearl City Food Port SEZ Limited	41,53,76,431	42,18,02,900
<b>Loans to Fellow Subsidiary (Gross)</b>		
Delhi South Extension Car Park Limited	1,49,90,172	1,49,90,172



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

**32.2 Transactions during the year**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	In Rs.	
<b>Loans Taken from Holding Company</b>		
Consolidated Construction Consortium Limited	91,35,459	95,66,359
<b>Repayment of Loan to Holding Company</b>		
Consolidated Construction Consortium Limited	-	3,17,476
<b>Loans advanced to Wholly Owned Subsidiary</b>		
CCCL Pearl City Food Port SEZ Limited	-	-
<b>Repayment of Loan by Wholly Owned Subsidiary</b>		
CCCL Pearl City Food Port SEZ Limited	64,26,469	3,24,293
<b>Loans advanced to Fellow Subsidiary</b>		
Delhi South Extension Car Park Limited	-	22,770

**33. Contingent Liabilities and Commitments**

( In Rs. )

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Commitments	Nil	Nil
Claims against the Company acknowledged as debt	Nil	Nil

**34. Recent Accounting Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**35. Subsequent Events**

Subsequent to the financial year, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Consolidated Construction Consortium Limited ("the Holding Company") and appointed Mr. Krishnasamy Vasudevan to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

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

**36. Going Concern**

As stated in Note 35, the Holding Company is currently under CIRP. The financial statements have been prepared on 'going concern' basis notwithstanding the fact that the Company is having continuous losses; current liabilities are in excess of current assets; default in repayment of loans as a result during the year, the borrowing availed from Bank have turned into Non-Performing Asset (NPA). Further, the Property Plant and Equipment held by the Company is provided as security for the loans availed by the Holding Company which is currently under Corporate Insolvency Resolution Process ("CIRP"). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern which in turn depends on negotiations with the bankers, generation of incremental operational cash flows which again depends on the Management's ability to retain the hypothecated Property Plant and Equipment which are not wholly within the control of the Company. The ultimate outcome of these matters is at



**CCCL Infrastructure Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2021**

present not ascertainable as the Holding Company is currently under CIRP and as per the Code, it is required that the Holding Company be managed as going concern during CIRP.

**37. Others**

- a) As stated in Note 35, the Holding Company is currently under the Corporate Insolvency Resolution Process (CIRP). Further, as stated in footnote to Note No 4, the Property Plant and Equipment held by the Company is provided as security for the loans availed by the Holding Company. As a part of CIRP, submission of resolution plans from potential resolution applicants will be invited which shall be put up for necessary approvals before the Committee of Creditor ('CoC') and the NCLT. The CIRP process of holding company is currently in progress and management has not carried out any impairment assessment as required under Ind AS 36 on Impairment of Assets, if any, as at March 31, 2021 in the value of PPE. Management believes the carrying value of PPE is realizable in the normal course of business.
- b) The PPE held by the Subsidiary also have been provided as security for loans availed by the Holding Company. Considering the fact that the Holding Company is under CIRP, no impairment assessment was carried out on the Investments held in subsidiary and loans and advances given to subsidiary. The Company based on the opinion of the Management of Subsidiary believes the carrying value of Investments held in subsidiary and loans given to subsidiary are realizable in the normal course of business.
- c) Balances of trade payables and trade receivables etc are subject to confirmation and reconciliation if any.
- d) In view of the CIRP proceedings in the Holding Company, the process for induction of new directors for replacement, with the prior consent of the Committee Of Creditors, as required by the provisions of IBC, is in progress and that the existing directors would ensure all compliances until such replacement.

**38. Comparatives**

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

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

Firm Registration No- 004201S

**S Sridhar**  
**Partner**

Membership No: 025504

Place: Chennai

Date: August 11, 2021

**For and on behalf of the Board of Directors**  
**CCCL Infrastructure Limited**

CIN - U45300TN2007PLC063417

**VG Janarthanam**  
**Director**

DIN: 00426422

**S Sivaramakrishnan**  
**Director**

DIN: 00431791